

GENERAL TERMS AND CONDITIONS

-Entities-

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RISK DISCLOSURE

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GENERAL TERMS AND CONDITIONS

Industrial and Commercial Bank of China Ltd., Luxembourg Branch, (hereinafter referred to as the “**Bank**”) is located at 32, Boulevard Royal, L-2449 Luxembourg and is a branch of Industrial and Commercial Bank of China Limited, incorporated in the People’s Republic of China. The general terms and conditions (hereinafter referred to as the “**GTC**”), are intended to govern all relations between the Bank and its clients (hereinafter referred to as the “**Clients**” or “**Account Holders**”, or, when used in singular form, the “**Client**” or “**Account Holder**”) without prejudice to separate agreements, to special rules applicable to certain categories of business and/or services.

1. **Scope and amendment of terms**

The relations between the Bank and its Clients are governed by these GTC as supplemented by any special agreements that may be entered into by the Bank and the Client from time to time, together with all laws, regulations applicable to banks in Luxembourg (hereinafter referred to as the “**Luxembourg Laws**”) and general banking practice recognized as such in the Grand Duchy of Luxembourg.

The Client acknowledges that the Bank is under the prudential supervision of the CBRC (*China Banking Regulatory Commission*) and the CSSF (*Commission de Surveillance du Secteur Financier*), the latter being the Luxembourg authority in charge of the supervision of the financial sector.

The Bank may, at any time, amend these GTC unilaterally, and notify the Client by post, electronic mail, account statement, notice on the website or other means of communication, so as to take into account in particular (but without being limited thereto) any legislative or regulatory amendments, as well as changes in banking practice and in the markets. The notification date is the date of dispatch of the information mail or account statement (determined in accordance with provisions of Article 2.6 (Communication) of these GTC), or, in case of notification by publication on the Bank’s website, the date of the publication. Any amendment of these GTC shall be brought to the attention of the client 1 (one) month before becoming effective. The Client is deemed to be aware of the amendments to the GTC as from the notification date and to have accepted the amended GTC if the Bank has not received a written objection from the Client within 1 (one) month of the notification date. The amended GTC will apply as from the day immediately following the day on which the 1 (one) month’s delay set forth in this Article 1 expires. The Bank shall have the right to terminate its relations with the Client should the Client not approve the amended GTC.

A printed copy of these GTC are available at any time during the office hours at the Bank’s address, or may be provided to the Client by its simple request to any contact person within the Bank.

2. **General provisions**

2.1 **Opening of bank accounts**

The opening of any type of account and the realization of any transaction by the Bank in the name of a Client will not be allowed until the Client has completed all account opening processes and documents to the Bank’s satisfaction and has provided all information and documents that the Bank is obliged to collect in accordance with Luxembourg laws and regulations, such as but not limited to those related to the fight against money laundering and terrorism and the automatic exchange of information in tax matters.

The Bank is bound by the professional secrecy as provided by the Luxembourg Laws applicable to credit institutions. The Bank shall however be allowed to disclose information to any third party if

and when required by the Luxembourg Laws or in these GTC or other agreements as signed with the Client from time to time.

The Client acknowledges that the Bank has further the right to gather information to the extent allowed by law regarding the personal and/or professional situation of the Client from any third party, in order to fulfil its obligations with respect to Luxembourg Laws and in particular laws regarding anti money laundering and counter terrorist financing.

The Client shall fill in and duly sign the application form relating to the opening of a Bank's account (the "**Account Opening Application Form**") together with any declaration for opening account. The Client is obliged to provide true and up-to-date information (including written document) pursuant to the Bank's request with respect to its identification and/or the identification of its authorized agent(s) (if any), in accordance with Luxembourg Laws.

Corporate and other legal entities must provide the most recent certified copy of their articles of association and the list of those persons authorized to bind and represent the said entity in its relations with third parties as well as the identification of the beneficial owner of the corporate or legal entity.

The Client must declare and certify that it is the final beneficiary of the account by signing the relevant declaration in the Account Opening Application Form.

In addition, the Bank reserves the right to request any additional document it deems fit in relation to the opening of the account by the Client, especially the documents required to collect the information that needs to be exchanged in fulfillment of the obligations described under Articles 10.3 (FATCA) and 10.4 (CRS) of these GTC.

The Client is required to deliver to the Bank a list of the persons authorized to sign on its behalf, together with their specimen signatures, and give written notice to the Bank of any changes made to the list or to the signatures. Until a notice of change is delivered and received by the Bank, the signatures previously authorized shall continue to be fully valid vis-à-vis the Bank.

The Client shall inform the Bank immediately by registered mail or other written means of any change to its identification data, or in relation with its authorized agent(s) (e.g. legal capacity, identity certificate, address, telephone number); and any change, addition or cancellation of authorized signature(s) (including, without however limitation, where the powers are recorded in a public register) and submit to the Bank the relevant supporting documentation.

The Client's attention should be drawn to the fact that, for security purpose, the Bank will compare the signatures of its Clients or their agents with specimen signatures that have been collected and updated from time to time, but shall not be required to undertake a more thorough examination. Accordingly, no responsibility shall be incurred by the Bank for the consequences of any falsification or irregularity, which is not discovered, except where there is gross negligence or wilful misconduct on the part of the Bank.

The Client will not be allowed to open an account of whatever type nor will the Client be allowed to carry out any transaction until the Client has submitted all documents as requested by the Bank to the latter's full satisfaction, and the account number has been communicated to the Client.

Subject to compliance with the provisions of the present Articles 2.1, any legal entity may open account(s) with the Bank under the condition of providing the document(s)/certificate(s) required by the Bank.

The Bank however reserves the right to decide at its sole discretion whether to accept or reject any Client and/or to terminate with immediate effect the relationship with its Client.

In addition, it shall inform the Bank immediately by registered mail or other written means of any change in its corporate object, corporate form and in its shareholders' register and submit the relevant supporting documentation to the Bank.

If the Client fails to deliver any document in respect of its identification or the identification of its authorized agents (s), if any, as may from time to time be requested by the Bank within the time limit set by the Bank, the Bank is authorized to liquidate the position(s) of the Client, to close all accounts opened by the Client with the Bank and to take any other action permitted or required by the law.

2.2 Interest

In the absence of any special agreement to the contrary, the following provisions shall apply:

- i. Current accounts shall not bear credit interest unless otherwise agreed.
- ii. Debit interest rate will be applied automatically to debit balances without formal notice and without prejudice to customary account closing charges. Unless otherwise agreed, or otherwise set out in the applicable Bank's Interest Rate Schedule), the debit rate will be calculated by the Bank on the basis of its refinancing interest rate plus a margin determined by the Bank on the basis of market conditions in accordance with applicable laws (together, the "**Interest Rate**").
- iii. The Bank may change the Interest Rates at any time with immediate effect and without notice. The Bank may also apply changes in Interest Rates which are more favourable to the Client without notice. Changes in Interest Rates will be notified to the Client by the Bank, via the account statement, postal or email correspondence and/or by communication on its website. If the Interest Rate is increased, the Client may terminate with immediate effect the business relationship affected thereby within 1 (one) month from the notification of the change. If the Client terminates the business relationship with the Bank, any such increased Interest Rate shall not apply to the terminated business relationship. This provision may not be interpreted as authorizing in any manner whatsoever the Client to overdraw its account(s).

In the event of non-payment of interest when due and in the absence of any special agreement, the agreed total Interest Rate is increased, as a penalty clause, by the legal interest rate (taux d'intérêt légal) in force in accordance with applicable laws after formal notice is given to the Client.

- iv. The Bank may suspend the notification of debit interest and/or other commissions and charges on disputed debts, without advising the Client and without prejudice to the Bank's right to claim them subsequently from the date of suspension.
- v. In calculating both credit and debit interest, the Bank will take into account value dates which may differ according to whether they relate to deposits or withdrawals in accordance with the banking practice.

The Client's account(s) shall be subject to an account statement ("*arrêt de compte*") on a monthly basis. Debit interest shall automatically accrue on all debit balances, without any formal notice, at the rate specified on the Bank's Fee Schedule (as such term is defined in Article 2.10 (Fees and charges) of these GTC). This clause may not be construed as authorizing an Account Holder to overdraw its account. Interest charged on overdrawn accounts shall be debited from the Client's account and shall be immediately due and payable. The accrued interests, both debit and credit, shall be debited/credited on any such date and merged into the Client's account(s), the balance of which shall then be carried on forward.

All sub-accounts of the Client shall individually bear debit or credit interest, where applicable.

2.3 Term deposit accounts

As regards fixed-term deposits, whether these are deposits with a fixed maturity or with any other agreed period of time by which the maturity or repayment date can be determined (any such deposit being a “term deposit”), the Bank is entitled to refuse an early repayment of any term deposit. The Bank may, in exceptional circumstances, authorise the early repayment of such deposits in exchange for the payment of a contractual penalty as compensation for the early termination of the term deposit. Unless instructions to the contrary are received from the Client 2 (two) bank working days before the maturity date, fixed-term deposits will be extended automatically for a further period of the same duration under the conditions prevailing at the time of extension.

Term deposits may have the following durations: 1 (one), 3 (three), 6 (six), 12 (twelve) and 24 (twenty four) months. United States Dollars (“USD”), Euros (“EUR”) Great Britain Pounds (“GBP”) and Chinese Offshore Yuan (“CNH”) are accepted as deposit currencies. The minimum amount for a term deposit account is USD 50,000.00 (fifty thousand), EUR or GBP 100,000.00 (one hundred thousand) or CNH 500,000.00 (five hundred thousand) unless the Bank and the Client have agreed otherwise.

2.4 Foreign currency accounts

The Bank shall hold assets in currencies other than EUR for the account of the Client with correspondents either in the country of the currency or elsewhere. Such assets may be subject to (i) tax, restrictions, deductions and other legal or statutory regulations in force in the country of the correspondent or in other countries and (ii) occurrences of force majeure, civil uprising or war and other events which are not under the control of the Bank. The Client shall bear the legal and economic risks in relation to any of the events indicated in (i) and (ii) of the previous sentence.

The Bank shall in principle fulfil its obligations in the currency in which an account is expressed. The Client cannot require the return of assets in any currency other than that in which those assets are expressed.

Notwithstanding any provision to the contrary, if the currency concerned is not available or has suffered significant depreciation, the Bank shall however be entitled, but not obliged, to repay the funds in a corresponding amount of EUR, all losses and costs, of exchange in particular, being borne by the Client.

