

GENERAL TERMS AND CONDITIONS

governing Banque Raiffeisen's relationship with its clients

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GENERAL PROVISIONS

Clause 1: Application of the General Terms and Conditions

1.1. The contractual relationship between Banque Raiffeisen, a cooperative company (hereinafter the "credit institution"), and its clients is governed by these terms and conditions, by the special agreements that may be concluded between the credit institution and the client in accordance with the statutes and regulations in force, as well as by the customary practices of the banking sector. This relationship is subject to Luxembourg law if these general terms and conditions or the special agreements do not derogate therefrom.

The original version of these General Terms and Conditions is in French (Conditions générales régissant les relations de la Banque Raiffeisen avec ses clients). In the event of a discrepancy with a version in another language, only the French version will be binding.

1.2. The credit institution may change these terms and conditions at any time to reflect any statutory or regulatory amendments, as well as changes in the customary practices of the banking sector and financial markets. The credit institution may inform the client of such changes by e-mail, in account statements, by a post on its website or by any other means of communication at the credit institution's discretion.

Such changes will be deemed to have been approved if the client does not object in writing thereto within thirty days from communication of the change.

It is agreed that changes reflecting a statutory or regulatory amendment will be binding on the client without prior notice. The foregoing will also apply to the credit institution's right to add a new service or product at any time, or to delete an existing service or product at any time.

1.3. By virtue of entering into a business relationship, the credit institution and its clients agree to be bound by the provisions of these general terms and conditions. In principle, whenever a new business relationship is established, a current account will be opened with the credit institution.

Clause 2: Identification of clients, documentation relating to the client's legal capacity, signing authority and tax obligations

2.1. The credit institution conditions, the establishment of a business relationship and the execution of all transactions on the provision of all documents, supporting records and information that it deems necessary or that are legally required and that relate to the client's legal or tax status, domicile or registered office, and business and personal situation. The client shall provide accurate information to the credit institution upon request, promptly inform the credit institution of any change in such information, and provide the credit institution upon request with any additional information the credit institution deems of use for the purpose of continuing the banking relationship and/or that may be required by the statutes or regulations.

Failure and/or refusal to promptly provide such information/documents to the credit institution will prevent the credit institution from providing services, and may prevent establishing or continuing a business relationship with the credit institution. Therefore, the credit institution reserves the right to block all accounts of the relevant client, or to terminate the business relationship with such client without prior notice.

2.2. The client shall inform the credit institution if he considers himself a US person within the meaning of the US tax laws. The credit institution shall in no event be liable for the prejudicial consequences of a failure to submit such information or of a false or erroneous statement by the client.

2.3. Clients who are natural persons shall promptly inform the credit institution of any change in their legal capacity, domicile or tax status and personal situation.

The credit institution shall not be liable for any consequences, whether or not prejudicial, that may be caused by or in connection with the lack of legal capacity of the client, his representatives, heirs, legatees and successors in interest.

2.4. Clients who are legal entities are required to produce a copy of their deed of incorporation and of amendments to their articles of association, publications relating to their representatives, a copy of the entry in the Trade and Companies Register and, if applicable, copies of other required official documents (business permit, VAT registration, etc.).

The credit institution shall in no event be liable for the prejudicial consequences of a failure to submit such information or of a false or erroneous statement.

The credit institution declines all liability for the consequences, whether or not prejudicial, that may be caused by or in connection with the fact that the authorisations used by the agents, bodies and representatives of legal entities, as well as by the legal or judicial representatives of persons lacking capacity, companies that are insolvent, under administration, in judicial liquidation or subject to other management or liquidation measures under the law applicable to them are not genuine or are invalid.

2.5. In all cases where the credit institution deems it necessary, and in accordance with the laws on combating money laundering and terrorist financing, the client may be required to provide all information about the beneficial owner of a business relationship, account or transaction.

The client acknowledges that, in order to fulfil the obligations imposed by the aforementioned laws, the credit institution is entitled to collect information about the client's business and personal situation from any duly accredited third party.

The client who is a consumer acknowledges and confirms that he is the beneficial owner of the business relationship, account or transactions entered into with the credit institution and that in this context he acts solely on his own behalf.

2.6. The client warrants the authenticity of any document submitted by him or his representative.

He releases the credit institution from liability with respect to the authenticity, accuracy and validity of the documents submitted to it.

2.7. Person(s) authorised to submit orders concerning an account to the credit institution shall provide the institution with a specimen signature. Clients and, in particular, legal entities, shall inform the credit institution, in writing, of any changes to the scope or validity of signature powers.

