

GENERAL CONDITIONS

In this document, the masculine shall include the feminine and the singular shall include the plural and vice versa when reference is made to the Account Holder.

GENERAL PROVISIONS

Article 1

Scope of Application

The General provisions, the Custody account regulations, the Information and provisions applicable to transactions involving securities, foreign currencies, derivatives and similar transactions, the Special provisions for payment services and the Supplementary conditions applying to the use of the EFG eBanking (hereafter "the General conditions") set out herein govern the contractual relations of EFG Bank (Luxembourg) S.A. (hereafter "the Bank") with its client/account holder, individual or corporate person (hereafter "the Account Holder"). Specific agreements entered into, specific regulations applicable to certain types of businesses as well as general Luxembourg Banking practices are applicable, except otherwise provided, expressly or implicitly, by the present General conditions. The invalidity or the inapplicability (whether in part or in full) of one or more provisions of a contract issued by the Bank shall not affect the validity or the applicability of the remaining provisions.

Article 2

Application of specific provisions and regulations

In addition to these General conditions, specific provisions established by the Bank govern certain fields or transactions such as the rental of safe deposit boxes, fiduciary transactions, the granting of credits or the discretionary management of the Account Holder's assets. Transactions in securities and derivatives are subject to the local rules and regulations of the Stock Exchanges and competent authorities. Documentary credit transactions, collections and discounts are governed by "The Uniform Customs and Practice" of the International Chamber of Commerce (ICC).

Article 3

Banking Secrecy

The Bank is subject to a banking secrecy obligation as provided under the relevant applicable Luxembourg law. The Bank undertakes that no confidential Account Holder information will be made available to unauthorized third parties without the Account Holder's express consent. Excluded from this undertaking are disclosure obligations towards authorities, state entities, Stock Exchanges, auditors and branches and subsidiaries of the Bank, as required by applicable law. In particular, the Account Holder recognizes that, in jurisdictions where the law may require that the Account Holder's or the beneficial owner's identity be revealed in the course of criminal or other investigations, the Bank shall release such information but will endeavor to notify the Account Holder, unless such notification is legally prohibited. The Account Holder hereby duly authorizes the Bank to give from time to time a secured and occasional access to the Compliance Officer in charge of the EFG group to certain confidential information on the Account Holder in order to ensure a fair and good execution of the compliance duty.

Article 4

Outsourcing of certain services

The Bank has the right to outsource, in strict compliance with the rules established by the legislator, certain services, in Luxembourg or abroad, as deemed necessary and beneficial for the good execution of its duties, such as the trading, the management of securities and other assets, IT support and programming or the treatment of certain administrative or logistical tasks. In particular, the Bank reserves the right to delegate its asset management activities to any group entity, in Luxembourg or abroad. If confidential Account Holder information is transmitted to third parties, the Bank will take all reasonable and necessary steps to ensure that banking secrecy remains protected. Upon request, the Account Holder may obtain specific information on outsourced activities as deemed necessary and appropriate. Except in case of gross negligence

committed by the Bank, the Bank shall not be liable towards the Account Holder.

Article 5

Retrocession Clause

The Bank reserves the right to grant inducements to third parties for the acquisition of clients (business introducers) and/or the provision of services (independent asset managers). As a rule, the calculation of such inducements is based on the commissions, fees, etc. charged to the client and/or the assets deposited with the Bank. Their amount corresponds to a percentage share of the amount on which the calculation is based. On request, the Bank shall disclose additional details as to the calculation method of agreements reached with third parties. However, the Bank shall not be required to provide detailed statements with respect to inducements actually paid.

The Account Holder notes and accepts that the Bank may be granted non-monetary inducements in the form of financial research, information or training material, and technical equipment to access financial information systems. Similarly, the Account Holder notes and accepts that the Bank may be granted monetary inducements in the form of portfolio payments and acquisition commissions (e.g. issue and redemption commissions) by third parties (including group companies) in connection with the buying/distribution of collective capital investments, certificates, notes, etc. (hereinafter called "products"; these include products managed and/or issued by a group company). The amount of such inducements depends on the product and the product provider. As a rule, payments on portfolio assets are calculated on the basis of the amount of the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage share of the management fees charged on the product and is paid periodically over the course of the term. Acquisition commissions are one-time payments. Their amount corresponds to a percentage share of the concerned issue and/or redemption price. Finally, distribution commissions by securities issuers may be granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price. In line with applicable rules, the Account Holder may at any time before or after performance of the service (purchase of the product) request additional details on the agreements concluded with third parties with respect to such inducements. If the Account Holder uses the service after having obtained the additional details, he thereby waives any other claims.

Article 6

Legal Incapacity

The Bank shall not be liable for any damage due to the legal incapacity or bankruptcy of the Account Holder or any third party, unless such incapacity has been notified to the Bank in writing by the guardian, the curator or any other competent person or authority.

Article 7

Signatures and Identification

Unless otherwise notified in writing, only the signatures communicated to the Bank on the relevant forms are valid and binding towards the Bank, and the Bank is not required to take note of any inscription to the contrary in the Commercial Register or in other publications. Subject to the exercise of usual diligence by the Bank in the verification of signatures, the Bank shall not be liable for any damage caused by forgery or any other irregularities of any nature and/or any faulty identification that it has not detected. In addition, the Bank shall not be accountable for the correctness or authenticity of documents, securities or other assets of any kind whatsoever, which the Bank holds on the account. In case of

doubt concerning the validity of a signature, the Bank expressly reserves the right to suspend the execution of orders given by the Account Holder or his attorney until it receives a confirmation. If the Bank has exercised usual diligence, all risks resulting from the execution or non-execution by the Bank of an order, which appears to have been duly instructed, shall be borne solely by the Account Holder.

Article 8

Joint account provisions

8.1. A joint account (for cash, securities and/or any other assets) implies the joint and several liability of all Account Holders towards the Bank (joint and several covenant). The provisions of the present article 8 shall exclusively govern the business relationships between the joint Account Holders and the Bank (excluding the relationships between the Account Holders themselves and in particular, without limitation, their respective ownership rights on such account or those of their respective successors).

8.2. All other joint Account Holders must approve any new joint Account Holder. Each joint Account Holder may grant and revoke in writing, individually and without the consent of the other joint Account Holders, any attorney the power to represent him validly towards the Bank in relation to the joint account. No joint Account Holder may terminate the mandate granted by another joint Account Holder. Each joint Account Holder may however terminate, upon his sole signature, the mandate granted by him to one or more joint Account Holders.

8.3. Each joint Account Holder may deal individually at any time with the Bank any business in relation with the relevant joint account. Each joint Account Holder is vested, without any restriction, with the broadest right to dispose of and administrate the relevant joint account. Accordingly the Bank shall not be held liable towards the other joint Account Holders for any disposition made on the relevant joint account by the Bank upon the sole order of one Account Holder whether in his favor or in favor of a third party, without prejudice to the application of § 8.9.

8.4. The Bank shall be released from any banking secrecy obligation in relation with the joint account as soon as any of the joint Account Holders or his duly authorized attorney authorizes the Bank in writing to do so.

8.5. Upon the sole signature of one of the joint Account Holders, the Bank shall be fully released from any liability towards the other joint Account Holders (or their possible successors) in relation with the disposal or the administration of the relevant joint account. In this case and without prejudice of § 8.9., the Bank is not required to seek the approval of the other joint Account Holders or the one of their successors. Each Account Holder of the joint account accepts and undertakes to inform the other joint Account Holders on realized investments and their related risks. When one joint Account Holder decides, despite the warning given by the Bank, to carry out an investment which is not in line with the investment profile defined for the account, he undertakes to inform the other joint Account Holders of his decision.

8.6. Should one of the joint Account Holders or his duly authorized attorney, for any reason whatsoever which the Bank does not need to be informed about, forbid the Bank in writing from executing instructions given by another joint Account Holder, the rights of the joint Account Holders shall immediately cease to be several. In such case, the rights of the joint Account Holders as defined herein may no longer be exercised individually and the Bank will only execute instructions given by all joint Account Holders together or their successors.

8.7. Each joint Account Holder shall be liable to the Bank in respect to all commitments and obligations in relation with the joint account, whether undertaken in the common interest of the joint Account Holders, of one of them only or of a third party. Such several liability shall continue even in the case of application of § 8.6. above.

8.8. The Bank may proceed at any time and without further authorization to compensations between the joint account and any other accounts opened or to be opened with the Bank in the name of any of the joint Account Holders, whatever the nature of such accounts or the currencies in which they are denominated. Except otherwise instructed, the Bank shall be authorized, but not obliged, to credit the joint account with funds received for the account of one of the joint Account Holders.