The Bank shall be entitled to debit or credit any of the Client’s accounts with the Bank when the Client does not possess an account in the currency of the transaction or when the credit balance in the currency of the transaction is insufficient.

When assets belonging to the Client or of which the Client is the holder, either directly or through the intermediary of the Bank, involve the Bank’s correspondents in the Grand Duchy of Luxembourg or abroad, the Client’s rights shall also be subject to the laws, customs, rules and conventions applicable to the correspondent. The Client shall be entitled to assert against the Bank only such rights as the Bank has vis-à-vis the correspondent.

Any obligation of the Bank related to payment or delivery of respective funds or financial instruments to the Client will be conditional upon actual receipt by the Bank for the account of the Client of any payment or delivery by the correspondent or collective deposit centre. The Bank shall be entitled at any time to discharge its obligations hereunder by assigning to the Client its rights against the correspondent or collective deposit centre. All costs, commissions and charges applied or levied in connection therewith shall be charged to the Client.

2.5 Signatures

The Client shall give the Bank a sample of the signatures of the statutory representatives or authorized signatories when he opens an account with the Bank.

The signatures and signing power(s), which are on the Client's specimen signature file or which have been notified in writing to the Bank, shall remain valid until the business day following the day on which an express written revocation has been received by the Bank, regardless of any entry or amendment in any companies register or publication. In particular, the Bank shall have no duty to verify whether the signatures and the signing power(s) are still valid.

To the extent allowed by law, the Bank cannot be held responsible for the fraudulent use by a third party of the signature of the Client, whether such a signature be authentic or falsified.

2.6 Communication

Communications from the Bank shall be deemed delivered to the Client from the moment they are dispatched to the latest address indicated for this purpose by the Client. In the event of the change of address or legal status of the Client, they shall continue to be validly addressed to the Client's latest address.

The Client must inform the Bank in writing of any change of address or any other contact details within 30 (thirty) days, and it alone will be liable for any consequences that may result from its failure to do so.

The date shown on the copy or on the mailing record in the possession of the Bank is presumed to be the date of dispatch. Copies of correspondence shall be considered proof of dispatch.

If correspondence is returned to the Bank with an indication that the addressee is unknown at the address indicated or no longer lives there, the Bank shall be entitled to hold this correspondence in its files as well as all subsequent correspondence intended for the Client at the same address, at the liability of the Client.

Unless agreed to the contrary, the Bank may send the documents by paper, ordinary or electronic mail or in any other format agreed upon the Bank and the Client.

The Bank is not responsible for retaining any mail, statement or any other written communications regarding the Client's account(s).

Notwithstanding any provision to the contrary, the Bank shall at any time be entitled to, without being however obliged to, contact the Client (or any of the parties legally authorized to represent it as the case may be) at any other address at which, in the opinion of the Bank, the information may reach it, using for that purpose the means of communication which the Bank deems most appropriate. Such right for the Bank exists even when hold mail instructions have been given by the Client.

If the Client does not receive any communication within the delay in which he should have received the same, he shall inform the Bank as quickly as possible.

Communications between the Bank and the Client will be in the language as reflected in Bank's files.

2.7 Execution of client instructions

Unless expressly agreed otherwise, all communications and instructions from the Client must be done in writing and duly signed. The burden of proof with respect to the existence and content of the communication is on the Client.

Any instructions provided to the Bank after [3PM] on bank working days or outside the bank working days shall be considered to be received the first bank working day that follows.

Notwithstanding any provision to the contrary, the Bank is entitled not to carry out instructions that have been received other than in writing and duly signed, and in particular those given by means such as telephone, fax, and e-mail (except where specifically agreed otherwise between the Bank and the Client, being specified that the Bank only carries out instructions by fax from clients that have signed the "fax instruction agreement" in the Account Opening Application Form with the Bank).

Without prejudice to the provisions set out in the above paragraph, the Bank reserves the right at any time to not execute an instruction transmitted by telephone, fax or email until it has received written confirmation of the instruction.

All instructions shall be carried out by the Bank at the responsibility of the Client, who undertakes, in advance, to bear all the consequences of misunderstandings or errors.

In particular, the Client accepts that, except in case of gross negligence or wilful misconduct of the Bank, the Client shall assume all risks in relation to the chosen means of communication (including, but not limited to, telephone, fax or email) and that, in particular, the Bank shall not be liable for any error in comprehension, error in identification of the person giving instructions or any other error of its own related to the chosen means of communication and which may cause a prejudice or other disadvantages to the Client.

Unless expressly otherwise agreed by the Bank in writing, all instructions received are irrevocable.

Payment orders for which the execution date falls after the date of reception of the Client's instructions may be revoked by the Client no later than one bank working day before the execution date. The Bank may charge a fee for revoking a payment order.

The Bank reserves the right to postpone the execution of instructions, to demand additional information or written confirmation if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity.

The Client is not entitled to compensation for any direct or indirect loss or damage which may be incurred as a result of the Bank's decision to undertake or to refrain from undertaking measures pursuant to this Article 2.7, except for any loss or damage occurred to the Client following a gross negligence or a wilful misconduct of the Bank.

In the event of non-performance or late performance attributable exclusively to the Bank, the liability of the Bank shall be limited, except in respect of gross negligence or wilful misconduct, solely to the loss of interest unless (i) its attention had been expressly drawn to the possibility of a more extensive loss and (ii) the Bank had accepted in writing the stipulated time limits for the performance of the instructions.

The Bank has the right to refuse any requests or instructions from the Client, if the signature provided in any business documents does not match the signature specimen on the Account Opening Application form.

The Bank may carry out payment requests or transfer instructions by any means that it deems appropriate.

In particular, except in the case of specific instructions given in writing, the Bank may freely determine the place and method of execution for carrying out instructions of payment, transfer and/or disposal (including, but not limited to, consignment of funds, transfers or any other method of

payment used in normal banking practice). In addition, the Bank may freely appoint and choose any correspondent to this effect that it deems fit.

Except in the event of gross negligence or wilful misconduct on its part, the Bank shall assume no liability for losses, errors or delays attributable to its correspondents or to any means of communication, transmission or conveyance using the services of public organizations or private undertakings.

In the event of a discrepancy between the name, the heading or the account number, the Bank will not be liable if the transfer is credited or made in favour of the indicated name, heading or number.

The Client's account(s) shall at all time only be credited under the condition that the transferred assets are unconditionally and effectively received by the Bank.

2.8 Limitation of the Bank's liability

In its relations with its Clients, it shall only be liable in cases of gross negligence or wilful misconduct and it shall not be liable for any direct or indirect damages that may be caused by or in connection with:

- i. The legal incapacity or bankruptcy of the Client, its agents, representatives, organs and assignees;
- ii. The liquidation/dissolution of the Client, the death of its agents, organs, representatives and assignees as long as the Bank has not been notified of the liquidation/dissolution/death;
- iii. Errors in the devolution of the estate of the liquidated/dissolved Client;
- iv. Late complaints or objections from the Client;
- v. The lack of authenticity or invalidity of authorizations held by the agents, organs or representatives of legal entities, of companies in a state of bankruptcy, in receivership, in judicial liquidation or subject to other measures of control or liquidation as provided for by the law applicable to them;
- vi. The lack of authenticity of signatures on orders given to the Bank;
- vii. Errors and delays in the transmission of orders and delay in the execution of an order unless the Client has specifically informed the Bank of the deadline by which the order must be executed, in which case the Bank's liability shall be limited to the loss of interests that may result from the delay;
- viii. Irregularities in judicial or extra-judicial appeal proceedings;
- ix. Failure to effect, or to correctly effect any applicable tax deduction;
- x. The acts of third parties commissioned by the Bank to execute the Client's orders if the choice of the third party was made by the Client or if the Bank chose the third party and gave him/her/them its instructions with the customary care;
- xi. The disclosure of information in accordance with Article 11 (Client's information and account activities) of these GTC;
- xii. The non-receipt by the Client of communications from the Bank;
- xiii. Any event bringing about a total or partial interruption of the services of the Bank, even when not constituting a case of force majeure, such as an interruption in public services, strike by staff or lockout, shall itself release the Bank from its obligation;
- xiv. The misinterpretation of documents from another jurisdiction, and
- xv. The provision of false, inaccurate, out-of-date or incomplete information.

In general, the Bank shall assume no liability, in its relations with the Client, except in case of its gross or wilful misconduct.

2.9 Rectification of errors

The Client is obliged to notify the Bank of any errors encountered in documents or statements relating to the Client's account as delivered to it by the Bank. Unless a written complaint is lodged within a reasonable period of time and not later than 1 (one) month from the date of sending of the documents and statements of the account, the information contained therein shall be deemed correct, save any clear clerical errors, and the Client shall be deemed to have approved these documents and statements. In case of non-receipt of the relevant document or statement, the complaint must be made within 1 (one) month of the date when the relevant document or statement would normally have been received in the ordinary course of business.

Notwithstanding any provision to the contrary, the Bank may at any time rectify any clerical errors it may have caused.

2.10 Fees and charges

The Client acknowledges the right of the Bank to debit its account with the disbursements, costs, commissions, interests, charges, taxes and other expenses incurred by it or charged to it by its correspondents in the Grand-Duchy of Luxembourg and abroad, and in particular, but not limited to, all the commissions and fees due to it by the Client in accordance with the fee schedule of the Bank (the "**Fee Schedule**") that are communicated to the Client in paper format or by means of any other durable medium.

Changes in the Fee Schedule may be notified by the Bank to the Client in accordance with Article 1 (Scope and amendment of terms) of these GTC. If any of the fees or other sums to be payable pursuant to the Fee Schedule is increased, the Client may, unless otherwise agreed, terminate with immediate effect the business relationship with the Bank within 1 (one) month from the notification of the change. If the Client terminates the business relationship with the Bank, any such increase shall not be applied to the terminated business relationship.

The Client is namely responsible for costs incurred by the Bank in relation to either procedures implemented to regularize or recover the debt, or measures taken against the Client by authorities or other third parties.

2.11 Complaints

The following outlines the complaint handling procedure of the Bank.

The Client may address a complaint in writing (preferable) by post, email or fax, or by telephone to the attention of the below contact persons. The Client's data and the Client's representatives' personal data will be kept and processed in accordance with applicable data protection laws.

First: Contact the Legal Department and/or Client's contact person in the Bank.

ICBC Luxembourg Branch
 Legal Department
 32, Boulevard Royal
 L-2449 Luxembourg
 Tel: (+352) 268 666 1 (reception/switchboard)
 Fax: (+352) 268 666 651 (attn. Legal Department)
 complaints-branch@eu.icbc.com.cn

Complaints must clearly indicate the contact details and the account number (if relevant) of the Client and include a brief description of the factual situation and reason for the complaint.