The credit institution shall not be held liable for any consequences, whether or not prejudicial, that may be caused by or in connection with the fact that signatures on the orders given to it are not genuine.

2.8. The credit institution draws the client's attention to the statutory and regulatory obligations imposed on him personally due to his nationality or residence. In particular, the client must comply with the tax laws applicable to him and must ensure that any instruction or order he submits to the credit institution for execution is consistent therewith. The credit institution has no obligation to verify the existence or compliance with such rules and shall incur no liability in the event the client does not comply therewith. The client releases the credit institution from all liability in the event he fails to comply with his personal obligations. The client is responsible for requesting from the credit institution all necessary statements and documents enabling him to comply with his tax obligations.

Clause 3: Client classification and change of category

For the purposes of investment services and ancillary services, the credit institution classifies clients as retail clients (hereinafter "retail client"), professional clients or eligible counterparties. The level of protection afforded to clients depends on how they have been classified and applies to all transactions, all investment and ancillary services and all products provided.

Clients are, by default, classified as retail clients and therefore benefit from the highest level of protection on the provision of investment services and activities. If a client is not classified as a retail client, i.e. as a professional client or as an eligible counterparty, the credit institution will inform it of its classification by letter.

Retail clients benefit from the highest level of protection. The rules of conduct applicable to the credit institution when providing investment services to a retail client include an obligation to:

- inform the client,
- assess the appropriateness of the investment advisory or portfolio management service,
- assess the appropriateness of the product or service;
- execute orders on the most favourable terms for the client;

- process orders quickly and fairly.

Professional clients benefit from a lower level of protection as they are presumed to have the necessary knowledge and experience to make investment decisions independently and to understand and bear the financial risks associated with such investments. The rules of conduct applicable to the credit institution when providing investment services to a professional client include an obligation to:

- inform the client,
- execute orders on the most favourable terms;
- process orders quickly and fairly.

Eligible counterparties benefit from the lowest level of protection. The credit institution is not required to comply with all obligations on the provision of information to clients, the obligations relating to the assessment of suitability and appropriateness (except where applicable, the provision of appropriate reports on the service provided), the obligations relating to the execution of orders on the most favourable terms for the client, and the obligations relating to the rules for processing clients' orders.

Subject to certain conditions and in accordance with prevailing regulations, a client may ask for its classification to be changed:

- a professional client may ask to be classified as a retail client (higher protection) or as an eligible counterparty (lower protection);
- an eligible counterparty may ask to be classified as a professional client (higher protection);
- a retail client may ask to be classified as a professional client (lower protection).

In all cases, the credit institution will analyse the request to change classification and decide whether or not to accept the request. The client will be informed of its new classification by letter. The credit institution may also, on its own initiative, change the classification of its clients. In such circumstances, the relevant clients will be duly informed by letter.

In the case of group accounts or joint accounts, from among the investor profiles of the joint holders, the credit institution will take into account the one with the lowest risk in order to determine the default portfolio investment instructions.

For the purposes of payment services, each client is classified either as a "consumer" client or a "non-consumer" client.

The terms and conditions governing the execution of payments, as well as the respective rights, obligations and responsibilities of the client and the credit institution, vary depending on the client's classification.

For the purposes of investment services, the credit institution will inform the client of the category applied and of the consequences of this classification, as well as the possibility of changing category. In the case of group accounts or joint accounts, the credit institution will take into account from among the investor profiles of the joint holders, the one with the lowest risk in order to determine the default portfolio investment instructions.

For the purposes of payment services, the credit institution will inform the client of the category applied, any eventual change in the category applied, and the consequences of this classification.

The credit institution will classify a "non-consumer" client as a "consumer" client effective immediately when the client meets the definition of "consumer client" provided in the section below.

The credit institution will classify a "consumer client" as a "non-consumer client" after having given two months' notice as from the time the client ceases to meet the definition of "consumer client" provided in the section below.

Clause 4: Necessary information to provide certain investment and payment services

Providing the client with certain investment services requires complete and up-to-date client documents, which may concern the client's financial position/financial capacity to absorb losses and the objectives/risk tolerance associated with the client's investment (if the service provided to the client is portfolio management or investment advice) and his investment experience with and knowledge of the specific type of product or service offered or requested.

Investment advice consists of providing personalised recommendations to a client, either at the client's request or at the credit institution's initiative, about one or more transactions involving financial instruments within the meaning of MiFID (Markets in Financial Instruments Directive).