8.9. Should one of the joint Account Holders die, the surviving joint Account Holder(s) retain(s) the right to freely dispose of and administrate the joint account, as the Bank must request the prior consent of all surviving joint Account Holders before executing any transaction in favor of the heirs or legatees of the deceased joint Account Holder.

Notwithstanding that, the heirs remain liable towards the Bank for any commitments and obligations incumbent upon the deceased joint Account Holder as a debtor with several liability, on the date of his death.

8.10. The joint Account Holders agree jointly and severally to hold the Bank harmless against any proceedings which may be brought against it in relation with the execution of the present agreement.

Article 9

Undivided account provisions

9.1. An undivided account (for cash, securities and/or any other assets) implies the joint and several liability of the joint Account Holders towards the Bank (several covenant). The provisions of the present article 9 shall exclusively govern the business relationships between the Account Holders of the undivided account and the Bank (excluding the relationships between the Account Holders themselves and in particular, without limitation, their respective ownership rights on such account or those of their respective successors).

9.2. All Account Holders of the undivided account must approve any new Account Holder to the undivided account.

9.3. The signature of all Account Holders of the undivided account is required in order to proceed to any transaction whatsoever on the undivided account. Accordingly, only all Account Holders of the undivided account acting collectively can manage the undivided account, close it, amend the mailing address or carry out other operations.

9.4. Should the undivided account be overdrawn for any reason whatsoever, the Account Holders of the undivided account are jointly and severally liable towards the Bank for such debit balance (including interest, fees, expenses and related costs). Each Account Holder of the undivided account will be liable towards the Bank for any obligations undertaken in the common interest of all Account Holders of the undivided account, in the interest of one of them only or in the interest of a third party.

9.5. The Bank may proceed at any time and without further authorizations to compensations between the undivided account and any other accounts opened or to be opened with the Bank in the name of any of the Holders of the undivided account, whatever the nature of such accounts or the currencies in which they are denominated. Except otherwise instructed, the Bank shall be authorized, but not obliged, to credit the undivided account with funds received for the account of one of the Holders of the undivided account.

9.6. In case of death or incapacity of one of the Holders of the undivided account, it is expressly agreed that the Bank will forthwith block the undivided account. The liquidation of such account shall be made upon the mutual agreement of all Holders of the undivided account, their heirs and/or their duly authorized attorneys.

9.7. The Holders of the undivided account expressly agree that all communications made by the Bank to the Account Holder whose name is mentioned first in the account opening application form are to be regarded as being jointly accepted by all Holders of the undivided account.

Article 10

Mention of Account Holder on wire transfers

When executing funds transfer orders, the Bank is generally obliged to include personal data of the originator of the transfer, encompassing the originator's name, address, and account number. Personal data included in money transfers are processed by the Bank and other specialized companies, such as S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication).

Such processing may be operated through centers located in other European countries and in the United States, according to their local legislation. As a result, the US authorities can request access to personal data held in such operating centers for the purposes of fighting terrorism. Any Account Holder, instructing his Bank to execute a payment order or any other operation, is giving implicit consent that all data elements necessary for the correct completion of the transaction may be processed outside of Luxembourg. In the same way, each Account Holder gives explicit consent that all data elements necessary for the completion of a transaction in which he/she is mentioned as the beneficiary party, may be processed outside of Luxembourg.

Article 11

Communications by the Bank

All communications on the part of the Bank as well as correspondence or notifications received by the Bank from third parties are deemed to have been validly transmitted to the Account Holder from the moment the Bank has sent them by ordinary mail to the last address supplied by the Account Holder. All mail that the Bank must retain ("hold mail") is deemed to have been sent to the Account Holder and to have been received by him on the date it bears. The date appearing on the copy of communications or on the dispatch list in the possession of the Bank shall be considered to be the mailing date. The Account Holder expressly authorizes the Bank to destroy all correspondence not collected after two years. The Account Holder is solely responsible for all consequences deriving from his instruction given to the Bank to retain his mail.

During the banking relation, each notification of an amendment in a banking document will be deemed accepted by the Account Holder, if the Bank does not receive any notice to the contrary within thirty days of the notification.

Upon request from the Account Holder, the Bank may communicate with the Account Holder or any third party via unsecured electronic mail. The simple sending of a first unsecured electronic mail to the Bank by the Account Holder will be considered by the Bank as a request from the Account Holder to communicate via unsecured electronic mail. The Account Holder's attention is drawn to the fact that communications sent through the Internet are not secured and that neither the Account Holder's nor the Bank's identity as an Internet user, nor the contents of any communications, can be kept confidential. Moreover, data flows between the Account Holder and the Bank, whether encrypted or not, may enable third parties to infer the existence of a banking relationship. Consequently, the Account Holder understands and accepts the risks associated with such communications, including, but not limited to, the risk of interception by unauthorized third parties and/or the risks of forgery and/or abuse and shall assume all risks and bear all consequences relating to such communications, except in the case of gross negligence or wilful misconduct of the Bank. Account Holders who have instructed the Bank to communicate via unsecured electronic mails acknowledge that the content of such unsecured electronic mails are as binding as information received by ordinary postal mail. The Bank shall not be held liable for any damage due to delay, loss, mistake, misunderstanding, alteration or any other cause that may result from the use of unsecured electronic mails.

Article 12

Communication via the EFG eBanking platform

Upon request made by the Account Holder to have access to the EFG eBanking under the provisions of the Supplementary conditions applying to the use of the EFG eBanking and in accordance with separate contract and conditions, the Account Holder may also have access to all statements, confirmations and other communications from the Bank as well as correspondence or notifications received from third parties relating to the Account Holder's account, including any demand of payment, margin calls or other documents of any nature which may have legal consequences for the Account Holder (herein collectively referred to as the "Correspondence"). Such Correspondence shall be deemed to have been validly transmitted to and received by the Account Holder on the date they bear and with the same positive force as those sent by postal mail.

The EFG eBanking platform enables also the Account Holder to communicate via secured email link with the Bank (hereafter "Secured Email"). At the moment when the Secured Email is made available on the EFG eBanking of the Account Holder (mailbox) such Secured Email is to be considered delivered to the Account Holder on the date it bears and with the same positive force as communications sent by postal mail.

The Bank duly stresses that EFG eBanking is a web based application on the Internet: the Internet is a public network upon which the Bank has no control. The attention of the Account Holder is drawn to the fact that any access to the Internet could bear some risks such as cookies or virus or risk of forgery or abuse. The Bank declines any responsibility for damages incurred by the Account Holder as a result of such risks and/or as a result of technical deficiencies (transmission error, network overload, interference, maintenance, unauthorized third party access, etc.). Furthermore, the Bank assumes no responsibility for damages caused to the Account Holder's equipment or the data stored herein. The Account

Holder bears all responsibility for any damage resulting from the abusive use of EFG eBanking platform by him or by any Authorized User (see Supplementary conditions applying to the use of the EFG eBanking).

Article 13

Information on the Account Holder

The Bank must obtain certain information from the Account Holder for the purpose of performing its services. It is in the interest of the Account Holder to provide this information to the Bank, since the Bank is otherwise unable to perform its services. Should the Bank require additional information or instructions to execute an Account Holder's order and if it is unable to reach the Account Holder, whether because the Account Holder does not wish to be contacted by the Bank or because the Account Holder cannot be reached on short notice, the Bank reserves the right in cases of doubt to refrain from executing the order, for the protection of the Account Holder.

The Bank is entitled to rely on the accuracy of the information provided by the Account Holder, unless the Bank knows or should know that the information is obviously obsolete, incorrect, or incomplete. The Account Holder is required to notify the Bank in writing of any change to the information provided.

Article 14

Communications received by the Bank by post, telephone, telex or electronic mail

The Account Holder authorizes the Bank to accept communications and/or orders and/or instructions whatever their nature (including, but not limited to payment orders, stock exchange orders, foreign exchange orders, metal transactions orders) from the Account Holder and/or his attorney, if appointed, without confirmation, given by telephone, telex or Secured Email.

The Bank is, however, entitled to ask for confirmation of such communications, orders or instructions, but is not required to do so. When the Account Holder sends the Bank a written document for confirming or amending an order during its execution, without specifying whether it is a confirmation or an amendment, the Bank is entitled to consider this document as a new order which is being added to the previous one. The Bank has the right, but not the obligation, to require the Account Holder, or his attorney, to provide further particulars in order to establish his identity.