The Bank will send an interim reply within a maximum of 10 (ten) bank working days from the receipt of the complaint if they think more time than 10 (ten) bank working days is needed to assess and

investigate on the complaint. The Bank will provide an answer without undue delay and in any case, within a period which should not exceed 1 (one) month after the date of receipt of the complaint. Where an answer cannot be provided within this period, the Bank will inform the Client about the causes of the delay and indicate the date at which their examination is likely to be achieved.

Second: Contact the Authorized Manager in charge of complaint handling.

If the Client is still not satisfied with the handling of its complaint, he may contact the authorized manager in charge of the handling of complaints within the Bank, (the “**Authorized Manager**”).

To help the Bank to ensure the best possible follow-up, the Client shall indicate the reference information in the letter of response that he received from the Bank.

Third: Contact the Commission de Surveillance du Secteur Financier (CSSF).

If, after having contacted the Authorized Manager in charge of complaint handling, the Client does not receive a response within the given deadline or the response is not satisfactory to it, an out-of-court complaint resolution procedure in front of the CSSF is provided for in accordance with the provision of CSSF regulation no. 16-07¹. The Client may contact the CSSF

by post: Commission de Surveillance du Secteur Financier

Département juridique II
283 route d’Arlon
L-1150 Luxembourg

by fax: (+352) 26 25 1-601

by email: reclamation@cssf.lu

2.12 Rules of evidence

The Bank shall keep its books, accounting vouchers, correspondence and records in the form of recordings for a period of 10 (ten) years starting as from the end of the calendar year during which the document was drawn up or received.

The Client that requires information or a copy of a voucher must submit a request for the same before the expiry of the ten-year period. All costs relating to the retrieval of such information shall be charged to the Client.

The Client expressly acknowledges and authorizes the Bank to make recordings of telephone conversations for the purpose of providing a proof regarding any commercial transaction or communication. The Bank shall retain such telephone recordings in compliance with the applicable legislation.

By derogation to the provisions of the art. 1341 of the Luxembourg Civil Code, these recordings will constitute evidence in case of disagreement. The absence of recording or of keeping the recordings may not be used against the Bank.

The Client expressly agrees that, notwithstanding the provisions of art. 1341 and followings of the Luxembourg Civil Code, the Bank shall, whenever necessary or useful, be entitled to prove all matters towards the Client, whatever the nature or the amount thereof, by any means of evidence legally

¹ <http://www.cssf.lu/en/consumer/complaints/> (The indication of this website is for information only, the Bank is not responsible for such website and its contents.)

admissible in commercial matters, including but not limited to electronic records, witness statements, affidavits or telephone recordings.

Microfiches, microfilms or computerized registrations effected by the Bank on the basis of original documents shall constitute prima facie evidence and shall have the same value in evidence as an original written document.

2.13 Termination of business relationships

These GTC, as amended from time to time under Article 1 (Scope of amendment of terms) of these GTC, shall be valid for the duration of the contractual relationship between the Client and the Bank.

The Bank and the Client may, at any time and without having to state any reason, unilaterally give notice of termination and put with 2 (two) weeks' notice from dispatch of the termination letter an end, either totally or in part, to their relationship.

Subject to the provisions of Article 9 (Collateral) of these GTC, at the expiry of their relationship, the balance of each of the Client's accounts and deposits (including, without however limitation, fixed-term deposits), will become immediately due and payable. Furthermore, the Client will release the Bank from all commitments and obligations undertaken on behalf of or upon the instructions of the Client. The Client may be obliged to provide the usual banking guarantees until the complete discharge of its debts. The Bank may, however, terminate its relationship with the Client with immediate effect and without any further formalities, in which case all term obligations of the Client shall become immediately due, i.e. if: the Client is in breach of its contractual obligations; the Bank is of the opinion that the financial position of the Client is threatened; the guarantees obtained are insufficient, or the guarantees requested have not been obtained; the Bank is of the opinion that by continuing its relationship with the Client it may be subject to a liability claim; the operations of the Client appear to be contrary to public policy; the Client fails in its duty of good faith. The Client may terminate its relationship with the Bank with immediate effect in case of unilateral change by the Bank of the terms of the existing contractual relationship or in case of gross negligence of the Bank.

If the Bank has to liquidate a time deposit or any other terms transaction prior to the maturity date, the Bank will try to do so at the most favourable conditions and the Client will not be able to hold the Bank liable for the loss of an opportunity resulting from such closing transactions. Whenever possible, the Bank will keep the Client informed of such transactions.

The Client must withdraw all its assets from the Bank or give the Bank appropriate transfer instructions with respect to such assets within 1 (one) month from the termination of the account relationship. The Bank may, at any time thereafter, sell all securities held for the Client and convert all cash positions into one single currency. Funds not withdrawn within the limitation period as specified in this Article 2.13 after the termination of the account relationship shall at the Bank's discretion either be transferred to the official deposit office in Luxembourg ("Caisse de Consignation") or be kept on a non-interest bearing account with the Bank. The same shall apply where the Client gives no instruction as to the transfer of the assets.. During the limitation period, the funds will be booked on a non-interest bearing account. Transfers of assets from one bank to another may constitute a rather long process depending on the nature of the assets transferred and on the internal procedures of the recipient Bank.

The GTC will continue to govern the winding up of positions until the final liquidation of all Clients' assets with the Bank.

The usual contractual interest rate, commissions and fees, as set out in the relevant Fee Schedule of the Bank, will be applicable to the transactions and to the debit balance of the account(s) of the Client, even after the termination of the relationship, until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed.

The Client is not entitled to any damages, neither direct nor indirect, due to the Bank's termination of its relations with the Client.

3. Deposits of financial instruments

3.1 Custody account for financial instruments

Upon the Client's request, the Bank may accept to keep in custody financial instruments of all kinds, dematerialised, registered or bearer, as well as precious metals with the same care as for its own assets, but accepts liability only for gross negligence or wilful misconduct.

No transactions will be allowed to be with the Bank on behalf of a Client until the Client has completed all relevant documents as requested by the Bank to its satisfaction.

For this purpose, the creation of any custody account shall comprise the opening of a current account, which will be used to record any transaction in connection with financial instruments such as debits or credits relating to the purchase or sale of the financial instruments and for the payment of cost and custodial fees.

The Bank shall not have any obligations towards the Client other than those provided for by art. 1927 et seq. of the Luxembourg Civil Code.

Unless otherwise requested by the Client, the financial instruments will be deposited in a fungible account. Unless otherwise stipulated by the Client and duly accepted by the Bank or unless otherwise stipulated by the Bank itself, all securities portfolios are deemed to be fungible. As a consequence thereof, the Bank shall only be obliged to return to the Client financial instruments of the same type although the numbers may be different from the original.

The Client agrees that any fees and commissions due to the Bank for the custody of financial instruments will be debited periodically from the Client's current account in accordance with the Bank's Fee Schedule, as amended from time to time.

3.2 Use of correspondents and clearing systems

The Bank is hereby authorized to deposit on the Client's behalf and risks the financial instruments held on the Client's custody account with its local or foreign correspondents or with a clearing system. Deposits abroad are subject to the laws, regulations and market practice of the place of the deposit, Clients' rights in relation to their Financial instruments may vary according to these laws, regulations and market practices; It might be that in a given country the regulations do not allow the financial instruments belonging to the custodian to be segregated from the financial instruments belonging to the Clients. In case of default or bankruptcy of one of these custodians, the Client may therefore not recover the integrality of its deposit. The Bank shall only be held liable in the event of gross negligence or wilful misconduct on its part. To the widest extent authorized by law, the Bank shall be neither accountable for the solvency of the correspondents and/or collective depository institutions, nor liable for negligence or misconduct by them in the course of their activities.

Any (sub-) custody of the assets with third parties takes place on the Client's behalf that bears all risks related thereto.

Assets held in financial instruments or in foreign currencies on behalf of the Bank's Clients are generally included in the assets the Bank holds with a correspondent established in the country of origin of the relevant currency, a sub-custodian or in a clearing system for financial instruments transactions

The Client shall bear, in proportion to its share in the Bank's assets held with such correspondent, sub-custodian or clearing institution, all consequences of an economic, political, legal, judicial or other nature which may affect any of the Bank's assets held with such correspondents, sub-custodians and clearing institutions. Each Client will accordingly bear a part of the losses affecting the specific financial instruments held for its account in proportion to its share in the total specific instruments held by the Bank. Such consequences may, for example, result from measures taken by the authorities or courts of the country of origin of such correspondent, sub-custodian or clearing institution, or by third countries as well as bankruptcy, liquidation, force majeure, riots, war, fraud or other acts or situations beyond the Bank's control resulting in the Bank being unable to repay the Client's assets.

In all these cases, the Bank shall only be responsible for the selection and monitoring of its correspondents. These deposits will be considered as final once the correspondent will have confirmed that same have been recorded.

The Client agrees that in respect of financial instruments subject to foreign law, its rights as investor shall be governed, at least in part, by the applicable foreign law and that its rights under the foreign law are not necessarily identical to those existing under Luxembourg Laws in respect of similar financial instruments. In such case, it is for the Client to ascertain and to keep itself informed about the practices applicable abroad and the resources available to it abroad in order directly to assert its ownership rights over the financial instruments. Unless expressly agreed otherwise between the Client and the Bank, the Bank shall not have any obligation in that regard.

The Client states it is aware that in the event the financial instruments, whether being a Luxembourg or a foreign law financial instruments, are not held directly by the Client in the issuer's register but indirectly through one or more custodians (including where the Bank acts as nominee), the Bank may not be able to notify it, or to notify it in due time, of certain information about the issuer or the financial instruments. The Bank shall only be liable in the case of gross negligence or wilful misconduct on its part. In particular, the Bank shall not have any liability in respect of the exercise of company rights attaching to the financial instruments held indirectly by the Client (including where the Bank acts as nominee or where the form of the financial instruments does not allow these rights to be exercised), in particular notices of general meetings, the right to attend and vote at general meetings and the right to bring proceedings against the issuer, within the context of both collective and individual proceedings. Unless expressly agreed otherwise between the Client and the Bank, authorizing the Bank amongst other matters to disclose to its correspondents, to the collective depository institutions and to the issuer the name, address and other confidential information about the Client and, where necessary, about the beneficial owner of the securities account, the Bank shall not have any duty to act as the Client's mandate holder, agent, proxy or in any similar capacity in order to exercise the Client's rights. At the express request of the Client, the Bank undertakes to issue declarations certifying the number and type of the securities registered in the Client's account in order to facilitate exercise by the Client of the company rights attaching to the financial instruments.