The credit institution provides non-independent investment advice based on a range of financial instruments issued or offered by the credit institution or by other entities with close links or any other legal or economic relationship with the credit institution. When providing non-independent investment advice, the credit institution is subject to less stringent rules concerning, among other things, the selection procedure for recommended financial instruments or its links with the issuers or suppliers of the proposed financial instruments.

The non-independent investment advice provided to the client may be based on:

- a more limited analysis of financial instruments available on the market. For example, the credit institution may favour investment funds or structured products issued or offered by entities with close or contractual links to the bank.
- investment funds, exchange traded funds (ETFs), structured products, bonds from the list of selected products available to clients from the credit institution.

The credit institution is not required to periodically assess the appropriateness of the financial instruments that have been recommended.

Furthermore, for the purposes of providing payment services, it is the client's responsibility to provide the credit institution with all relevant information enabling the credit institution to assign the client either to the category of consumer clients or of non-consumer clients.

The client shall provide the information on request, ensure that the information provided to the credit institution is accurate, and promptly inform the credit institution in the event of any change to this information.

The client shall provide the credit institution upon request with any additional information the credit institution deems of use for the purpose of continuing the banking relationship and/or that may be required by the statutes or regulations.

The client's failure and/or refusal to provide such information will prevent the credit institution from providing investment and payment services, and may prevent establishing or continuing a business relationship with the credit institution.

Clause 5: Bank secrecy

5.1. Bank secrecy, as provided for in or pursuant to the statutes and regulations applicable to credit institutions, applies to all persons who are in the service of the credit institution in any capacity. Consequently, the credit institution will not provide any information to third parties about the transactions carried out by the client.

5.2. However, in certain cases expressly specified by the laws and applicable to all Luxembourg credit institutions, the credit institution is required to provide information requested by the judicial or supervisory authorities in the exercise of their specific legal powers.

Clause 6: Correspondence

6.1. All communications shall be deemed to have duly reached the addressee if the credit institution has sent them to the last address provided by the client. In the event of the client's death, communications from the credit institution will continue to be validly sent to the client's last known address or to the address of any of his heirs.

The credit institution shall be informed of any change of address at its branches, by writing, or any other duly authorised means of communication, bearing the signature(s) filed with the credit institution for the operation of the account holder's account.

All records and documents the credit institution forwards to the client or a third party on the client's behalf are sent at the client's risk. The credit institution shall not be held liable for any consequences, whether or not prejudicial, that may be caused by or in connection with the client's failure to receive such communications.

6.2. If a communication is returned to the credit institution with a message stating that the addressee is unknown at the address indicated or no longer lives at that address, the credit institution shall be entitled to keep such communication in its files, as well as any subsequent mail to be sent to that client at the same address, as well as to adapt the frequency for sending communications, under the client's responsibility. In such case, the credit institution shall be entitled to charge the client the costs in connection with holding this mail, in accordance with the current schedule of fees and charges. The credit institution may, in the same case, decide to stop all production of communication intended to the client and it will only restart the production of the communication retroactively (from the date of the suspension on) if asked by the client.

6.3. Cash, securities and, in general, valuables of any kind shall be shipped solely at clients' risk and expense; the credit institution accepts liability only for risks covered by insurance and only to the extent that the claims are paid. Special risks are covered only pursuant to formal instructions provided to the credit institution in writing. The credit institution has no obligation to take out insurance unless it has received formal instructions from the client.

6.4. The credit institution bears the risk associated with sending the client payment instruments or any personalised security information therefor. The credit institution reserves the right to send payment instruments by registered letter with acknowledgement of receipt at the client's expense.

6.5. Correspondence relating to transactions the credit institution carries out on behalf of more than one person will be sent to the address indicated by these persons or, if no address is indicated, to the address of any of these persons.

6.6. The dispatch of correspondence to the client shall be validly proved by the credit institution's production of a copy of such correspondence. The date on the duplicate or on the dispatch list in possession of the credit institution is presumed to be the date of dispatch.

6.7. Mail held on file by the credit institution is deemed delivered on the date thereof. The duplicate constitutes proof of dispatch.

6.8. In the event the client does not receive the documents, account statements or other notices in relation to a specific transaction within the normal postal delivery times, the client shall inform the credit institution immediately upon becoming aware of this fact.

6.9. The credit institution shall not be liable for any consequences that may result from keeping the documents or correspondence held at its branches and, if applicable, from the collection or failure to collect them or the late delivery thereof.

6.10. However, the credit institution reserves the right to send clients correspondence held by it whenever it deems it appropriate. Furthermore, the credit institution reserves the right to contact the client, using any means of communication and, in particular, by post, if it deems it appropriate or if required or authorised by the applicable laws.