The Account Holder may also instruct the Bank to accept communications sent via unsecured electronic mail, or via any other unsecured electronic communication forms (hereafter "Unsecured Email"). Communications transmitted via Unsecured Email cannot be guaranteed to be secured, confidential or error-free as information could be intercepted, corrupted, lost, destroyed, modified, or arrive late or incomplete. Where the Account Holder has requested the Bank to accept post, telephone, telex, Secured or Unsecured Email communications, orders or instructions, and the Bank has agreed to do so, all related risks, and in particular (but without limitation) risks of forgery and/or abuse, shall be borne solely by the Account Holder. When the Account Holder has instructed the Bank to accept communications, orders and instructions by means of Secured or Unsecured Email, any Secured or Unsecured Email having, or appearing to have, an originating email address specified by the Account Holder (either in the account opening documentation or in any other written instruction provided by him) shall be deemed in all cases to have been sent by the Account Holder or the authorized signatories. The Bank is not obliged to verify the authenticity of the sender's email address. The Bank may treat any Secured or Unsecured Email given or purportedly given by or on behalf of the Account Holder as a duly received instruction, binding on the Account Holder in the same way than an instruction received by postal mail, telephone or telex. The Account Holder is responsible for any error, misunderstanding, lack of clarity, errors in transmission, fraud, forgery or lack of authority. Subject only to the Bank having exercised usual diligence, it shall not be held liable for any damage due to delay, loss, mistake, misunderstanding, alteration or any other cause that may result from the use of the postal service, telephone, telex, Secured or Unsecured Email or any other means of communication or use of a carrier. The Bank shall incur no liability for the execution or non-execution of instructions or orders given pursuant to this Article.

Article 15

Dormant accounts

It is in both the Account Holder's and the Bank's interest to maintain contact throughout the relationship. The Account Holder undertakes to

make reasonable efforts to maintain regular contact with the Bank and to advise the Bank of any change of address. If the Bank, notwithstanding its best efforts, shall lose contact with the Account Holder, it shall qualify the relevant account as a "dormant account" and take the appropriate measures according to the Luxembourg financial sector practices.

Article 16

Recording of telephone conversations

The Account Holder expressly authorizes and accepts that any and all telephone conversations with the Bank will be recorded and kept as long as suitable, if the Bank deems it necessary to do so. The Bank and the Account Holder hereby agree that such recordings may be regarded as being legally binding in case of disputes and produced as such before any court if necessary. Any recording defect or lack whatsoever may not be put forward against the Bank.

Article 17

Execution of transactions in financial instruments

In its Best Execution Policy, the Bank has taken into account all types of execution venues and all means of execution it considers appropriate in order to best serve the interests of the Account Holder. Restricting the execution venues to only Regulated Markets and Multilateral Trading Facilities would limit the Bank's means of execution and hence the best execution services the Bank wishes to offer to the Account Holder. The Account Holder accepts that, in the cases envisaged in accordance with the principles of best execution of client orders, the Bank is allowed to perform execution of investment decisions related to his account on all types of execution venues, including via Systematic Internalizers.

Article 18

Non-execution or faulty execution of orders

In the event of damages resulting from the non-execution or poor execution of an order (with the exception of Stock-Exchange orders), the Bank shall only be liable for loss of interest. The Account Holder explicitly undertakes to inform the Bank in writing whenever delayed or incorrect execution of an order may generate damages higher than the loss of interest.

If an Account Holder gives to the Bank a number of orders for a total amount in excess of his available assets or credit granted, the Bank may determine at its discretion which orders to execute, whether in whole or in part and in particular without regard to the dates of issue or receipt of such orders.

The acceptance of standing orders by the Bank is made without guarantee of good execution; in the event of non-execution or partial execution, the Bank shall only be liable in case of fraud or gross negligence committed by the Bank or one of its employees or agents. When the available balance on the account or the credit line granted to the Account Holder does not enable the Bank to execute one or several standing orders, the concerned standing order(s) will be definitely cancelled and the Bank cannot be liable for any breach whatsoever. The Account Holder who wishes to maintain the concerned standing order(s) will provide the Bank with a new instruction.

Should the execution of orders of the Account Holder require the intervention of third parties, the Account Holder shall be subject to the practices and the general and specific conditions that are applicable to the relationships between the Bank and these third parties, including, without limitation, any conditions to which such third parties are subject to in case of intervention on foreign stock exchanges.

Article 19

Recommendations, advices and other information

Except for the cases where the Account Holder has concluded a written discretionary management or advisory mandate with the Bank, the Bank does not provide remunerated advisory services. As a result, unless the Account Holder has signed with the Bank with a written discretionary or advisory mandate, any purchase or sale of securities is carried out by the Bank on an execution-only basis. Consequently, no communication of the Bank shall be deemed to be investment advice. The Account Holder assumes complete responsibility for his investment decisions. The Bank shall not be liable for any damages arising from information provided to the Account Holder, except in cases of gross negligence or fraud. The Bank does not follow the evolution of any security which the Account Holder has deposited with it, not even if such a security has been

acquired by the Account Holder on the basis of an information provided by the Bank, unless the Bank has specifically agreed to do so through the execution of the discretionary management mandate.

The Bank complies with its obligation to make the Key Investor Information Documents (KIID) available to the Account Holder by maintaining these documents available freely on a continuous basis on its website or as a freely accessible document in local branches. The Account Holder understands that the document contains important information regarding his/her investment. Accordingly, the Account Holder will access the document in due time.

Article 20

Complaints by the Account Holder

Any complaint by the Account Holder regarding execution or non-execution of an order must be lodged in writing by the Account Holder immediately upon becoming aware of it either by receiving the relevant advice or by any other means. Any complaint relating to account statements or portfolio valuations must be addressed with one month from the sending date of the disputed document. After this delay, all statements and the transactions they relate to will be deemed accurate. Approval of a statement, whether express or implied, shall cover all entries as well as any remarks contained therein.

In the case of a late complaint, the Account Holder shall be deemed to have approved the execution or non-execution, even if faulty, of the order as well as all communications by the Bank to the Account Holder, and to have accepted all statements and/or related advices as true and accurate. Accordingly the Account Holder shall be deemed to have waived all claims against the Bank, even if the Bank did not execute the relevant order with the usual diligence.

In the event the Bank fails to transmit any advice, statement or other communication to the Account Holder, either directly or by placing it in his "hold mail" file, the Account Holder must require the communication within a reasonable period of time but not later than fifteen days starting from the date on which the order concerned normally ought to have been executed. If the request is not made within that time, or if it is made in time but a complaint relevant thereto is late, the Account Holder shall be deemed to have waived all claims against the Bank.

Article 21

Remittances

The Bank may, without however being obliged to, accept any remittances of funds, securities or other items of value made by any third party for the account of the Account Holder. Funds received in a currency other than those in which the accounts of the Account Holder are maintained will, in the absence of any written instructions to the contrary by the Account Holder and at the full discretion of the Bank, be credited to any already existing currency account. At its discretion, the Bank may also open a new current account for the Account Holder in the respective currency.

Article 22

Assets in foreign currencies

Those assets of the Account Holder that are denominated in a currency or currency unit other than the Euro are deposited in the same currency or currency unit with the Bank's correspondents abroad, in or outside the relevant currency area, in the name of the Bank but for the account of the Account Holder and at the Account Holder's risk. The Bank denies any responsibility or liability in respect of taxes or other restrictions to which the assets may be subject either by the authorities of the country of the currency or by the correspondent.

The Account Holder may not require the delivery of his assets in a currency other than the one in which such assets are denominated. Should the relevant requested currency not be available, the Bank may deliver the counter-value in a currency legally in force in Luxembourg.

Article 23

Opening of sub-accounts

The Bank reserves the right to open sub-accounts/portfolios if a segregation of certain Account Holder's holdings or positions is required.

Article 24

Bills of exchange, cheques and other similar instruments, credit cards

The Bank shall have the right to reverse against the account of the Account Holder any bills of exchange, promissory notes, cheques or similar instruments credited or discounted, if they have not been paid or if the proceeds thereof cannot be freely disposed of. Until settlement in full of a debit balance, the Bank retains the right to claim payment in full of the total amount of the bill, cheque or any similar instrument (plus interest, charges, commissions and costs) against any party liable thereon under the law governing bills of exchange and promissory notes or on any other legal grounds. The Bank shall be authorized to enforce such claim for its own account until such time as any debit balance shall have been repaid in full.

Subject only to the Bank having exercised usual diligence, the Bank shall not be liable for any damage resulting from the issue, the use (including the fraudulent use), the disappearance or falsification of cheques, bills of exchange, promissory notes and similar instruments, or credit cards. The Bank is expressly authorized to consider the bearer of an endorsed cheque as being duly entitled to collect its amount.

Article 25

Credits subject to collection

Whenever the Account Holder's account has been credited with amounts in advance of collection, it is understood that such credits have been booked under the reserve.