Furthermore, in the event that a financial instrument is in dematerialized form, the Client irrevocably authorizes and empowers the Bank to disclose its identity at the request of the issuer of the financial instruments in question. The Client therefore releases the Bank from its professional secrecy obligation in this regard.

3.3 Status of the deposited financial instruments

Deposited financial instruments must be deliverable which means that same must be authentic, in good material condition, not subject to protest, forfeiture or sequestration anywhere whatsoever and complete with all coupons due. The Client shall be liable for damages and related costs resulting from any defect apparent or hidden on the financial instruments deposited. The Bank is authorized to debit the Client's current account with any costs and fees related thereto.

In the event that financial instruments are not delivered satisfactorily, it must be noted that financial instruments subject to opposition will be blocked, financial instruments in poor physical condition will be replaced where possible and at the Client's expense, or returned, and finally that forged financial instruments will be seized.

The Client must notify the Bank immediately of any disputes he is aware of relating to the financial instruments he holds.

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

Furthermore the Client shall bear any consequences resulting from the deposit or trading of securities which have been subject to opposition. The Client shall be required to indemnify the Bank for any loss suffered. For this purpose, the Bank reserves the right, at any time, to debit the relevant account(s) to the value of any loss suffered.

In the event that the opponent intends to summon the Bank to ascertain the identity of the Client, the latter irrevocably authorizes and empowers the Bank to disclose its identity to the opponent; the Client therefore releases the Bank from its obligation to professional secrecy in this respect.

Registered certificates deposited with the Bank must be endorsed by the person in whose name they are registered. In the absence of such endorsement, the Bank is released from all liability in connection with any consequences whatsoever that may arise in relation to all transactions in these financial instruments, especially concerning corporate actions, dividend payments, sale request for transfer.

Financial instruments may be withdrawn with a prior notice, the duration of which will vary depending on the place of deposit.

3.4 Transactions on deposited financial instruments

The Client shall give the necessary instructions as regards transactions to be carried out with respect to financial instruments held on the Client's custody account. For any transaction to be carried out with respect to financial instruments held on the Client's custody account, for which the Bank will need the Client's instructions, the Bank will inform the Client in due time so as to obtain its instructions in this respect. The Bank shall not be held liable for any direct or indirect damages when acting upon instructions of the Client. In the absence of instructions on the part of the Client or in case of instruction received after the deadline fixed by the Bank, the Bank shall take the usual administrative measures on behalf of the Client in the best possible way. In these cases, the Bank shall not be held liable for any failure in carrying out the transaction or any delay in such a transaction nor for the financial result of it.

In this respect, the Bank undertakes to execute and have executed all purchase and sale transactions in financial instruments in the Grand Duchy of Luxembourg or abroad in accordance with the instructions given by the Client. For Retail and Professional Clients (as both terms are defined in Article 8.2 (Classification of Clients) of these GTC) the execution of transactions is governed by the Investment Services General Conditions (as this terms is defined in Article 8.1 (General terms) of these GTC) which each Client of the Bank has received from the Bank and accepted without any reservation.

The Bank does not have any obligation to assess whether the concerned transaction is suitable for the Client unless the Bank and the Client have entered into a separate agreement on investment advice services to be provided by the Bank.

The Client undertakes before subscribing in an undertakings for collective investment in transferable securities (“UCITS”) to read carefully the latest updated version of the key investor information document (“KIID”). This is applicable for any subsequent subscriptions. KIID for which the Bank acts as distributor can be obtained on the following website www.fundsquare.net for download or at the counter of the Bank during the Bank’s business hours on days on which banks are normally open for Business in the Grand-Duchy of Luxembourg.

When instructing the Bank to buy or sell financial instruments on its behalf, the Client shall ensure that either the corresponding amount of money is available on its current account or deliver the financial instruments that are to be sold. If there is not enough money on the current account, the Bank has the option to either refuse to proceed or to proceed only partially.

Unless the Client instructs the Bank to the contrary in due course, the net proceeds of any coupons payable and redeemable shall be credited automatically into the Client’s current account in the relevant currency. If no such account exists in the relevant currency, the Bank reserves the right to either open such an account or to convert the net proceeds into a currency for which the Client holds a current account with the Bank. Should the Bank have credited the net proceeds of any coupons payable and redeemable financial instruments, which the Bank was not able to collect, the Bank is authorized to automatically debit the Client’s current account.

Unless otherwise instructed, the Bank will automatically carry out the usual administrative tasks and corporate actions on the basis of the publications and sources of information it has access to. Based on appropriate instructions from the Client, the Bank shall in its capacity as holder of the financial instruments forward any proxy form received by it and exercise the voting rights attached to such financial instruments.

It is the Client’s own responsibility to take all necessary steps to preserve the rights attached to the financial instruments deposited with the Bank, in particular for giving instructions with respect to the execution of conversion, on the sale or purchase of subscription rights or the exercise of any option attached to the financial instruments in deposit. In the absence of instructions from the Client in the prescribed time limit, the Bank is allowed but not obliged to act as it deems appropriate, provided the Client’s balance on the current account enables the transaction to be carried out.

The Bank may but is not obliged to inform the Clients of any corporate events relating to the financial instruments in deposit with the Bank. This information is made available to the Bank based on the information available on financial sources or given to the Bank by any correspondents. Therefore the Bank is not responsible for the accuracy of the information provided and for any error that could result there from.

The investment in certain financial instruments requires, in accordance with applicable laws and regulations, the transmission of data relating to the Client or to its beneficial owner to the national or foreign authorities or correspondents. In case of investment in such financial instruments, the Client hereby authorizes the Bank to transmit the required data which may include client identifying data in accordance with the applicable laws and regulations.

3.5 Use of financial instruments by the Bank

The Client hereby expressly agrees that the Bank may use its financial instruments in relation to securities financing transactions (i.e. stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another client, at the risk and

for the profit of the Bank, on the condition that such transactions are carried out on markets that are generally open to professionals in the financial sector. To this end, the Client transfers legal ownership of the financial instruments to the Bank.

The foregoing notwithstanding, the Client will be deemed to have retained ownership of the financial instruments for the purposes of pay-outs (dividends, interest, reimbursements, etc.) and for any rights, operations, or events relating to the financial instruments.

The Client may request restitution of all or part of the financial instruments at any time, subject to at least 3 (three) bank working days' notice.

If the Bank is unable for any reason to return the financial instruments or equivalent financial instruments, it will be considered to have fulfilled its restitution obligation if it credits the Client's account with an amount corresponding to the market price of the financial instruments at the end of the notice period.

The Bank may at any time discontinue the use of the financial instruments by returning the financial instruments or equivalent financial instruments to the Client, or an amount corresponding to the market price of the financial instruments on the date of restitution.

3.6 Reporting

The Bank will send professional and eligible counterparty clients essential information about the execution of their instructions. It will send private clients a detailed report about the execution of instructions at the latest on the first bank working day following the execution or on the first bank working day following receipt of confirmation of the execution of the order by a third party. The Bank will send its Clients at least once a year a summary of the financial instruments which it has on deposit with the bank.

3.7 Termination

The Client and the Bank may terminate the custody account relationship governed by this Article 3 by giving notice in written form at least 1 (one) month before the effective date of the termination.

The Bank may, however, terminate the custody account relationship with the Client governed by this Article 3 with immediate effect and without any further formalities, in which case all term obligations of the Client shall become immediately due, if: (i) the Client is in breach of its contractual obligations; (ii) the Bank is of the opinion that the financial position of the Client is threatened; (iii) the guarantees obtained are insufficient, (iv) the guarantees requested have not been obtained; (v) the Bank is of the opinion that by continuing its relationship with the Client it may be subject to a liability claim; (vi) the operations of the Client appear to be contrary to public policy; or (vii) the Client fails in its duty of good faith. The Client may terminate its relationship with the Bank with immediate effect in case of unilateral change by the Bank of the terms of the existing contractual relationship or in case of gross negligence of the Bank.

The Client must withdraw all its assets from the Bank or give the Bank appropriate transfer instructions with respect to such assets within 1 (one) month from the termination of the account relationship. The Bank may, at any time thereafter, sell all securities held for the Client. Transfers of assets from one bank to another may constitute a rather long process depending on the nature of the assets transferred and on the internal procedures of the recipient Bank.

The usual contractual interest rate, commissions and fees, as set out in the relevant Fee Schedule of the Bank, will be applicable even after the termination of the custody account relationship, until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed.

4. Protection of financial instruments and funds

Deposits will be guaranteed within the limits and under the conditions set out in the Luxembourg law of 18 December 2015 (*loi du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement*) by the *Fonds de garantie des dépôts Luxembourg* (FGDL, www.fgdl.lu²) under the supervision of the *Conseil de protection des déposants et des investisseurs* ("CPDI"). Depositors' debts due to the Bank will be taken into consideration for the calculation of the reimbursement they are entitled to.

Investors will be compensated within the limits and under the conditions set out in the Luxembourg law of 18 December 2015 (*loi du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement*) by the *Système d'indemnisation des investisseurs au Luxembourg* ("SIIL") under the supervision of the *Conseil de protection des déposants et des investisseurs* ("CPDI").

5. Payment services

5.1 Cash-in deposits:

The Bank accepts cash-in deposits in exceptional circumstances and at its entire discretion only. The Client must inform the Bank in time, at least 3 (three) bank working days in advance, and provide the Bank with information and documentation on the source of funds satisfactory to the Bank in case it intends to make a cash-in deposit. The Bank will take a case-by-case decision on the acceptance of the intended cash-in deposit within a reasonable period of time and inform the client accordingly. Other currencies than EUR or USD will not be accepted.

Cash-in deposits in EUR are valued on the date on which the funds have been deposited and verified at the Bank's counter after the Bank's decision to accept it as set out in paragraph 1 of this Article. Cash-in deposits in USD are valued on the fourth bank working day following the date on which the deposit has been made after the Bank's decision to accept it as set out in paragraph 1 of this Article.

5.2 Cash withdrawals

The Client that wishes to be certain of being able to withdraw an amount greater than or equal to EUR 10,000 (ten thousand) or USD 10,000.00 (ten thousand) on a particular date must advise the Bank at least 3 (three) bank working days prior to that withdrawal date and prepare to pay the relative charges for the withdrawal (in accordance with the Fee Schedule). The Bank may further restrict cash withdrawals at the Bank's counter, either on a case-by-case basis or in more general. The Bank therefore recommends the Client to contact the Bank prior to a cash withdrawal at the counter even if the amount were less than indicated in the first sentence of this paragraph. If the Client cancels the withdrawal, an indemnity should be paid by the Client to the Bank in accordance with the Fee Schedule.