6.11. In general, account statements and correspondence held by a branch and not collected by clients, as well as account statements and correspondence returned to the branch undelivered or not accepted, may be automatically destroyed by the credit institution after a period of 12 months from the date of the account statement or correspondence.

Clause 7: Languages

The credit establishment may communicate with the client in the language agreed therewith or, to the extent possible, in the client's native language or in any other language the client understands. This clause shall not be construed as imposing an obligation on the credit institution.

Clause 8: Information and communications

8.1. The client agrees that all information to be provided by the credit institution to clients may be provided in paper format, on its website or in any other form agreed by them. Clients will be informed of any changes to this information in the same manner, unless otherwise agreed.

8.2. The client also agrees that the credit institution and eventually enlisted third party service providers, on which it may rely, have the right to organise within the limits of the legal and regulatory provisions, the transmission of information, notifications, votes and other messages towards and coming from listed companies exclusively through www.raiffeisen.lu or other freely eligible electronic ways.

8.3. Communications of the credit institution that are available on the website at <http://www.raiffeisen.lu/> will be deemed received by the client the day after they are posted online.

Clause 9: Telephone orders and electronic transmissions

9.1. The transmission of orders by telephone, fax and e-mail is expressly prohibited. However, exceptionally, the credit institution may agree to execute instructions transmitted by telephone, fax or e-mail, without ever having the obligation to do so and without assuming any liability.

The client represents that he is familiar with and understands all risks associated with the use of the means of communication referred to in the previous paragraph and agrees in advance to bear all consequences and assume full responsibility therefore, particularly in the event of (non-exhaustive list):

- the usurpation of his identity, or the theft, loss or alteration of data due to the wrongful use by an unauthorised third party of the means of communication that the client uses to transmit orders to the credit institution;
- incorrect execution due to a misunderstanding or the non-execution of orders as a result of the transmission of orders by telephone, fax or e-mail;
- the loss or delay in the execution of an order transmitted due to technical malfunctions of the system, overloading of the internet, stoppage for maintenance, etc.;
- the interception or copying of information sent via e-mail, particularly if it contains a virus;
- the non-execution or late execution of an order transmitted by e-mail due to the fact the bank employee to whom the order is sent is away;
- the misinterpretation of instructions given by the client in the case of orders issued remotely.

Consequently, the client expressly waives any claim in relation to the execution of orders transmitted by fax, telephone or e-mail.

However, the credit institution reserves the right to require and wait for the client's verbal or written confirmation of these orders before executing them and to postpone the execution of orders placed in any of the forms referred to in the first paragraph of this clause and in clause 9.2 if it deems them to be incomplete, unclear or of doubtful authenticity. For this purpose, the credit institution, at its discretion, reserves the right to contact the client by telephone, fax, e-mail, post or via the online banking application. However, it will endeavour to choose a means of communication enabling it to contact the client quickly.

If the client sends the credit institution writing intended to confirm or modify an order being executed, without however specifying that it is a confirmation or modification, the credit institution shall be entitled to consider this writing as a new order in addition to the first order.

9.2. If the client requests the credit institution to accept and process orders or transactions by telephone or e-mail, he expressly authorises the credit institution to record the telephone conversations, as well as the relevant electronic communications, for the purposes of proving the existence and content of the communications (including the information required by law), orders and transactions. It is agreed that such recordings are covered by bank secrecy and shall not be used for purposes other than those indicated above. The recordings may be used in court and shall have the same probative value as writing. The credit institution and the client agree that the terms of the order transmitted will be proved by the recording made by the credit institution. Clients who place orders for transactions in transferable securities by telephone or e-mail will be entitled to access these recordings by submitting a request to the credit institution, in accordance with the procedures to be agreed therewith.

9.3. In the case of transactions for which a handwritten signature has been replaced by a personal and confidential means of identification or an electronic signature, such as typing an identification number on a keyboard or the electronic communication of a password, or by any other technical process that has been or will be implemented by the credit institution (e.g. a signature on the screen of an electronic tablet), such means shall bind the client to the same extent as a handwritten signature.

9.4. The credit institution shall keep the recordings made pursuant to sub-clause 9.2. above in accordance with the statutes in force.

Except in the case of transactions in transferable securities, the failure to make or keep a recording shall in no event be asserted against the credit institution.