Article 26

Metal accounts

An Account Holder who holds a metal account has the right to receive as his property a physical delivery of the quantity of metal (such as gold, silver, platinum or palladium) in the form of ingots or coins equivalent to the balance shown in his account. Metals will be delivered at the place of business of the Bank where the account is maintained. Upon request of the Account Holder, and if the Bank agrees, the delivery of metals may be carried out elsewhere at the risk and expense of the Account Holder, unless prevented by local laws. If the balance shown on a metal account does not specify a particular number of fungible units, the Bank may choose, at its sole discretion, the weight of the ingots; the fineness will however correspond to the one generally commercially accepted. Additional production costs shall be charged to the Account Holder. If the Account Holder wishes to withdraw a large quantity of metal, he must inform the Bank accordingly at least five working days in advance. The amount of metal withdrawn will be debited to the metal account. Any credit or debit balance on the account will be reflected at the market rate applicable at the time of the transaction.

When a metal account includes coins, the Account Holder shall have the right to withdraw a number of coins equivalent in value to those held in the account. The Account Holder shall not have the right to request delivery of coins of a quality considered unusual in the market or in mint condition or of specific years. Metal accounts do not bear interest.

The Bank will charge a commission for administering the account. All existing or future taxes, duties and similar charges resulting from the delivery of metal or coins will be charged to the Account Holder. The Account Holder shall also pay for all delivery and remaining costs.

Article 27

Special risks

The Bank shall make available to the client a brochure "Warning on risk related to investment products". This brochure provides information on the increased risks associated with certain forms of transactions, and the Account Holder undertakes to take note of its contents.

Article 28

Market transactions

Subject only to the Bank having exercised usual diligence, all market transactions carried out by the Bank, whether firm or conditional, spot or forward, and on whatever market, are executed at the sole risk of the Account Holder. Such transactions are also subject to the rules and practice of the markets concerned. At its entire discretion, the Bank may:

- refuse to execute a sell order before receiving the securities to be sold;
- execute purchase orders only up to the balance available in the account of the Account Holder with the Bank;

- repurchase, at the cost of the vendor, securities sold which are found to be defective in some manner or which have not been delivered in time;
- refuse to execute short orders.

Any order received which is not specified to be either a confirmation or a modification of an existing order shall be considered by the Bank to be a new order. For transactions which are to take place on markets with cash settlement, orders which do not indicate any expiration date and which have not been executed shall remain valid until the last business day of the calendar month, while transactions on other markets shall be dealt with in accordance with the regulations and customs of the markets concerned. In all cases, orders given to the Bank which do not mention an expiration date and which have not been executed within three months following their date of receipt shall lapse. Subject only to the Bank having exercised usual diligence, it shall not in any way be held liable with regard to the execution of limit orders and it reserves the right to refuse orders, without being required to give any explanation.

Article 29

Interest, commissions, costs, taxes

The Bank will, at such periods as it shall decide, credit and debit interest, commissions and all other agreed or usual costs for services provided, as well as all applicable Luxembourg or foreign taxes due. To this end, the Bank shall apply its then valid fee schedule and rates of interest; the Bank reserves the right to modify these at any time without prior notice, more particularly to take into account conditions prevailing in the financial markets. The Bank will endeavor to inform the Account Holder of any such modification by any means it may judge appropriate. In the absence of any specific instructions, at the Account Holder's expense and within the limits of its own insurance policies, the Bank may insure against ordinary risks the carriage of securities and valuables by the Bank. Furthermore, the Bank is authorized to debit the account with any interest, commissions, other costs and taxes charged by its correspondents.

It is further stated that in cases where the Account Holder has been granted by the Bank a credit facility (including but not limited to overdrafts facilities granted in case of issuance of a bank guarantee or letter of credit, and/or resulting from transactions performed by the Account Holder), the Account Holder shall reimburse the Bank, free and clear of any deductions of whatsoever nature, the principal, the interests, commissions, taxes and all reasonable costs and expenses incurred by the Bank, whatever their nature, including particularly cost incurred due to the premature termination of a fixed advance whether initiated by the Bank or the Account Holder, and all administrative costs and expenses incurred by the Bank in granting the credit facility or in recovering said credit facility, together with any Bank's margin, if any.

Interest for credit facility will be charged quarterly in arrears at the Bank's cost of funding (determined by the Bank), plus 5% per annum above the Bank's cost of funding. The Account Holder further agrees that the Bank may – at its entire discretion - modify the interest periods and rates when it deems necessary - especially when the Bank's cost of funds rate exceeds the rate firstly applied between the parties. For all purposes, it is further specified that the first interest period shall commence on the drawdown date.

The Account Holder expressly confirms and commits to separately and directly pay any taxes and commissions or other deductions of any other kind payable at the Account Holder's domicile (if any) and confirms to hold the Bank harmless in respect of any demands for such payments of taxes and commissions or other deductions.

Article 30

General lien and set-off right

For all claims resulting from its business relationship with the Account Holder and irrespective of their maturity dates or the currencies in which they are denominated, the Bank shall have general lien, and for all amounts owed to the Bank, whether or not guaranteed, a right of set-off, on all assets, items of value and rights whatever their nature or maturity dates, held or to be held for the Account Holder at the Bank or with third parties, or in safety deposit boxes rented by the Bank to the Account Holder.

In particular, the Bank may at any time set-off against each other the various debit and credit balances of the Account Holder without regard to

maturity dates, currencies in which they are denominated, or guarantees or security given by the Account Holder.

Immediately upon default by the Account Holder, the Bank shall be entitled, in its sole and absolute discretion, to realize the pledged valuables, assets and rights whether pledged by the client or by a third party. Such realization can take place without any prior written notice and without having to respect a notice period. The Bank shall retain out of the proceeds of such sale an amount equal to the amount of its claim, including interest, commissions, costs and incidental charges.

To enforce its claim, the Bank may, in its sole and absolute discretion, file ordinary proceedings for the collection of a debt or proceedings to foreclose a lien, and the Account Holder hereby waives any exception thereto. The Account Holder hereby authorizes the Bank to carry out all necessary formalities in order to ensure the validity and enforcement of his pledge.

The Account Holder hereby expressly agrees to grant to a third party any rights whatsoever on first ranking pledged assets only with the prior consent of the Bank.

Should the assets which the Bank holds directly or indirectly for the Account Holder be subject to a seizure or similar precautionary measures, it is expressly agreed that all commitments of the Account Holder will be immediately due and the compensation between the commitments of the Account Holder and the assets deposited with the Bank will be deemed to be have been executed before the seizure or precautionary measure. The Bank may proceed to such compensation by terminating, if necessary, a term deposit before its term.

The Account Holder hereby grants to the Bank the right to use his financial instruments, in the broadest meaning of the word, and liquid assets pledged in its favor in order to, without limitation, carry out securities lending transactions with clearing houses and/or major entities trading securities on the international market. This right is granted automatically, without any further prior consent of the Account Holder.

Article 31

End of business relationship

The Bank shall have the right at its entire discretion to terminate its business relationship with the Account Holder at any time with immediate effect and without stating its reason. The Bank reserves the right, in particular, to cancel all credits committed or advanced, in which case all amounts owed to the Bank shall immediately become due and payable without prior notice.

Article 32

Bank holidays

In all relations with the Bank, Saturdays, Sundays and all holidays recognized either at the place of business of the Bank where the account is maintained or by the Banking practice in any financial center relevant to a specific transaction shall be considered official banking holidays.

Article 33

Official version

In case of discrepancies between the French version and the English version of this text, the French version shall prevail.

Article 34

Applicable law, jurisdiction and taxation

All relationships between the Bank and the Account Holder are subject to the Luxembourg law exclusively. The place where the obligations of the Bank and of the Account Holder are to be performed, as well as the place for proceedings against any Account Holder whose domicile is abroad, as defined by the Luxembourg law on the enforcement of debts and bankruptcy filed against the Account Holder, will be located at the registered office of the Bank dealing with such Account Holder.

The Account Holder agrees to comply at all times for the purposes of his relationship with the Bank, with the legislation applicable to him based on his nationality, domicile or place of transaction. In particular, the Account Holder has the responsibility of assessing his own legal and tax situation when he transacts with the Bank and the Bank shall be released from any liability whatsoever in relation to the Account Holder's legal and tax situation. The Account Holder undertakes to comply with his tax declaration and payment obligations in relation to the assets deposited with the Bank. The Account Holder is solely responsible for any consequences that the violation of such rule could lead to, be it to his detriment or to the detriment of the Bank or a third party. In this context, the Bank commits to provide the Account Holder free of charge with all relevant Bank documents in order for the Account Holder to comply with the tax legislation applicable to him.