Valid identity certificate(s) (such as ID card, passport) and authorized signature(s) are required for the withdrawal of cash from all types of accounts.

Where withdrawal is to be made by proxy, the following documents are required:

- i. Letter of authorisation signed by the Client, indicating the account number of the Client, the amount to be withdrawn, as well as the name and the identity certificate number of the proxy.

² <http://www.fgdl.lu> (The indication of this website is for information only, the Bank is not responsible for such website and its contents.)

- ii. The original or a certified copy of the proxy's identity certificate (such as ID card, passport).

5.3 Transfers

Book transfers within the Bank are valued on the day of transferring.

Where a transfer is effected by the Client, the value date for debiting the account of the Client giving the instruction must not predate the transaction for payment done in EUR, or payment done in any currency inside the European Union ("EU") and the European economic area ("EEA").

Funds in EUR or in any currency inside EU and EEA transferred by the payer in favour of the Client as payee shall be credited to the Client's account with the value date equivalent to the date on which the Bank effectively receives the amount in question. The Bank has the right to postpone the execution of the payment instruction if further information is required and in such case, the value date will be the date on which such information is received. The Bank cannot be held responsible of errors or neglect by the third party.

The Bank has the right to return the funds transferred by the payer back if and when the Client does not provide information on the origin of the funds received in a manner satisfactory for the Bank or because of its legal obligations to fight money laundering and terrorist financing more generally.

5.4 Payment instruments

The payment instruments issued or offered by the Bank may be subject to special terms and conditions. The Bank will inform the Client upon its request about the payment instruments offering. The Bank may also inform its clients about such offering on its official website.

The Client must take all reasonable steps to protect the payment instruments from loss, theft, misappropriation or fraudulent use.

As soon as the Client is aware of the loss, theft, misappropriation or fraudulent use of a payment instrument (including, without limitation, credit cards), the Client undertakes to immediately inform the Bank. The Client suffers all consequences which may result from any loss, theft or fraudulent use of such payment instruments. The Client will be liable for losses resulting from any unauthorized payment transaction using a lost, stolen or misappropriated payment instrument before the Bank receives notification thereof, as well as in the event of fraudulent use or gross negligence on its part.

All payment instruments delivered to the Client remain the ownership of the Bank and have to be returned upon first demand.

The Bank reserves the right to entrust the administration of credit cards to third parties of its choice.

By entrusting the bank with the collection of drafts, cheques or other instruments for its account, the Client guarantees to the Bank the actual payment of such instruments including the case where the Bank, having already credited the Client's account, does not subsequently receive the funds or, having received them, has returned them for whatever reason. Pending full repayment of any debit balance on the Client's account(s), the Bank shall retain against any obligor all rights under the instruments for the total amount of such instruments increased by its ancillary rights under the applicable law of bills of exchange, the law of cheques or other applicable laws. In all such cases, the Bank shall have recourse against the Client and shall be entitled, but not obliged, to proceed at the Client's expense with protest ("*protêt*") and other formalities, even after expiry of the legal time-limits. In addition, the Bank is at any time entitled to counter-pass ("*contrepasser*") and/or re-debit unpaid bills of exchange, checks and other instruments previously discounted or credited.

The Bank shall not be liable for presentation of cheques and draft within the required time period and it does not guarantee that protest (*"protêt"*) is notified within the legal time period.

5.5 Execution rules for payment orders

A/ Account number and bank code

For the execution of payment orders, the Client must indicate the account number in the IBAN format.

For the execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the international bank account number ("**IBAN**") format, the bank identifier code ("**BIC**")/ society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") code of the beneficiary bank or any other number or information allowing this bank to be identified must be supplied, under the Client's responsibility.

B/ Time of receipt

A payment order shall not be deemed to have been received by the Bank unless it has been duly authorized and contains all the information required for its correct execution.

The time of receipt of a payment order without a scheduled execution date is the time at which the payment order is received by the Bank. If the time of receipt is not a bank working day, the payment order shall be deemed to have been received on the next bank working day on which the Bank carries on the activities required to execute the payment transaction.

The Bank is also authorized to set out in its tariff a cut-off time after which any payment order shall be deemed to have been received or provided on the following bank working day.

Subject to the request being addressed in the agreed manner and being compatible with the type of payment order in question, the Client may agree with the Bank for the payment order to start on a given date or on expiry of a specific period or on the date on which the payer made the relevant funds available to its bank, in which case the time of receipt shall be deemed to be the preagreed day. If the agreed day is not a bank working day the payment order shall be deemed to have been received on the next bank working day.

C/ Execution time for a payment order

For payment done in EUR, or payment done in any currency inside EU and EEA, the time limit for execution of a transaction will be not more than D+1 ("D" being the day on which the payment order is received by the Bank, which must be a bank working day). This time limit may be increased by one more bank working days if the order is presented in paper form. The execution days are bank working days.

The Bank can refuse to execute a payment order when there are insufficient funds in the account to be debited at the reception date. The Bank reserves the right to charge a fee for notifying the Client of its refusal to execute the order.

D/ Revocation of a payment order

Payment orders may not be revoked once they have been received by the Bank.

Payment orders for which the Client has indicated an execution date that falls after the receipt date may be revoked by the Client no later than 1 (one) bank working day before the execution date.

The Bank may charge fees for revoking a payment order on the basis of the rates in effect.

E/ Notification of unauthorized or incorrectly executed payment transactions

Executed payment orders must be contested to the Bank in writing.

For payments in the EEA in EUR or the currency of a Member State, the Client shall inform the Bank without undue delay on becoming aware of any unauthorized or incorrectly executed payment transaction, and in any case no later than 1 (one) month after dispatch of the statements of account, unless the Bank has failed to provide or make available the information on that payment transaction.

The Client has no right to request rectification by the Bank of the transaction in case of failure by the Client to notify the Bank within the delays and forms.

For payments outside the EEA or in any other currency, the Client must contest the payment as soon as it notices the error and no more than 1 (one) month after dispatch of the documents and statements of account.

F/ Client's liability

A payment order executed according to the account number indicated is considered properly executed as regards the designated beneficiary.

If the account number indicated by the Client does not correspond to the designated beneficiary, the Client is liable for the incorrect execution of the payment transaction and shall bear the financial loss.

This is also the case for payment transactions outside the EEA when the account number or any other information provided by the Client for the purpose of identifying the beneficiary does not correspond to the beneficiary.

At the Client's request, the Bank will try to recover the funds paid out, but it has no obligation to successfully do so. It reserves the right to charge the Client search and recovery fees on the basis of the rates in effect.

G/ Liability of the Bank in case of unauthorized payment transactions

In the case of an unauthorized payment transaction, the Bank shall immediately refund to the Client the amount of the unauthorized payment transaction and, where applicable, restores the debited payment account to the state in which it would have been had the unauthorized payment transaction not taken place.

The payer shall bear all the losses relating to any unauthorized payment transactions if it incurred them by acting fraudulently, with intent or gross negligence or by failing to fulfil one or more of its obligations under Article 5.4 (Payment instruments) of these GTC.

The payer shall not bear any financial consequences resulting from the use of the lost, stolen or misappropriated payment instrument after notification in accordance with Article 5.4 (Payment instruments) of these GTC, except where it has acted fraudulently.

5.6 Internet banking services

The Bank may provide its Clients with an internet banking service accessible via the transactional part of its website. This service is governed by the Bank's internet banking services terms and conditions.

6. Collection transactions

Collection transactions with which the Bank is entrusted are governed by the “Uniform Rules for Collections” (as amended from time to time) drawn up by the International Chamber of Commerce in so far as the provisions they contain do not conflict with these GTC and any special terms and conditions set up by the Bank and accepted by the Client. The Bank will provide the Client with a copy of the said rules upon the Client’s written request.

7. **Documentary credits**

Unless agreed otherwise, documentary credits are governed by the “Uniform Customs and Practice for Documentary Credits” (as amended from time to time) published by the International Chamber of Commerce; the commercial terms shall be interpreted in accordance with the “International Rules for the Interpretation of the Most Commonly Used Trade Terms in Foreign trade” (Incoterms) issued by the said Chamber. The Bank will provide the Client with a copy of the said rules upon the Client’s written request.

8. **Investment services**

8.1 **General terms**

The general conditions relating to the investment services offered by the Bank (the “**Investment Services General Conditions**”) constitute the contractual framework between the Bank and its Clients for the provision of investment services and ancillary services in relation to financial instruments. The Bank may not offer all of the investment services and ancillary services listed below at any time. The concrete service offering will be provided by the Bank upon the Client’s request.

For the purpose of this Article 8, “investment services” means:

- Receipt and transmission of orders in relation to one or more financial instruments.
- Execution of orders on behalf of Clients.
- Portfolio management, i.e. the discretionary and personalized management of portfolios (where such portfolio includes one or more financial instruments) in accordance with a mandate given by the Client.
- Investment advice, i.e. the provision of personalized recommendations to Clients with respect to one or more transactions relating to financial instruments.
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
- Placing of financial instruments without a firm commitment basis.

For the purpose of this Article 8, “ancillary services” means:

- Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- Granting credits or loans to an investor to allow it to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction.
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.

- Foreign exchange services where these services are connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Services related to underwriting.
- Investment or ancillary services relating to commodities and other elements such as climatic variables, freight rates, emission allowances or inflation rates when used as underlying of certain derivatives and when connected to the provision of other investment or ancillary services.

In some instances the Bank and a client may enter into a specific agreement which specifies the investment services and/or ancillary services provided to such client. In case of discrepancy between the Investment Services General Conditions and that specific agreement, the latter shall prevail.

8.2 Classification of Clients

i. Categorization of Clients

Pursuant to applicable Luxembourg Laws, the Bank shall inform new clients to which investment services or ancillary services are provided of their categorization as retail clients, (“**Retail Clients**”) professional clients (“**Professional Clients**”) or eligible counterparties (“**Eligible Counterparties**”); the same applies to existing clients that have been reclassified into one of the aforementioned categorization. In order to protect clients’ rights to a maximum extent, each client which holds an account with the Bank is categorized as a “retail client”, in accordance with the Grand-Ducal Regulation of 13 July 2007 (“Grand-ducal MiFID regulation”) and CSSF Circular 07/307(MiFID). However, the Client is entitled to request a different categorization (point 6.2 ii. of this Article). The Bank has the right to refuse the request if certain conditions are not met.