Clause 10: Single account, set-offs and interconnected transactions

10.1. In accordance with the statutes, regulations and agreements governing specially earmarked accounts (for example, for notaries, guardians or conservators), all accounts of the same client of which he is the holder or joint holder, whether such accounts are denominated in a single currency or different currencies, whether special or different in nature, whether term accounts or immediately payable accounts, including accounts with different interest rate, are in fact and in law sub-accounts of a single and indivisible current account, whose negative or positive balance vis-à-vis the credit institution will be established only after the balances in foreign currency have been converted into a currency that is legal tender in Luxembourg on the date the account statements are drawn up.

The balance of the single account, after conversion, is guaranteed by the *in rem* and *in personam* security interests attached to any of the sub-accounts. It is payable immediately, as well as all interest on overdrawn amounts and costs.

10.2. The foregoing notwithstanding, it is agreed that the credit institution is entitled to set off at any time, without formal notice or prior authorisation, the positive balance of a sub-account against the negative balance of any other sub-account, up to the overdrawn amount of such sub-account, making any currency conversions necessary for such purpose.

Furthermore, the credit institution may, but is not required to, liquidate any negative balance on an account by setting it off against the positive balance of another account of the same client and, if necessary, by selling the financial instruments it chooses at its discretion up to the amount of the negative balance.

10.3. All transactions of the client with the credit institution are interconnected. The credit institution is therefore entitled not to perform its obligations if the client does not perform any of his obligations.

Clause 11: Guarantees in favour of the credit institution, general pledge

11.1. It is expressly agreed that the receivables, valuables, securities, bills and goods owned by the client and deposited either with the credit institution or on behalf of the credit institution with third parties, but at the client's own risk, shall be pledged to the credit institution for the purpose of securing and guaranteeing repayment of the client's debts regardless of the origin thereof, in accordance with the laws applicable in this respect. The credit institution reserves the right to realise its pledge in accordance with the laws in force.

11.2. Without prejudice to any special guarantees it may have been granted and those resulting from the foregoing provisions, the credit institution is entitled to demand, at any time, that guarantees be furnished or that guarantees already provided to it be increased to cover it against all risks it incurs due to the transactions carried out with the client, whether they are already due or will fall due in the future, and whether they are unconditional or subject to a condition precedent or condition subsequent.

Clause 12: Processing of personal data, video surveillance and telephone recordings

12.1. The credit institution processes and collects personal data about the client in accordance with applicable European and Luxembourg laws. These processing operations are necessary to provide services to clients, for the operation of the credit institution and for its compliance with applicable legal obligations. Some processing operations are carried out in connection with specific programmes (games, competitions). Information about these processing operations and clients' rights may be obtained on the credit institution's website (<https://www.raiffeisen.lu/en/raiffeisen-bank/legal-notice>) or, on request, by contacting the credit institution's Data Protection Officer (DPO):

- by e-mail: charge-de-protection@raiffeisen.lu

- by post:

Banque Raiffeisen
Chargé de Protection des Données
BP 111
L-2011 Luxembourg

Video surveillance of certain areas of the credit institution's premises is carried out, and telephone recordings are made of certain telephone lines of the credit institution, in compliance with applicable statutes and regulations. Information about these operations may be obtained on the credit institution's website (<https://www.raiffeisen.lu/fr/banque-raiffeisen/mentions-legales>) or from the branches.

12.2. In accordance with the law, the credit institution may disclose certain information pursuant to the automatic exchange of tax information, which obliges the credit institution to report required information to the Luxembourg Tax Administration (*Administration des Contributions Directes*), in particular the identity, account numbers, balances and interest income of clients who reside in a Member State of the European Union other than Luxembourg or in another country that participates in the international exchange of tax information, which will be forwarded to the competent authorities of the client's country of residence.

If the credit institution requests information from the client in this connection which the client fails to provide within the prescribed time limits, such refusal will have consequences with respect to the reporting of information to the Luxembourg Tax Administration.

According to the law, the credit institution might be required to transmit certain information concerning the shareholders identity of listed companies (independently of the country in which they have their registered offices.) The information that is required to establish the identity is at least:

- the name and contact details of the shareholder and, where the shareholder is a legal person, its registration number or, if no registration number is available, a unique identifier, such as the Legal Entity Identifier (LEI code);

- the number of shares held by the shareholder; and

- if requested by the company, the categories or classes of shares held and the date of their acquisition.

12.3. Personal data included in or provided with certain transactions, including but not limited to funds transfers (payment or standing direct debit orders), is processed by the credit institution and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication), as necessary to execute and document such transactions. These processing operations may be carried out in centres located in other European countries and in the United States, in accordance with local law. As a result, the authorities of the relevant countries may request access to personal data held in these operational centres in connection with the performance of their legal duties, including for the purposes of preventing money laundering and terrorist financing. A client who instructs the credit institution to execute a payment order or other similar transaction expressly authorises the credit institution to transfer and process outside Luxembourg the data necessary to properly execute the transaction, including if the relevant country does not provide a level of personal data protection equivalent to that required by European law.