Disputes between the Bank and the Account Holder will be subject to the jurisdiction of the courts of the registered office of the Bank dealing with

the Account Holder. The Bank may however sue the Account Holder before any other relevant court including, without limitation, that of his domicile or residence. In such case, Luxembourg law shall remain applicable.

Article 35

Amendments of General conditions

The Bank reserves the right to amend these General conditions at any time. Amendments shall be communicated to the Account Holder by way of circular letter or by any other means as the Bank shall consider appropriate. If the Bank receives no notice to the contrary within one month from the date of communication of the amended version, amendments to these General conditions shall be deemed to have been accepted by the Account Holder.

Article 36

Personal data protection

According to the current applicable legal provisions on personal data protection, the Bank informs the Account Holder that the whole set of documents as submitted to him upon the entry into relation with the Bank is to be filled in carefully and entirely. The Account Holder hereby expressly authorizes the Bank to record such information. The Bank may also use such information in order to fulfill its duties as granted herein. The Account Holder may access and request an amendment or update of such information. The Bank shall keep this information as long as required by the law.

CUSTODY ACCOUNT REGULATIONS

Article 37

General custody account regulations

37.1. General provision

In the absence of express instructions to the contrary, the Bank is entitled to hold the deposit items in its collective deposit facility with other items of the same nature or in the collective deposit facilities of a depository or at a central collective deposit facility. Reservation is made with regard to deposits which have to be held separately on account of their nature or for any other reasons. If the Account Holder requires that deposit items, which may be held collectively, are held individually, the deposit items are merely kept in a safe deposit, and the Bank does not undertake any administrative actions.

37.2. Open/sealed custody

The Account Holder may deposit in open custody with the Bank securities, precious metals and bullion, and investments that are not securitized. The Account Holder may deposit in sealed custody with the Bank valuables, documents and other items. The Bank may refuse to accept items into its custody without stating a reason.

37.3. Items held with third parties

The Bank shall hold the items delivered in custody, exercising the same diligence that it would exercise in respect of its own assets. The Account Holder hereby authorizes the Bank to deposit those items elsewhere than at its own premises at the risk and charge of the Account Holder. Foreign deposits are subject to the relevant applicable laws and practices of the custody location.

37.4. Custody period

Custody shall be for an indefinite period. The Account Holder shall be entitled to request delivery from custody. Such delivery may only take place during the normal business hours of the Bank or, in the case of items stored off premises, customary delivery times shall apply. The Bank may request the withdrawal of the items held in custody at any time. The Account Holder agrees to meet the transportation costs arising from the withdrawal of any item from custody.

37.5. Statement of securities

The Bank will issue periodically a list of securities and other objects held in open deposit. This list shall be deemed correct and approved unless the Bank receives written objection within one calendar month from the date of dispatch. The statement can also include other assets (such as options, etc.), which are not subject to the Safe Custody Regulations.

37.6. Transport insurance

The Bank may arrange for transport insurance cover of the items at the Account Holder's charge.

37.7. Custody account commission

The custody account commission shall be calculated at the Bank's current rate for the service. The custody account charge is intended to remunerate the Bank for custody and its associated accounting.

For management expenses, exceptional work and expenses, applicable taxes and any expenses applied by third party custodians appointed by the Bank in respect of items stored off premises, the Bank shall be entitled to debit the Account Holder's account separately.

The Bank reserves the right to alter its rates of custody account commissions at any time. Upon request, the account Holder may at any time be notified such rates.

37.8. Foreign Exchanges

The Account Holder is aware that due to certain local rules and regulations applicable to transactions done through a foreign exchange, the Bank may be obliged to communicate his identity and the transaction details to this foreign exchange or to supervisory authorities.

The Account Holder specifically authorizes the Bank to communicate such information to the respective exchange or supervisory authority if required.

Article 38

Special provisions for open custody

38.1. Assets located in Luxembourg

Securities and other assets lying in open custody may be transferred by the Bank in whole or in part into collective custody either with the Bank itself, with a third party Bank or with a depository. The Account Holder shall hold ownership rights in common in the total stock of collective custody maintained by the Bank in proportion to the amount of the items deposited by him.

At delivery from collective custody, the Account Holder shall not be entitled to select specific numbers, pieces, or strikes. Such assets shall be held in the name of the Bank but for the account, risk and charge of the Account Holder.

If securities stored by categories are drawn by lots, the Bank shall distribute the drawn titles among its accounts; for the second draw, the Bank shall choose a method that ensures equal distribution and consideration for all its Account Holders as in the first drawing method.

38.2. Assets located abroad

Securities and other assets traded mainly abroad and/or listed on foreign exchanges shall generally be stored abroad. Unless otherwise agreed, assets held abroad shall be stored, accounted and managed by a correspondent, depository or central collective agency of the Bank's choice. Such assets shall be held in the name of the Bank but for the account, risk and charge of the Account Holder.

38.3. Securities services

Even in the absence of express instructions, the Bank shall perform usual securities services including the collection of dividends, interest payments and the repayment of principal, the monitoring of drawing by lots, notices of termination, conversions, rights, and the amortization of securities, the obtaining of fresh coupon sheets and the exchange of securities. The Bank shall rely on the usual publications and lists available to it but shall not be liable for any damages that may arise from such reliance. On the Account Holder's express instructions given in due time, the Bank shall undertake to exercise or buy or sell conversion, option and subscription rights. Unless otherwise instructed by the Account Holder by the day preceding the last stock market listing of the rights or, in the case of unlisted or foreign securities, within a reasonable time, the Bank shall be authorized to sell such rights at best.

In case of non-certified rights, the Bank shall be authorized to request the issuer to convert existing rights into non-certified rights.

38.4. The Bank acting in its own name

On the Account Holder's order to buy or to sell assets having a market or stock market price, the Bank shall be authorized to buy or to sell in its own name.

38.5. Voting rights

Generally the Bank shall not inform the Account Holder about general meetings of companies, of which shares are kept in safe custody. Therefore voting rights attached to safe custody assets will not be exercised unless expressly agreed otherwise.

The Account Holder may collect information related to the exercise of voting rights and instruct the Bank accordingly. The Bank reserves the right to exercise the voting rights by proxy or, in its sole discretion, to refuse to participate to the exercise of voting rights.

Article 39

Special provisions for sealed custody

39.1. Deposit by the Account Holder

Only objects, jewels or documents acceptable to the Bank may be placed in sealed deposit with the Bank. They must be placed in sealed envelopes or wrappings and must be clearly labeled with the name and full address of the depositor as well as a full declaration of their value.

39.2. Contents

Items deposited under seal may not include goods that are illegal, perishable, hazardous, inflammable, breakable or otherwise unsuitable for storage in the premises of the Bank. The Account Holder shall be liable for any damages arising from the non-observance of the foregoing provisions. The Bank is entitled at any time to request the Account Holder to furnish proof of the nature of items under sealed deposit.

39.3. Liability

The Bank shall not be liable for sealed items unless gross negligence is proved against it as the cause of any loss. The Bank's liability shall be limited to the value declared. Upon delivery of the sealed items from custody, the Account Holder is responsible for checking that the seal is intact. The Bank shall be released from all and any liability upon delivery of a sealed item.

INFORMATION AND PROVISIONS APPLICABLE TO TRANSACTIONS INVOLVING SECURITIES, FOREIGN CURRENCIES, DERIVATIVES AND SIMILAR TRANSACTIONS

Article 40

Definition

The Account Holder agrees and confirms that all investment transactions carried out on his account through the Bank are governed by the provisions laid down in articles 40 to 53. For the purpose of the application of these provisions, the term «Investment(s)» mentioned hereafter refers to all operations and/or transactions (purchases and sales) involving securities, securities related indexes, all types of investment funds (including, without limitation, mutual funds and non-mutual funds as well as hedge funds), foreign currencies, interest rates, precious metals and raw materials (including, without limitation, any spot or forward transactions, options, futures or derivatives), as well as any related or similar transactions on any other investment instruments carried out by the Bank on the Account Holder's account.

Article 41

Investment transactions subject to the statutory rules of the relevant stock exchange

The Account Holder agrees and accepts that all Investments are subject to the statutory rules, regulations, practices and customs currently in force on the relevant stock exchange or market as applied by the clearing houses (if any) with which the Bank or its agents deal.

Article 42

Investment transactions at the exclusive risks of the Account Holder

The Account Holder authorizes the Bank to act as his duly authorized agent, in his name and on his behalf. The Account Holder agrees that all Investments carried out by the Bank pursuant to his instructions are to be made at his exclusive risks.