(i) Retail Clients

These clients are afforded an additional level of protection compared to Professional Clients, in particular owing to the fact that the Bank must provide detailed information on the financial services and instruments offered and owing to the obligation imposed on the Bank to assess the clients’ knowledge, experience and expertise before providing investment services.

(ii) Professional Clients

Professional Clients are supposed to have, for the types of investment services in respect of which they have been categorized as being Professional Clients, the necessary experience, knowledge and expertise to make their own investment decisions and properly assess the risks they incur.

The protection provided to Professional Clients takes into account the knowledge and experience that such clients have in general with respect to the investment services they request or are being offered. Consequently, these clients are able to decide on their own which information they need to take their decisions on an informed basis.

The category of Professional Clients includes the professionals automatically (“per se”) considered as such, as well as the clients who may be treated as professionals on request. The second category of professionals “on request” includes those clients that may be allowed to waive some of the protections offered by the conduct of business rules. Such categorization on explicit request may be considered valid only if the Bank has assessed that the knowledge, experience and expertise of the client give reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making its own investment decisions and understanding the risks involved.

(iii) Eligible Counterparties

Eligible Counterparty is a type of client to which certain protections do not apply.

Institutions authorized to (1) execute orders on behalf of clients, (2) deal on own account or (3) receive and transmit orders, may bring about transactions with Eligible Counterparties or enter into transactions or any ancillary service related to those transactions between Eligible Counterparties. This concerns any credit institution, as well as any investment firm except for investment firms operating a multilateral trading facility (“MTF”) in Luxembourg and investment advisors.

All investment firms without exception may however constitute an Eligible Counterparty. Article 37-7(2) of the Luxembourg law of 5 April 1993 on the financial sector, as amended, (the “LFS”) lists the professionals that are treated as Eligible Counterparties. Third-country counterparties equivalent to these categories may also be considered as Eligible Counterparties.

When dealing with Eligible Counterparties, the Bank is exempted from the application of articles 37-3 (conduct of business rules), 37-5 (best execution) and 37-6(1) (client order handling rules) of the LFS in relation to the services referred to in point 41 of CSSF Circular 07/307(MiFID). However, given the fact that Eligible Counterparties are supposed to act as clients, the other provisions of MiFID remain applicable.

In addition, in accordance with article 59(1) of the Grand-ducal MiFID regulation, the Professional Clients “per se” shall be considered as Eligible Counterparties under client categories 1, 2 and 3 of Annexe III, Section A of the LFS.

The Bank may consider a Professional Client “on request”, that fulfils the criteria laid down in Annexe III, Section B of the LFS, as Eligible Counterparty, provided that it is an undertaking. An undertaking may be considered as Eligible Counterparty solely for services or transactions for which it is also treated as Professional Client. A Professional Client on request shall confirm expressly to be treated as an Eligible Counterparty and to waive some of the protections. This confirmation may be general or specific to an individual transaction. Moreover, the Bank may refuse to grant the status of Eligible Counterparty to a Professional Client on request, either in general or related to a certain type of transactions.

Clients categorized as Eligible Counterparties may request the protection provided for in articles 37-3, 37-5 and 37-6 of the LFS, whether in a general form or on a trade-by-trade basis. This option is particularly important for Eligible Counterparties that act on behalf of their clients and that are therefore under the obligation to act in the best interest of their clients laid down in article 37-3(1) of the LFS.

ii. Procedure for Change in Categories

The Bank allows for changes in categories provided that certain conditions are met. Where a client requests to be classified in another category, either generally or in respect of a particular transaction, the Bank has the choice of providing the service on this new basis. The Bank must inform the client in a durable medium about the right the client has to request a different categorization and about any limitations to the level of client protection that it would entail.

iii. Changes to professional Client regarding financial matters/Eligible Counterparty categorization

Professional Clients regarding financial matters and Eligible Counterparties are responsible for keeping the Bank informed about any change which could affect their categorization as Professional Clients regarding financial matters or Eligible Counterparties.

Should the Bank become aware that a Professional Client regarding financial matters/Eligible Counterparty no longer fulfils the initial conditions that made it eligible for a Professional Client regarding financial matters/Eligible Counterparty treatment, the Bank may take appropriate action, including re-categorizing the Client as a Professional Client regarding financial matters or a Retail Client regarding financial matters.

8.3 Possibility of renouncing on protection (“opt-out”)

A Client that has been categorized as Retail Client regarding financial matters by the Bank may ask the Bank in writing to be treated as a Professional Client regarding financial matters (and hence may lose certain protections and investor compensation rights), either generally or in respect of a particular service concerned or transaction, or type of transaction or product. The Bank may, at its discretion, decide not to take the request into consideration.

If the Bank agrees to take the request into consideration, upon receipt of such request it will assess whether the Client meets the objective conditions for opting for weaker protection. The Bank will further assess the expertise, experience and knowledge of the Client, and any other element that it deems appropriate, with a view to ensuring that the Client is capable of making its own investment decisions and understands the risks involved.

Professionals “on request” shall state in writing to the Bank that they wish to be treated as professionals, either generally or in respect of a particular investment service or transaction, and state in writing, in a separate document from the contract, that they are aware of the consequences of waiving protections. The Bank shall clearly state the protections that the client may lose, such as information he will no longer receive automatically and the assessment of appropriateness that will no longer be performed.

Professional Clients “on request” should not be presumed to possess market knowledge and experience comparable to Professional Clients “per se”. As a minimum, 2 (two) of the following criteria must be satisfied:

- (1) The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 (ten) per quarter over the previous 4 (four) quarters;
- (2) The size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000 (five hundred thousand);
- (3) The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

8.4 Possibility of requesting enhanced protection (“opt-in”)

The Bank may, on its own initiative or at the Client’s request:

- treat as Professional Client or a Retail Client any Client that has been classified as an Eligible Counterparty by virtue of and in application of the Luxembourg law of 13 July 2007;
- treat as a Retail Client any Client considered as a Professional Client by virtue of and in application of the Luxembourg law of 13 July 2007.

8.5 Client profile

Before providing investment advice or portfolio management services, the Bank determines a Client profile for each Client, based on the information provided by the client to the Bank by means of a special questionnaire or in any other form determined by the Bank, in order to assess the knowledge and experience of the Client in the investment field, its financial situation and its investment

objectives so as to recommend, where applicable, to the Client the investment services and financial instruments that are suitable to it.

On the basis of the information provided by the Client to the Bank (including in case of incomplete information or conflicting information) and of the Client profile determined by the Bank, the Bank reserves the right not to provide or to restrict services concerned (as the case may be, with respect to certain financial instruments).

It is the responsibility of each Client to inform the Bank immediately of relevant changes to the information provided to the Bank. The Bank is fully entitled to rely on information provided by a Client. Incorrect or incomplete information may lead the Bank to establish a Client profile that does not suit the Client's particular situation and may thus have adverse consequences for the Client for which the Bank does not accept liability.

8.6 Execution policy

When executing, transmitting or placing client orders in financial instruments, the Bank takes all reasonable steps to obtain best possible result for its clients, considering various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

The Bank sets up and implements a best execution policy, detailed in the corresponding agreements entered into between the Bank and the Client, that includes information on the execution venues used and factors affecting the choice of the execution venue. The Bank provides appropriate information to the clients on its best execution policy and obtains prior consent from the clients to this best execution policy. Information shall be provided on a durable medium or on a website. Prior consent of the client can be tacit provided that this has been agreed upon beforehand. The Bank may also consider that the client gave its consent if the client sent an order after having received appropriate information on the best execution policy.

Professional Clients are supposed to be able to decide on their own which information they need. Where their information requests are reasonable and proportionate, the Bank provides this additional information.

When selecting venues to be included in its best execution policy, the Bank focuses on the quality of execution available on the various venues. However, when choosing a venue for the execution of a particular client order among the venues included in the best execution policy, the bank takes into account the effect of its own fees and commissions on the total consideration to the client. Where the Bank decides to select only one execution venue, it shall nevertheless assess on a regular basis that the chosen execution venue actually provides on a consistent basis for the best possible result for the client.

The specific written best execution policy for the investment services offered by the Bank are available in the corresponding agreements between the Bank and the Client, in which the best selection policy, the front office procedures, the procedure for client order collection & transmission (e.g. fax agreement, recorded telephone etc.), the procedure for client order handling (e.g. timing / sequence aggregation / allocation rules), the procedure for client order execution, the list of market counterparties / execution venues are clearly defined.

8.7 Conflicts of interest

The Bank has made arrangements for the detection, prevention and management of any conflicts of interest. The following situations may generate potential conflicts of interest between a client and the Bank: (a) the Bank is likely to make a financial gain, or avoid a financial loss, at the expense of the client; (b) the Bank has an interest in the outcome of a service provided to the client or of a

transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; (c) the Bank carries on the same business as the client. A policy on conflicts of interest has therefore been developed so as to prevent any conflict of interest having a negative effect on its clients.

As in the context of the code of conduct and a possible policy of integrity, the Bank pleads for the most scrupulous observation of all the legal and regulatory obligations in force and they therefore apply very strict internal standards. These take the form of specific instruction and operational procedures dealing with the identification, prevention and management of any conflicts of interest related to its clients.

The measures applicable are always adapted to the activities and services that the Bank offers its clients and are expressed in the following principles: prevention of unnecessary flows of information, clear information on conflicts of interest, prevention of any unjustified influence, introduction of organizational arrangements and strict application of legal and regulatory obligations.

The specific written conflicts of interest policy for the available investment services shall be provided by the Bank upon request of the Client, in which the steps taken for identifying and managing conflicts of interest that present a risk of damage to client interests are identified.

8.8 Costs and Inducements

The Bank does generally not pay or receive any fees, commissions or other non-monetary benefits from any third parties when providing investment services or ancillary services to the clients. When the Bank pays or receives any such inducements it will inform the clients in an appropriate manner.

Should the Bank pay or receive any fees, commissions or other non-monetary benefits from any third parties when providing the service to the clients, the payment or receipt of such fees, commissions or other non-monetary benefits shall be designed to enhance the quality of the service and must not impair compliance of the Bank's duty to act in the best interests of the Client. In addition, relevant clients shall be informed in advance of the nature and the amount (or the calculation method) of any inducement, including retrocession, paid to or received by a third party. For good practice, the Bank shall request the approval in writing from the relevant clients before conducting the corresponding business operations.