In conjunction with the surveillance of the IT system, the management of incidents and security events as well as the protection of the IT system against internal and external threats, as malicious intrusions, the credit institution may rely on specialised companies (having their headquarter respectively their branches within or outside the European Union), PSF or not. In conjunction with outsourcing, the mandated companies linked to the credit institution through non divulgation arrangements, may have access to personal data in order to fulfil their contractual obligations and mission. Operational activities that may be transferred via remote control to specialised companies are: supervision, detection and analyse of cyber security related incidents through detection tools and correlation events. The mandated companies may however not connect themselves to equipment belonging to the credit institution in order to effectuate modifications during the remediation of the security incidents.

In the case of securities orders executed by external service providers (which have their registered offices inside or outside the European Union) or securities in the custody of external service providers or the use of external service providers concerning the exercise of certain rights in relation to the general meetings of listed companies by clients holding shares in those companies; such service providers may be subject to national statutes and regulations (e.g. for the purposes of preventing money laundering and terrorist financing) or other rules that require collecting personal data from clients or, if applicable, from their legal representatives, beneficial owners, ultimate originators or securities depositors, and transferring such data to the competent judicial or supervisory authorities at the national level, to securities issuers or to other third parties involved in the execution of securities orders or the custody of securities. In such cases, the credit institution is required to transmit the personal data of clients and their legal representatives, beneficial owners, ultimate originators or securities depositors to the external service providers. The client or his legal representatives confirm that they have informed the beneficial owners and any other relevant third party of the credit institution's obligations described above, that they have obtained their authorisation and agreement to the transfer and processing of the data in question, and that they will provide it to the credit institution upon request. The client or their legal representatives expressly instruct the credit institution, in their own name and on behalf of the beneficial owners and any other relevant third party, to transfer and process the data necessary for the proper execution of securities transactions, or for placing securities in custody with external service providers in Luxembourg or abroad, and instruct the credit institution to make said transfers, even if such countries do not have the same level of personal data protection as that provided by European law. This instruction also applies with regard to the use of external service providers concerning the exercise of certain rights in relation to the general meetings of listed companies by clients holding shares in those companies.

12.4. The credit institution may request the client to provide personal data in connection with the conclusion or performance of service contracts (including, but not limited to, personal data relating to his identity). Providing this data is mandatory. If the client refuses to provide such data, or if the client subsequently exercises the rights conferred by law with respect to the processing of such data and thereby hinders the credit institution's legitimate processing operations on such data, the credit institution reserves the right not to enter into such contracts or to automatically terminate the relevant contracts without notice and without compensation for the client.

Clause 13: Financial and commercial information

Financial and commercial information is provided to the client without any warranty and without incurring any liability, in accordance with customary practice and in compliance with bank secrecy. The credit institution assumes no liability for the use the client makes thereof.

Clause 14: Mandates and powers of attorney

14.1. If they have been accepted by the credit institution, mandates and powers of attorney are valid until they are revoked by the client or by any other event terminating the mandate, provided the credit institution is duly informed by registered letter or by a revocation of the mandate signed by the client at a branch.

Unless otherwise expressly provided, mandates and powers of attorney the client grants to the credit institution or to third parties in connection with the relationship between the credit institution and the client will end upon the death of the principal.

14.2. The credit institution shall not be liable for transactions carried out in accordance with the mandate before notice of the end of the mandate is received.

14.3. The mandate shall be governed by the provisions of Article 1984 of the Civil Code (*Code Civil*).

Clause 15: Inheritance

15.1. The credit institution shall be informed promptly of the death of a client or his spouse. In the absence of such notice, the credit institution declines all liability in the event that, after the client's death, the joint holders or agents dispose of assets held in an account or safe-deposit box.

15.2. Without prejudice to the specific provisions governing joint accounts, and as required by law, the credit institution must be provided with documents proving the devolution of estate, as well as the written agreement of all beneficiaries, before delivering or transferring assets to them. The credit institution shall not be liable for the authenticity of the documents produced.

15.3. The credit institution may respond to any request for information relating to the deceased's accounts and assets submitted by an heir or universal legatee, and bill costs in connection therewith to the estate.

15.4. Unless otherwise specified, the credit institution will send correspondence relating to the relevant accounts to the last known address, or the address of any of the heirs.