The Account Holder confirms that he carried out his own independent analysis and financial surveys in relation with each Investment. These analysis and surveys are based on information and documents that he considers, at his sole discretion, to be relevant. In order to do so and in the way as the Account Holder deems appropriate, the Account Holder is advised by his own investment, tax, accounting or other experts. The Account Holder follows, at his sole discretion, their advices. Accordingly, the Account Holder expressly agrees that each Investment carried out by the Bank or its agents pursuant to the present provisions, is made on the sole and exclusive basis of his personal opinion or that of his external experts as duly appointed by him excluding any Bank's advice.

The Account Holder furthermore confirms and expressly certifies that these Investments are not carried out on the basis of the Bank's

recommendations or advices. All related advices or recommendations (whether requested by him or not), though made available by the Bank, its subsidiaries or one of its executive managers, employees and/or agents, were provided without the Bank being liable towards the Account Holder for any reason or cause whatsoever.

Article 43

General investment risk notice

The Account Holder confirms that he is fully aware that Investments may be highly speculative, and he agreed in particular that:

- Neither the Bank nor any other person have given him in any way whatsoever (including in passive way) any guarantee of results or profits ;
- An undiversified investment method may lead to a higher risk level in terms of Investments ;
- In no circumstances, past performances may, for any reason or cause whatsoever, be regarded as an indicator of future performances ;
- Investments may be subject to a high risk of losses ;
- Investment prices (including, without limitation, shares, bonds and any types of investment funds) may be volatile. The aggregate Investments value and the income arising thereof may either drop or increase. The Account Holder may not recover the amounts invested initially;
- Investments may be traded exclusively on inter-Bank or over the counter markets. Buy/Sale bids may not always be available. The Bank has no obligation to make a market.

Article 44

Specific conditions related to the Investment in hedge funds, mutual funds and non-mutual funds

The Account Holder expressly confirms that, in relation with Investments to be made in any types of investment funds including, without limitation, hedge funds, mutual funds and non-mutual funds (hereinafter referred to as «the funds»), he is aware of the following additional risk factors:

- Upon the execution of a purchase order, the subscription shall be made, in accordance with the relevant applicable general conditions and/or specific regulations, in the Bank's name, on his behalf and at his exclusive risks;
- Every individual fund is governed by its own general conditions, internal rules and/or the relevant applicable legal conditions (usually contained in the prospectus and the related subscription application form). All these purchases are subject to these conditions, statutory

provisions, regulations, practices and customs in force in the registration location of the relevant fund;

- The Account Holder must always carefully read the prospectus and the subscription form prior to any investment in funds. These subscription forms, prospectus or general conditions, internal rules and/or relevant applicable conditions are made available to him within the Bank's premises. Copies are provided upon request.

Hedge funds are subject to the following additional risk factors:

- Hedge funds are speculative. They are subject to a higher risk level. An investor may therefore partly or fully lose the aggregate amounts initially invested;
- The hedge fund manager has total trading authority over the hedge fund, which may be leveraged and may involve short sales of securities and trading in derivative instruments;
- Hedge funds may be subject to reduced registration and disclosure requirements. The usual investors protection measures that are applicable to ordinary registered Investments may not be applicable to hedge funds;
- Hedge funds (whether registered or not) are not liquid Investments. These funds are furthermore subject to transfer and resale restrictions;
- No pricing rules are available in hedge funds. Their units may not be redeemable at the investor's choice. No secondary market for the sale of their units may exist.

Article 45

Specific risks related to investments on non-OECD markets

The Account Holder expressly confirms that he is fully aware of specific risks related to Investments in securities that are listed on lesser developed markets (including, without limitation, political uncertainty, reduced financial regulation and supervision, lack of information on companies, lack of liquidity, trading and custody difficulties, confidentiality and insider trading issues as well as higher costs than those in the developed countries).

Article 46

Purchases by the Bank acting as fiduciary/nominee at the exclusive risks of the Holder

The Bank may purchase Investments in its own name or in the Account Holder's name. In any circumstances whatsoever, Investments are purchased on the Account Holder's behalf and at his exclusive risks. In particular and without limitation, the Account Holder bears all settlement, credit, exchange and interest risks related to the purchases or sales (including the risks related to capital or interest loss, fluctuations and foreign currencies drop, liquidity, issuer's solvency, claims enforceability, restrictions of conversion, exchange and foreign currencies transfer and those on disposal as defined by the relevant foreign or domestic authorities). Should the issuer of an Investment bought by the Bank on behalf of the Account Holder fail to reimburse partly or fully the amount due or should such issuer be prevented from transferring the funds due for any reason whatsoever, the Account Holder hereby agrees that the Bank shall only be liable to transfer to him either the related claim against such issuer that the Bank holds on the Account Holder's behalf or the part of the Bank's claim that relates to such purchase.

Article 47

Bank's right to refuse Investments

The Bank is entitled, at its sole discretion and in full discharge of any liability, to refuse to act on behalf of the Account Holder in relation with any specific Investment that is prohibited by law or rules (whether internal or external). In this specific case, the Bank may not be held liable for not executing the Account Holder's orders. In no circumstances whatsoever, the Bank's liability may be held in this case for any reason whatsoever (including, without limitation, for any losses).

Article 48

Transaction confirmations by the Bank

The Bank debits the Account Holder's account with all fees and charges pertaining to the Investments it carries out on his behalf. The Holder furthermore agrees that purchases confirmations and receipts in relation with his Investments are held, on his behalf and at his exclusive risks, in the Bank's name or by any custodian selected by the Bank. All interest and capital amounts due and collected in relation with Investments that

the Account Holder buys through the Bank, will be credited on the Holder's account with the Bank after due deduction of possible taxes or duties. Deposit and custody expenses will be debited separately from the Account Holder's account.

Confirmations of the due execution of orders and transactions (including, without limitation, contracts, notes, correspondence, facsimile or others) as well as the account statement are binding upon the Account Holder. Any failure by the Account Holder to give his approval or express consent as required within a period of thirty days is regarded as an express consent and confirmation.

Article 49

Bank's liability in case of failure to carry out Investments or issuer's default

The Account Holder agrees that the purchase of Investment is subject to their availability at the relevant applicable time.

The Bank may not be held liable for any reason or cause whatsoever, in case of failure or incapacity of the relevant issuer to reimburse partly or fully an Investment within the relevant applicable delay. In the same way, the Bank may not be held liable for any reason or cause whatsoever, in case no conversion of the relevant amount to be reimbursed into a relevant foreign currency is available or the transfer of the relevant reimbursed amount or any other amount resulting from the conversion into another currency may not be credited to the Account Holder's account, due to actions, restrictions or legal, tax, administrative or other provisions, political event such as riot, insurrection or invasion and any destruction or confiscation in connection therewith, or any events of force majeure, including strikes, work stoppages, fire, natural disaster, or other events beyond the control of the Bank.

The Account Holder agrees that the Bank's internal operating system may, at the maturity date of some Investments, automatically credit his account with the amount due in relation with such Investments regardless whether such amounts were paid by the issuer or not. The Account Holder expressly authorizes the Bank to debit his account with any amounts automatically credited when the Bank does not receive the amount due by the issuer posteriorly.

Article 50

Bank's right to liquidate Investments

Should the Account Holder be subject to a prior formal notice to pay to the Bank, upon first demand, any amount due, the Bank may, at its sole discretion, in the way and order it freely defines, without further notice or formality, liquidate or execute, on the relevant stock exchange or market, part of or all positions in relation with all Investments made on the Account Holder's behalf. The Bank may furthermore use the net proceeds arising from such liquidation or execution in order to reimburse the Account Holder's debt towards the Bank. This right does not prevent the Bank from allocating, whether before or after the aforementioned process, at its sole discretion and by using the rights entrusted to it, any other assets pledged in its favor to this reimbursement.

Article 51

Provisions regarding the required margins

The Account Holder expressly agrees to provide funds and maintain, within the relevant delay defined by the Bank and notified to him, any and all deposits and other covers as well as any margins that may be required at any time by the Bank. The Bank is entitled, at its sole discretion, to amend the deposit and margin conditions as required provided that the Account Holder is duly informed. In order to safeguard its interests and without prior notice, the Bank is furthermore authorized to take all necessary measures and carry out all transactions that it deems appropriate to reduce its own risks (including, without limitation, the Account Holder's risks). In this respect the Bank may, without limitation, liquidate part of or all positions.

Article 52

Holder's liability towards the Bank

The Account Holder undertakes to execute, upon first demand, any obligation whatsoever (including, without limitation, any payment due) in favor of the Bank, at sight or within the relevant applicable delays as defined by the Bank. At the Bank's request, the Account Holder will keep the Bank harmless for any loss, expenses or damage incurred by the Bank

due to the failure by the Account Holder to execute part of or all his obligations in favor of the Bank pursuant to the present provisions.