8.9 Communication

All communications between the clients and the Bank will be made in accordance with the Bank Conditions.

All information to be provided by the Bank will be provided either in paper format, or by means of a website or in any other format.

For retail clients, the Bank may provide information by means of a website subject to the Bank being satisfied that the client has regular access to the Internet (which shall be deemed to be the case when the Retail Client has provided the Bank with an e-mail address for the purposes of corresponding with the Bank or when the Retail Client has access to an Internet-based banking system of the Bank). Retail Clients specifically consent to the provision of information by means of a website. The Bank will notify the retail client electronically (by e-mail, through Internet-Banking or otherwise) of the place where the information may be accessed.

The Bank has developed various methods of communication for the sending and reception of orders relating to the provision of services:

Orders may be given in writing using the Banking standard order forms. When an order is sent in writing on a document other than the Bank's standard order forms, that document must include the same information as requested on the relevant standard order forms of the Bank.

Subject to prior agreement with the Bank, orders may also be given by telephone, fax, e-mail or through a website of the Bank

9. Collateral

9.1 Unicity of account

All accounts of the Client, whether denominated in one currency or in different currencies, whether for a fixed-term or at sight, and whether they bear different rates of interest, shall de facto and de jure be deemed to constitute the elements of a single and indivisible current account (the "**Single Current Account**") in which the credit or debit position in respect of the Bank shall be determined only after conversion of any foreign currency balances into a currency that is legal tender in Luxembourg at the exchange rate applying on the day the accounts are closed. Business confidentiality precludes the Bank from acting as an intermediary in compiling and communicating such details to third parties unless formally instructed by the Client or compelled by the law.

Any credit or debit transaction between the Client and the Bank passes through the Single Current Account which transforms those transactions into more credit and debit items in this Single Current Account and generate at any moment, and in particular at the closing of the Single Current Account, a due credit or debit balance.

The said debit balance is immediately payable together with debit interests and charges.

The debit balance of the Single Current Account shall be guaranteed, after it has been drawn up and above-mentioned conversions carried out, by all the assets of the Client, collateral, guarantees and security interests ("*sûretés*") linked to any of the various sub-accounts.

9.2 Set-off and interrelationship of relations

All transactions the Client carries out with the Bank are deemed to be interrelated. Notwithstanding any provision to the contrary, it is agreed that the Bank shall be entitled at any time, even after bankruptcy proceedings of the Client, and without formal notice or prior authorization to offset the credit balance, whether payable or not, in one sub-account against the debit balance, whether payable or not, in another sub-account, and this up to the amount required to offset the overdraft in the latter, irrespective of the nature of the sub-accounts, and to carry out currency conversions to this effect if necessary. The Bank shall determine at its own discretion which of its claims it shall set-off.

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

9.3 Non execution exception – right of retention

The Bank is entitled not to carry out its obligations should the Client fail to meet any obligation incumbent upon it.

The Bank is entitled to refuse the execution of standing orders (for example, conversion of foreign currencies, payment orders, periodical transfers,) if the Client's account does not have sufficient disposable funds and no credit limit is available.

All funds and securities, regardless of their type, held by the Bank on behalf of the Client may be retained by the Bank in the event of the Client's non-performance or late performance of its obligations. Should the Client not pay at maturity a debt to the Bank, or if it becomes likely that it will not do so, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due. The Bank is entitled to set off those debts without formal notice and in the order of priority it considers most suitable.

The Account Holder agrees with the fact that all data necessary for the execution of the instructed transaction may be processed and stored outside of the Bank's payment and settlement system(s) and outside of Luxembourg and the European Union. The companies involved by the Bank to execute instructions include the society for Worldwide Interbank Financial Telecommunication (SWIFT).

9.4 Right of pledge

As security for all its present and future obligations and liabilities towards the Bank (whether in principal, interest, fees or costs), the Client (for the purpose of this clause, such term shall refer to the Account Holder) hereby pledges in favour of the Bank all the assets which the Bank holds for the Client (whether in custody or not), including, but not limited to (i) all securities and other financial instruments whatsoever deposited now or in the future to the Bank and/or credited to an account opened with the Bank as well as (ii) all present and future cash claims resulting from the balance of the Client's account(s) with the Bank, in whatever currency.

Any security or financial instrument pledged pursuant to this Article 9 will be designated in the books of the Bank as being pledged in the Bank's favour, without there being however a need to mention such pledge on the account statements produced by the Bank and made available to the Client.

If the Client fails to honour any claim whatsoever towards the Bank when the latter falls due, the Bank shall be authorized, without prior notice to the Client, to enforce the pledge created hereunder and to appropriate or sell the pledged assets in the most favourable manner permitted by the law. In particular the Bank shall be authorized to appropriate or sell any securities pledged in its favour in the most favourable manner provided for by law and to offset cash claims of the Client against the Bank against the claims of the Bank against the Client.

Without prejudice to any specific collateral the Bank may have obtained and that resulting from the foregoing provisions, the Bank is entitled to call at any time for the deposit of replacement or additional collateral in order to cover all the risks it runs owing to transactions entered into with the Client, whether such transactions have been completed or are forward, unconditional or subject to a condition precedent or subsequent.

10. Taxes

10.1 Withholding taxes

The Bank will automatically with no authorization being required from the Client, deduct all taxes that the Bank is required to withhold by Luxembourg or foreign laws or in execution of these GTC. The Client undertakes to provide the Bank within a reasonable period of time or within the deadline as indicated by the Bank in its request to the Client with any written confirmation and other document that the Bank may deem necessary in this respect.

Except as otherwise provided by law, the Bank will not be responsible for the failure to execute or the failure to correctly execute any withholding taxes.

10.2 Other taxes

The Client will be responsible for fulfilling its tax obligations according to the laws applicable to its (personal) situation and commits towards the Bank to respect at any time its civil, criminal and administrative duties as to avoid hazarding the Bank's reputation.

The Client will bear the taxes applicable on the income and, where applicable, gross proceeds received in the accounts maintained on its behalf with the Bank.

In case any transfer taxes or registration duties or financial taxes or any type of duties is applicable to transactions carried out by the Client, the latter will be the sole responsible for their settlement.

The Client acknowledges that any sum potentially borne by the Bank in the frame of the execution of the Client's transaction and / or otherwise borne on behalf of the Client, will be automatically debited from its account (or any account if the Client holds more than one) without the Client's prior consent. In case the account(s) is (are) already closed, the Client will still be obliged to reimburse the said sums and the Bank can exercise its right to recover such sums within the limits and conditions allowed by the law.

The Client undertakes towards the Bank to comply with its tax obligations in relation with any deposit or assets deposited and/or held with the Bank, and/or managed by the Bank. The absence of fulfilment of certain tax obligations may trigger financial penalties and criminal sanctions. In the event the Client is different from the beneficial owner of the deposit/assets the Client undertakes to duly inform the beneficial owner of the tax obligations of the latter.

The Bank shall not be held liable for any adverse consequences for the Client resulting from (i) failure by the Client to declare or fulfil its tax / legal obligations and/or (ii) the communication by the Bank of information related to the Client to the competent institutions/tax authorities in fulfilment of the laws and regulations in force.

The Client acknowledges and agrees that any tax reimbursement or credit which the Bank might have to undertake in favour of the Client pursuant to Luxembourg or foreign law, will be settled in Euro only to an account denominated in Euro, notwithstanding the provisions of Article 2.4 (Foreign currency accounts) of these GTC and irrespective of whether the tax has been withheld on or paid by an account not denominated in Euro.

10.3 FATCA

The Client declares, accepts and undertakes to inform the Bank whether it is or when it becomes a U.S. taxpayer within the U.S. tax rules, more particularly under the U.S. Internal Revenue Code, the "Foreign Account Tax Compliance Act" (**FATCA**) and the inter-governmental agreement as entered into by the United States of America and the Grand Duchy of Luxembourg on 28 March 2014 (the "IGA").

In the event certain indications lead the Bank to presume that the Client could be a U.S. taxpayer, the Client may be required to provide the Bank with (i) information to enable the latter to determine its link with the United States and its status under FATCA and the IGA and (ii) the relevant documentation evidencing its status.

The Client is informed that in accordance with the IGA the Bank may have to (i) report to the competent tax authorities certain information related to the Client and / or as the case may be, its controlling persons (within the meaning of the IGA) and its / their accounts and assets and / or income received for the final reporting to the US tax authorities (the "IRS"); or (ii) where and if applicable withhold taxes.

The Client also undertakes to provide the Bank with all information that the Bank may request from the Client in order to fulfil the above described reporting obligation.

The Client is aware that the failure in providing the Bank with the requested information within the relevant time period, could trigger sanctions and penalties.

The Bank cannot under any circumstances be liable for any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the Client of its US taxpayer status and/or any reporting of relevant data related to the Client and its account(s).

The Client hereby declares, accepts and undertakes to indemnify the Bank from any losses that might arise due to such causes. The provisions of Article 10 (Other taxes) are applicable.

The Bank acts as a data controller under the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data. Therefore, especially Article 12. , paragraph 7, is applicable.

The Client hereby certifies that its controlling persons (within the meaning of the IGA) have made all representations and warranties and have approved all the information and declarations as set out under this Article 10.3.

10.4 Common Reporting Standard

The Common Reporting Standard (“CRS”) has been implemented at European Union level through the directive on administrative cooperation (Directive 2014/107/UE), known as “DAC 2”. Relationships with non-EU countries are ruled by mean of multilateral agreements. Luxembourg, as a European Union member state, has implemented the "DAC 2" in its national legislation by the Law of 18 December 2015 (the “CRS Law”).

The CRS requires Luxembourg financial institutions, unless they are “Non-Reporting Financial Institutions” as defined in the CRS, to collect and report to the Luxembourg tax authorities information on financial accounts held, directly or indirectly, by account holders that are tax residents in a CRS jurisdiction. The Luxembourg tax authorities will in turn communicate this information to the tax authorities of the relevant account holder’s country / countries of tax residence(s).

For the purpose of identifying CRS-jurisdiction residents, financial Institutions are required to obtain self-certifications from their accounts holders. Among others, self-certifications must include information on the account holder’s country / countries of tax residence(s) and the tax identification number(s).

The Client is aware of this obligation of the Bank and agrees by entering into these GTC to provide to the Bank with a signed and dated self-certification in order to certify its tax status and provide the information required by the CRS Law. The Client acknowledges that the information to be transferred to the tax authorities will or may include (but not only) its and / or as the case may be the controlling persons’ (within the meaning of the CRS law) name and address, jurisdiction of tax residence, tax identification number, account number(s), the account balances, gross proceeds generated by the assets held in the account and payments made from the account.