15.5. In the event of the death of a client who has granted a post-mortem mandate, the representative may only obtain the assets deposited in the accounts covered by the mandate if:

- he certifies in writing that he has informed the principal's heirs of the existence of the contract;

- he provides the credit institution, under his sole and exclusive responsibility, with the full identity of the heirs who have been informed, as well as any other information relating to the devolution of the principal's estate that the credit institution may require. The credit institution reserves the right to suspend the performance of the mandate to enable the heirs to take a position. The credit institution assumes no liability for the accuracy and veracity of the information provided by the agent.

Clause 16: Evidentiary provisions

16.1. The credit institution's books and records shall be considered conclusive until proven otherwise. The client may refute microfilm copies and computer records made by the credit institution from original documents only by a document with the same legal value.

16.2. Clients in possession of a payment card with a magnetic stripe and/or chip enabling access to ATMs expressly agree that transactions carried out at an ATM or point-of-sale terminal may be proved by the records made by the ATM and/or point-of-sale terminal system, and that these records will be binding both between the credit institution and the client and vis-à-vis third parties.

These provisions also apply if the client carries out banking transactions using online or remote banking services with an electronic signature or any other validation process contractually agreed with the client.

The credit institution shall be entitled, including in legal proceedings, to produce in its own defence copies of originals of all documents and records if the copies have been made pursuant to a regularly monitored management method and comply with the requirements prescribed by the applicable laws. Therefore, they can be reproduced from microfilm, electronic optical recordings or any other permissible medium.

Clause 17: Account statements and tax statements

17.1. The client or any other person he may designate will receive, on a periodic basis, an account statement listing the entry (ies) made, thereby enabling them to monitor and verify the transactions.

17.2. The client will receive the account statements in paper format by post, as well as in electronic format if they have signed a special online banking agreement, unless they have expressly requested that account statements will be provided only in electronic format in PDF format.

17.3. The account statement does not change the nature and, more specifically, the indivisibility of the single account.

17.4. The credit institution shall in no event be liable for the use made by the recipient of the banking information contained in the account statement.

17.5. The tax statement is a document that is provided automatically, for information purposes, to clients who have entered into an R-Gestion and/or R-Conseil contract and on request to other clients in accordance with the current schedule of fees and charges.

Clause 18: Complaints, correction of account errors, suspicion of fraud, and non-judicial proceedings

18.1. The client shall inform the credit institution of any errors that may be contained in the documents (other than the tax statement) and account statements provided to them by the credit institution, including in electronic format. If no written complaint is made within 30 days from the dispatch of documents and account statements or from the time the information is made available on an electronic medium, the information contained therein will be considered accurate, and the client will be deemed to have approved these documents and account statements, unless there is a manifest clerical error.

However complaints concerning a stock exchange order must be reported to the credit institution within the period and the clauses set out in article 87.8.

18.2. If the credit institution has mistakenly debited or credited a client's account, it shall be entitled to correct the clerical error. If an amount has been erroneously credited to an account, the credit institution shall be entitled to debit the corresponding amount from the account without the need to obtain the client's prior consent.

18.3. The credit institution shall inform the client in a secure manner in the event of suspected or confirmed fraud or a security threat in relation to a payment transaction.

The credit institution shall make available/provide the client with the secure procedure it applies in order to enable the client to inform it of suspected or confirmed fraud or security threats.

This procedure is available on the following website: www.raiffeisen.lu

18.4. In the event of a complaint, the client shall submit the complaint in writing to the credit institution. If the client does not receive any response or does not obtain a satisfactory response from the credit institution within one month from submitting his complaint, he shall be entitled to refer the matter to the *Commission de Surveillance du Secteur Financier* (the Luxembourg financial sector supervisory authority) within a period of one year from the date on which he submitted his complaint to the credit institution, under the conditions and in accordance with the procedures laid down in CSSF Regulation 16 – 07, which is available on the www.cssf.lu website, or any other regulation that may supersede it.

Clause 19: Termination of agreements

19.1. In the case of agreements between the credit institution and the client that do not stipulate a term or prior notice, either party may terminate the mutual relationship at any time, without the need to provide a reason, effective immediately.

19.2. In all cases, if the credit institution discovers that the solvency of its client is compromised, that the security interests obtained are insufficient or that the security interests requested have not been furnished, or if it discovers that it may risk liability if it continues its relationship with its client, or that its client's transactions may be contrary to public policy or morality or risk damaging the reputation of the credit institution, it may terminate the mutual relationship effective immediately, without giving prior notice to cure. The foregoing also applies in the event it is served with any investigative or freezing measure against the client by a national or foreign authority.