Article 53

**Liability for acts and omissions
and general guarantee**

The Account Holder expressly agrees that the Bank may not be held liable, for any reason and cause whatsoever, for acts or omissions (including any mistake or omission committed in good faith or for any other reason whatsoever) in relation with the services rendered by the Bank or its agents except in case of gross negligence by the Bank.

Regarding the services rendered by the Bank, the Account Holder expressly agrees to guarantee the Bank, its subsidiaries, employees and/or agents against any liability, loss, dispute, court's decision, damage or expenses whatsoever (including reasonable lawyer fees) in relation with the Bank's intervention or any third parties claim, public tax claims or expenses related to the Investments bought by the Bank on the Account Holder's behalf pursuant to the present provisions (excluding any case of gross negligence by the Bank).

The Account Holder expressly agrees to hold the Bank harmless for and to guarantee the Bank against any liability, damage, injury or loss suffered by the Bank acting in its own name as registered holder of an Investment.

SPECIAL PROVISIONS FOR PAYMENT SERVICES

Article 54

Joint provisions

The present Special provisions for payment services apply to the execution of transactions carried out by the Bank via a payment account. The provisions of the present article apply to the provision of payment services in general. Article 55 applies to the provision of domestic and cross-border payment services where the payment is carried out in EUR or in a currency of the European Economic Area (EEA) and both the payer's and the payee's banks are located in an EEA member state. Article 55 does not apply to payment transactions from or to other third countries.

These Special provisions form a framework agreement within the meaning of the Luxembourg Law on Payment Services.

54.1. Definitions

The following terms apply within the meaning of the following contractual provisions:

Unique identifier: A combination of letters, numbers or symbols specified to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously the other payment service user and/or his payment account for a payment transaction (e.g. International Bank Account Number - IBAN).

Payer: A natural or legal person who holds a payment account and allows a payment order from that account.

Payee: A natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

Payment service user: A natural or legal person making use of a payment service in the capacity of either payer or payee, or both.

Payment service provider: The Bank of the payer or the payee.

Payment instrument: Any set of procedures agreed between the payment service user and the payment service provider and used by the payment service user to initiate a payment order.

54.2. Types of payment services

The Bank is providing its clients with the following payment services: cash deposits and withdrawals, execution of incoming and outgoing payment transactions, execution of payment transactions where the funds are covered by a credit line in favor of a payment service user.

54.3. General execution and rejection of orders

54.3.1. Execution of orders

The Bank exercises orders in due care. If the Bank requires additional information or instructions to execute a client order and it cannot obtain this information from the client within the allotted time, whether because the payment service user does not wish to be contacted by the Bank or because he cannot be reached, the Bank reserves the right in cases of doubt to refrain from executing the order, for the protection of the payment service user.

Payment service users must issue orders that have a specific execution date in due time.

54.3.2. Information required for the correct execution of payment orders

In order to execute a payment order correctly, the Bank requires the following information from the payer:

1. Last name and first name or company name with home address/registered office of the account to be debited;
2. Unique identifier (IBAN) of the account to be debited;
3. IBAN of the payee or, if not existing, information on the payee's payment service provider (BIC - Bank Identifier Code) and on the payee's account number;
4. Last name and first name or company name of the payee;
5. Date of execution, if any;
6. Currency and amount to be paid;
7. Date and signature for written payment orders. The specific provisions for electronic services apply to orders given by Secured Email via the EFG eBanking platform.

54.3.3. Rejection or delayed execution of orders

The Bank is not obliged to execute orders for which there are insufficient funds or credit limit. Where the payment service user has issued a series of orders, the total amount of which exceeds his/her available credit balance or any credit facilities that may have been granted, the Bank may decide at its own discretion which orders are to be executed, in whole or in part, under consideration of the order date and of the time of receipt.

The Bank reserves the right to reject a payment order or execute it at a later date if the information required as per § 54.3.2. has not been correctly provided or other legal or regulatory reasons prevent the Bank from executing the order. The Bank shall inform the client of the reasons for the rejection provided this does not breach other legal regulations. The information does not have to be provided in any particular form.

The Bank is authorized, but not required, to execute a payment order despite inadequate or missing details provided the Bank can supplement or amend the details with certainty.

The Bank cannot be held liable for any delays in the execution of orders in relation with the fulfillment of its legal requirements. Upon receiving an incoming payment, the Bank reserves the right to refund assets to the

ordering Bank if it does not receive sufficient information regarding the background and origin of the assets within a reasonable period of time. The Bank may charge the client any costs for the provision of information concerning the refused payment orders if the rejection was justified.

54.4. Issuing orders, cut-off deadlines and revocation

A payment transaction is considered to be duly authorized only if the payer has given consent to execute the payment transaction. The payer generally issues the payment order in writing. The order is authorized by means of a legally binding signature. Special provisions apply to the use of the EFG eBanking platform. These are considered to be authorized within this context.

The time of receipt is deemed to be the time at which the payment order arrives at the payer's bank. If the payment order does not arrive on a bank business day, the order is deemed to have been received on the next following bank business day. The Bank's cut-off deadline is set at 4.30 p.m., Luxembourg time. If the payment order is delivered by the client after this cut-off deadline, the order is deemed to have been received on the next following bank business day. The Bank, however, reserves the right to immediately execute orders that are received after the cut-off deadline.

The payment service user may revoke the payment order at any time prior to the instruction being received by the payer's bank. If the payer wishes for the order to be executed at a later date, this date is deemed to be the date of receipt. In this case, the payer can revoke the payment order at any time before the end of the business day preceding the agreed date.

The Bank may charge the revocation of a payment order to the client.

54.5. Payment fees

Fees can be charged for the payment service in line with the Bank's Table of Fees. The Bank reserves the right to charge additional fees in accordance with the present Special provisions (in particular with sections 54.3.3., 54.4. and 55.6.6.). The Bank can levy fees for the fulfillment of other obligations. These fees shall be based on the actual costs.

54.6. Foreign currency conversions

Payments are made in the currency requested by the client.

Amounts denominated in foreign currencies are generally credited and debited in the relevant foreign currency provided the client has a corresponding foreign currency account. Whenever the client does not have a corresponding foreign currency account, amounts denominated in such foreign currencies are credited and debited in EUR using the applicable rate at the time when the amount is booked by the Bank. If the client only holds accounts in foreign currencies, the Bank may credit or debit the amount in one of these currencies.

54.7. Changes to and termination of the framework contract

54.7.1. Changes to the framework contract

The Bank reserves the right to amend the framework contract at any time. Changes to the framework contract shall be proposed in writing at least sixty days prior to their planned implementation.

Changes to the framework contract shall be deemed to have been accepted unless the payment service user notifies the Bank that he/she does not accept them before the date of their proposed entry into force. In this case, the client has the right to terminate the framework contract without prior notice and at no cost before the proposed date for the implementation of the changes.

The Bank can change interest or exchange rates at any time. Clients shall be informed of such changes in an appropriate manner. Until further notice, the Bank uses the ECB fixing as reference exchange rate and LIBOR as reference interest rate.

54.7.2. Duration of contract

This framework contract shall be of unlimited duration.

54.7.3. Notice periods and termination possibilities

The payment services user can terminate the framework contract at any time without notice.

The framework contract may be terminated by the payment service user at no cost after 12 months. In all other cases, appropriate charges may be levied that are based on the cost of the termination.

The Bank shall be entitled to terminate the unlimited framework contract by giving sixty days' notice. However, in certain circumstances, the Bank may terminate the framework contract at any time.

54.8. Language

The client may communicate with the Bank in English, French or German at any time or, upon prior agreement, in another language. In general, contractual and other documents are provided in English, French or German, unless otherwise agreed between the Bank and the client.

Article 55

Payments in Luxembourg and within the EEA

55.1. Limits of the use of the payment instrument

The Bank retains the right to block a payment instrument for objectively justified reasons related to the suspicion of unauthorized or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the payer may be unable to fulfill his obligation to pay.

In such cases, the Bank shall inform the payer of the blocking of the payment instrument and the reasons for it in an agreed manner, where possible, before the payment instrument is blocked and at the latest immediately thereafter, unless giving such information would be prohibited by the relevant legislation of the EEA Member States.

55.2. Amounts transferred and amounts received

The payee's Bank may deduct its charges from the amount transferred before crediting it to the payee. In such a case, the full amount of the payment transaction and charges shall be shown separately in the information given to the payee.

55.3. Execution time and value date

The execution date corresponds to the date at which the account of the client is debited.