The Client acknowledges that unresolved situations may give rise to undocumented account(s) and / or closed account(s) reporting to the tax authorities.

The Bank cannot under any circumstances be liable for any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the Client and/or any reporting of relevant data related to the Client and its account(s).

The Client hereby declares, accepts and undertakes to indemnify the Bank from any losses that might arise due to such causes. The provisions of Article 10.2 are applicable.

The Bank acts as a data controller under the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data. Therefore, especially Article 12. , paragraph 7, is applicable.

The Client hereby certifies that its controlling persons (within the meaning of the CRS law) have made all representations and warranties and have approved all the information and declarations as set out under this Article 10.4.

11. Client's information and account activities

The Bank has the duty in accordance with the legal regulations of the Grand Duchy of Luxembourg to maintain secrecy about any Client-related information of which it may have knowledge. Confidential information will only be released by the Bank to the Client or in circumstances where the Bank may be so obliged or authorized by Luxembourg laws. Since the application of the new business processing system named as "FOVA" in the Bank on November 7, 2009, part of the Bank's system and data will be outsourced to Data Center of Industrial and Commercial Bank of China Limited in China, though all confidential information of the Client remains in Luxembourg.

The Client acknowledges that the Bank may communicate to legitimated third parties information supplied to it by the Client including but not restricted to information relating to its account(s) in accordance with the laws and regulations in force.

The Client is duly informed that the Bank, as a financial institution, might be required to share any information such as address, identification details, account number, transactions carried out and any other Client information with the Luxembourg competent institutions and/or tax authorities under the laws and regulations in force notably but not restricted to inter-governmental agreements entered into or as implemented by Luxembourg from time to time for improving and promoting the international tax transparency and the fight against tax evasion, as well as the EU regulations on administrative cooperation in the field of taxation and on mutual assistance for the recovery of claims relating to taxes, duties and other measures or the European directive on taxation of savings income.

Declaration of withdrawals: The Bank informs the Client that any withdrawal of cash (or bearer negotiable instruments) amounting to more than EUR 10,000 (ten thousand) (or its counter value in any other currency) and destined to leave the territory of the Grand Duchy of Luxembourg, must be the subject of a special declaration to the customs and excise authority in accordance with the provisions of the law of 27 October 2010 on the organization of controls related to the physical transportation of liquid cash entering or leaving the Grand Duchy of Luxembourg, and in accordance with EC regulation 1889/2005 relating to the control of liquid cash entering or leaving the European Community, for any outflow of cash (or bearer negotiable instruments) outside the European Union.

12. Personal data processing

By entering into the relationship with the Bank, the Client accepts to disclose personal data relating to its representatives, shareholders, effective beneficiaries useful in the execution of the Bank's services to the Client and allows the Bank to store such data on a special computerized record of the Bank that is subject to the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data (the term "personal data" in this Article shall refer to personal data of the representatives, agents or any other contact persons of the Client).

The Client has the right to refuse to provide such information to the Bank, however such refusal may impede the establishment or continuation of a business relationship between the Client and the Bank.

Apart from personal data provided directly by the Client, to the extent allowed by law the Bank may collect only such data that is necessary for the performance of its business and only within the

framework of the services provided to its clientele. Such data may include electronic identification data, services provided to the Client, electronic communications and others. The Bank shall process personal data only for the purposes necessary for carrying out its services and obligations, including managing customer relationship, managing Client's accounts, related products and services, executing transactions, establishing statistics, complying with legal obligations.

The Client gives its express consent to the Bank on behalf of its representatives for processing its representatives' personal data for marketing purposes, including developing commercial offers, receiving unsolicited communications regarding Bank services and products.

The Bank shall not disclose the collected personal data to third parties, except on the express instructions of the Client or if legally required to do so. However, to the extent allowed by applicable law, in certain cases the Bank may need to transfer personal data to any public authorities or to Bank's subcontractors, outside services providers or other companies involvement of which is necessary to provide the services of the Bank.

The Client is informed and gives its express consent on behalf of its representatives for the transfer and storage of personal data to the third parties in European Union or outside it, including the United States of America in view of executing the domestic or international payments with corresponding banks or other third parties involved in the transmission or execution of the payment instructions (such as SWIFT). The Client is informed that the authorities of such third countries, notably the United States of America, may request access to personal data stored in processing centres as part of their fight against terrorism.

The Client has the right to access all information concerning its person and the right to request that any rectifications to this information be done by the Bank, in accordance with the laws and regulations governing the use of personal information in data-processing applications.

The Client shall inform the Bank as soon as possible of any changes in personal data collected.

The Client shall make all necessary actions to receive the consents from the data subjects, i.e. Client's representatives, agents and any other contacts, the processing of whose personal data is concerned by the present Article 12 as well as to inform them of their rights of access and rectification of data.

The information shall be stored with the Bank during the time of its business relationship with the Client and in accordance with applicable laws.

The Client hereby certifies that its controlling persons (within the meaning of the IGA respectively CRS law) have made all representations and warranties and have approved all the information and declarations as set out under this Article 12.

13. Law and jurisdiction

In as far as no dispensation is provided by these GTC or any special agreements, the relations between the Bank and the Client shall be subject to the laws of the Grand Duchy of Luxembourg.

The courts of Luxembourg-City shall have exclusive jurisdiction in any dispute between the Client and the Bank, but the Bank may initiate proceedings in any other court which, save for election of the former as the place of jurisdiction, would normally exercise jurisdiction over the Client.

14. Miscellaneous

In the absence of express provisions to the contrary, the Bank's office in Luxembourg shall be the place of performance of the Bank's obligations to the Client and of the Client's obligations to the Bank.

The dispatch to the Client of cash, securities or other assets of whatever nature is carried out exclusively at the expense and at the risk of the Client and the Client relieves the Bank of all liability in that respect. The Bank may purchase, at the expense of the Client, insurance to cover such dispatch, but it shall not be obliged to do so unless it has received a formal written instruction in this respect by the Client.

Both versions, English and Chinese, of these GTC are valid. However, in case of a discrepancy between the English version and the Chinese version or in case the Chinese version is not available, the English version will be considered authoritative.

If any term hereof is held invalid, void or unenforceable by any court or body of competent jurisdiction or by virtue of any legislation to which it is subject or by virtue of any other reason whatsoever, it shall be void or unenforceable to that extent only and the validity and enforceability of any of the other provisions of these GTC shall not be affected thereby to the extent allowed by law.

Annex:

RISK DISCLOSURE: OVERVIEW OF THE MAIN CHARACTERISTICS AND RISKS OF FINANCIAL INSTRUMENTS

1. Economic risk

Prices of financial instruments are always influenced by changes in the activity of market economy, and fluctuate in line with such activity. The duration and extent of economic ups and downs vary, as do the repercussions of those variations on the different market sectors. In addition, different countries' economic cycles differ from each other. Failure to take these factors into account as well as an incorrect analysis of an economy's development when taking an investment decision may lead to losses. The effect of an economic cycle on prices must therefore be taken into account.

2. Inflation risk

Currency devaluations may cause an investor to incur financial loss. Therefore, it is important for investors to take into account the real value of their existing assets as well as the effectively realisable yield on this portfolio. For the purpose of calculating this yield, real interest rates should be taken into account, that is, the difference between the nominal interest rate and the inflation rate.

3. Country risk

It may happen that a foreign debtor, although solvent, cannot repay the principal and interest on loan at maturity or may even completely default on the loan due to the unavailability of foreign currency or limits on foreign currency transfers in the debtor's country of origin. Country risk includes the danger of economic as well as political instability. Consequently, payments to which the investor is entitled may be defaulted on in the event of the ensuing unavailability of foreign currency or limits on foreign currency transfers. With regard to securities issued in a foreign currency, investors risk receiving loan repayments in a currency that is no longer convertible because of exchange controls. No means of shielding oneself against such risks exist.

4. Exchange rate risk

Since foreign exchange rates fluctuate, exchange rate risk exists whenever securities are held in a foreign currency. The essential factors affecting a country's foreign exchange rate are a country's inflation rate, the gap between domestic and foreign interest rates, the assessment of economic trends, the political situation and safety of the investment. Additionally, psychological factors, such as internal political crisis, may weaken a domestic currency's exchange rate.

5. Liquidity risk

Insufficient market liquidity may prevent investors from selling securities at market prices. Fundamentally, a distinction has to be made between a lack of liquidity caused by the laws of market supply and demand and lack of liquidity due to a security's characteristics or to market practice. A lack of liquidity due to market supply

and demand arises when a security is almost exclusively in supply or almost exclusively in demand at a certain price. Under such circumstances, buying or selling orders cannot be carried out immediately or only partially (partial execution) or at unfavourable conditions. In addition, higher transaction costs may apply. A lack of liquidity due to a security's inherent characteristics or to market practice may occur, for example, because of lengthy transcription procedures for transactions involving registered shares, long performance delays because of market practice, other trading restrictions or a short-term need for liquidity that cannot be covered through sales of securities.

6. Psychological risk

Irrational factors may affect the overall performance of financial instruments such as trends, opinions or rumours likely to cause share prices to drop substantially even if the future prospects of the companies affected thereby have not evolved unfavourably.

7. Credit risk

Purchases of financial instruments financed through loans are associated with additional risks. Supplementary collateral may be required if the prices of the pledged assets move in such a way that the credit limit guaranteed by the pledge is exceeded. If the investor is unable to provide the additional collateral, the bank may be forced to sell the deposited financial instruments at an unfavourable moment. Furthermore, the loss incurred due to an unfavourable movement in the price of a security may exceed the initial investment amount. Fluctuations in the prices of pledged financial instruments may hinder the investor's ability to repay the loans. Investors need to be aware that, due to the leverage factor accompanying the purchase of credit-financed products, the sensitivity to price fluctuations of such investments will be proportionally greater. As a consequence, chances for gain increase, as do risks of loss. The extent of those risks will depend on the amount of leverage associated with the investment: the greater the leverage, the greater the risks.

This Risk Disclosure does not pretend to describe all risks inherent in investments in financial instruments. Its objective is rather to give basic information and to warn customers about the risks inherent in all investments in financial instruments. The customer should not enter into any investment transactions before being sure that he/she/ has fully understood all risks involved and that his/her investments are appropriate in terms of his/her assets and needs.

Signed in _____ on _____

For the acceptance of the General Terms and Conditions

Signature(s) of Client(s)