The execution time corresponds to the delay necessary to credit the funds on the account of the beneficiary. The execution time starts with the time of receipt as defined in §54.4.

For payments in EUR, without conversion, within the EEA, the maximum execution time shall be one business day from the time of receipt. For payment orders issued in paper-form, the execution time will be extended by one additional business day.

For payments in the currencies of the EEA member states, or in EUR with conversion, within the EEA, a maximum execution period of four days shall apply.

55.4. Value date and availability of funds

The credit value date for the payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the account of the payee's Bank. The debit value date for the payer's payment account is no earlier than the point in time at which the amount of the payment transaction is debited to that payment account.

55.5. Fees

Unless otherwise specifically agreed, the Bank will process all payments under the principle of shared fees, i.e. the payee and the payer must bear the charges levied by their respective payment services providers.

For payments involving a foreign exchange transaction, the party initiating the conversion will bear the fees of the currency exchange.

55.6. Protective measures/liability and reimbursement

55.6.1. Notification of unauthorized or incorrectly executed payment transactions

The client must inform the Bank in writing, without delay and no later than 13 months after the debit date, on becoming aware of any unauthorized or incorrectly executed payment transactions giving rise to a claim, including those under sections 55.6.5. and 55.6.7.

55.6.2. Evidence of authentication and execution of payment transactions

If a client denies having authorized an executed a payment transaction or claims that the payment transaction was not correctly executed, it is the Bank's responsibility to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency.

55.6.3. Bank's liability for unauthorized payment transactions

In the case of an unauthorized payment transaction, the payer's Bank shall refund to the payer the amount of the unauthorized payment transaction and, where applicable, restore the applicable payment account in the state in which it would have been, had the unauthorized payment transaction not taken place. The provisions of section 55.6.1. shall apply.

55.6.4. Payer's liability for unauthorized payment transactions

The payer shall bear all losses relating to any unauthorized payment transactions if he incurred them by acting fraudulently.

55.6.5. Errors during the execution of a payment transaction initiated by the payer

Where a payment order is initiated by the payer, his Bank shall, without prejudice to section 55.6.1., 55.6.6. and 55.7., be liable to the payer for the correct execution of the payment transaction, unless the Bank can prove to the payer and, where relevant, to the payee's bank that the payee's bank received the amount of the payment transaction in accordance with section 55.2., in which case the payee's bank shall be liable to the payee for the correct execution of the payment transaction.

55.6.6. Incorrect unique identifier

If a payment order is executed in accordance with the unique identifier, the payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier (also see section 54.3.3.).

If the unique identifier provided by the payment service user is incorrect, the Bank shall not be liable under sections 55.6.5. and 55.6.7. for non-execution or incorrect execution of the payment transaction.

However, the payer's bank shall make all reasonable efforts to recover the funds involved in the payment transaction. The Bank may charge the payment service user for the recovery.

If the payment services user provides information additional to that specified in section 54.3.2., the Bank shall be liable only for the execution of payment transactions in accordance with the unique identifier provided by the payment services user.

55.7. Exclusion of liability

Liability in connection with the authorization and execution of payment transactions shall be excluded in exceptional and unforeseeable circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where the Bank is bound by other legal obligations covered by national or EU legislation.

SUPPLEMENTARY CONDITIONS APPLYING TO THE USE OF THE EFG eBANKING

Article 56

Access to the EFG eBanking

All persons identified as users according to the "logon procedure" are authorized to access the EFG eBanking platform. The elements necessary for successful logon are the Username, the Personal Identification Number (PIN) and the number displayed on the Token. The PIN is determined by the Account Holder or by the person with authorized access (hereafter the "Authorized User"), and indicated in the enrolment form to the EFG eBanking. The PIN must be modified by the Authorized User upon using the service for the first time.

The Account Holder confirms being aware of the risks involved in the logon procedure (for example: fraudulent use or user blockage following errors), and assumes these risks. Similarly, the Account Holder confirms being aware of the risks involved with the use of public networks such as the Internet. In order to limit these risks, the Account Holder undertakes not to transmit any confidential information via the EFG eBanking platform and assumes all related risks, should he contravene to this commitment.

The Bank is authorized to receive Internet orders through the EFG eBanking, according to Article 12 of the present General conditions.

Whoever has been duly identified according to the logon procedure described above is considered by the Bank to be an Authorized User. Within the limits of the conditions stipulated by the Account Holder, and without any additional monitoring procedure by the Bank, each Authorized User may have access to the EFG eBanking services.

The Account Holder confirms without reserve, and regardless of any regulations to the contrary, the validity of all transactions executed by the Bank based on orders transmitted via EFG eBanking by an Authorized User. Furthermore, the Account Holder also confirms without reserve and regardless of any regulations to the contrary being bound by all instructions and communications transmitted to the Bank via EFG eBanking by an Authorized User. The Bank reserves the right to deny, at its discretion, the use of EFG eBanking, or to request that the Authorized User provides additional identification information. The Bank is under no obligation to justify such action.

The Account Holder and the Bank agree that the files in which the Bank records the executed transactions constitute a formal and sufficient evidence of the transactions which have been carried out by the Account Holder, without regard to the means used for this purpose. These files will have the same binding value as originals and will serve as evidence if the executed transactions are challenged.

Article 57

Stock market orders

The Account Holder and the Authorized User are aware of the fact that the processing of stock market orders relies on various financial intermediaries, as well as the time difference and opening hours of the different stock exchange locations. The Bank declines all responsibility for any orders not executed within the fixed deadlines and for any damages incurred, except in the event of serious fault on the part of the Bank.

Article 58

Precautions

The Account Holder and any Authorized User are under the obligation to keep secret the means of identification associated with the logon procedure in order to prevent fraudulent or abusive use. In particular, the different means of identification (PIN number and User ID) must be kept separately and should never be stored electronically. The Account Holder bears all responsibility for damage resulting from the abusive use of the EFG eBanking by persons authorized by the client. The Account Holder is also responsible for ensuring that all persons authorized by him to have access to the EFG eBanking fully comply with the Bank's General conditions.

The Account Holder certifies that he/she is aware of the inherent risks involved with online services (confidentiality, computer viruses, third party access). The Account Holder undertakes to take all necessary security measures and assumes all risks connected to non-authorized, incorrect or fraudulent use of the EFG eBanking.

Should there be any doubt as to the confidentiality of the means of identification, it is the responsibility of the Account Holder or the Authorized User to immediately remedy the situation by informing the Bank by telephone followed by a written confirmation.

The Account Holder and the Authorized User must inform the Bank without delay of the loss, theft or disappearance for any other reason whatsoever of the Token so that the Bank may take adequate measures.

If, for any reason whatsoever, the Account Holder or the Authorized User is unable to notify the Bank in a timely manner of an impending risk or potential abuse of the EFG-eBanking, it is his responsibility to block the access to the services (see article 60).

Article 59

Exemption from the Bank's responsibility

The Bank assumes no responsibility for the accuracy and completeness of the data and information accessible to the Account Holder through EFG eBanking (account and deposit information, transactions, market rates, exchange rates, etc.). Furthermore, the Bank cannot guarantee that the information available reflects the reality of the situation at the moment of consultation, in particular taking into account the time necessary for the execution of transactions.

Except when otherwise stipulated, the information accessible to the Account Holder through EFG eBanking does not constitute binding offers on the part of the Bank.

If the Bank has any doubt as to the reliability of the security measures in relation with EFG eBanking, it may, at its sole discretion, interrupt the services of EFG eBanking. The Bank will not bear any responsibility for direct or indirect damages that may result from such interruption.

The use of the EFG eBanking platform outside the Luxembourg territory may be subject to foreign laws (encryption methods, import and export restrictions etc.). It is the Account Holder's and/or Authorized User's duty

to obtain the necessary related information. The Bank declines any responsibility for damages resulting from the use of the EFG eBanking platform from other countries.

Article 60

Blockage of Access to EFG eBanking Services

Any Authorized User blocks the access to EFG eBanking by successively inputting three wrong PIN codes. The access may only be reset upon written request of the Authorized User to the Bank.

The Bank may also, at its sole discretion, block the access to EFG eBanking without stating reasons or providing preliminary warnings. In such case, the Bank assumes no responsibility for any damage incurred, including, without limitation, loss of profit.

Article 61

Cancellation

Both the Account Holder and the Bank have the right to cancel in writing the use of EFG eBanking at any time and without prior notice.

The present General conditions are comprised of twelve pages that form a single document which is considered read and approved in its entirety with my/our below signature(s).

Read and approved

Place and date: _____

Signature(s) of the Account Holder(s)

1	2
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