19.3. After termination of the agreements, the credit institution may make all assets on the accounts or on deposit available to the client in the manner it deems appropriate. These assets will cease to earn interest from the date of termination of the agreements.

Clause 20: Limitations on the credit institution's liability

In general, in its relationship with its clients, the credit institution shall be liable only in the event of its wilful misconduct (*faute lourde*). It shall not be liable for any damage that may be caused by or in connection with:

- (a) the lack of legal capacity of the client or his representatives, heirs, legatees and successors in interest;
- (b) the death of the account holder, so long as the credit institution has not been notified thereof;
- (c) any error in the devolution of a deceased client's estate;
- (d) an inaccurate statement by the representative of a deceased client regarding the information provided to the depositor's heirs about the existence of the mandate, or the provision of inaccurate information by the representative as to the identity of the heirs informed;
- (e) the fact that authorisations used by the representatives, bodies and representatives of legal entities or companies that are insolvent, under administration, in judicial liquidation or subject to other management or liquidation measures under the law applicable thereto are not genuine or are invalid;
- (f) the fact that the signatures on orders given to the credit institution are not genuine;
- (g) errors and delays in the transmission of orders, as well as delays in the execution of an order, unless the client has specifically informed the credit institution of the deadline by which the order should be executed, in which case the credit institution's maximum liability shall be the loss of interest caused by the delay;
- (h) the failure to make a protest or a delay in making a protest;
- (i) any irregularity in judicial or non-judicial opposition procedures;
- (j) the failure to carry out or to correctly carry out applicable withholding tax obligations;
- (k) acts of third parties the credit institution appoints to execute the client's orders, if the third party was chosen by the client or if the credit institution chose the third party and gave it its instructions with due care;
- (l) the initiation or execution of falsified orders and/or payment transactions produced to it;
- (m) the transmission of information in accordance with clause 8 of these general terms and conditions;
- (n) the fact that the client does not receive communications from the credit institution;
- (o) any event, in general, of a political, economic or labour-related nature that may disrupt, disorganise or interrupt, in whole or in part, the credit institution's services, even if such events are not force majeure events;
- (p) any foreign laws;
- (q) the use of the tax statement or its content;
- (r) abnormal and unforeseeable circumstances beyond the control of the party asserting such circumstances, the consequences of which would have been unavoidable despite all measures taken;
- (s) legal obligations under national or Community laws that bind the credit institution.

Clause 21: Liability of the credit institution in the event of unauthorised payment transactions

21.1. The credit institution's liability is limited to correctly executing payment transactions, in accordance with the payment orders given by the client. In the event of an unauthorised payment transaction, the credit institution will reimburse the client the amount of such transaction immediately upon becoming aware of the transaction or having been informed thereof and, in any event, no later than the end of the next business day, unless the credit institution has reasonable grounds to suspect fraud and reports these grounds, in writing, to the *Commission de Surveillance du Secteur Financier* (hereinafter "CSSF"). Where applicable, the credit institution will restore the payment account debited to the state in which it would have been had the unauthorised payment transaction not taken place. The value date on which the payer's payment account is credited shall be no later than the date on which it was debited.

If a payment transaction is initiated through a payment initiation service provider, the credit institution will refund the amount of the unauthorised payment transaction immediately after becoming aware of the transaction or having been informed thereof and, in any event, no later than the end of the next business day and, if applicable, it will restore the payment account debited to the state in which it would have been had the unauthorised payment transaction not taken place.

21.2. The payer shall bear all losses caused by unauthorised payment transactions if such losses are the result of its fraudulent acts or the fact that the payer has intentionally or in a grossly negligent manner breached one or more of its obligations under clauses 36.1. and 36.2. of the general terms and conditions.

Clause 22: Payment transaction executed using an inaccurate unique identifier

A payment order executed in accordance with a unique identifier is deemed executed for the payee identified by such unique identifier.

If the unique identifier furnished by the client is inaccurate, the credit institution will not be liable for the non-execution or improper execution of the payment transaction. However, the credit institution will endeavour, to the extent reasonable, to recover the funds disbursed pursuant to the payment transaction. If it is not possible to recover the funds, the credit institution will provide the payer, upon written request, with all information available to it that is of use to the payer to enable him to initiate legal action to recover the funds. In such cases, it reserves the right to charge collection costs to the client.

Clause 23: Non-judicial objections

23.1. Under the objecting party's responsibility, the credit institution may take into account non-judicial objections lodged with it concerning its client's assets. In such case, the credit institution will freeze these assets for a short time in order to enable the objecting party to initiate the necessary legal proceedings.

23.2. The credit institution is not required to assess the merits of the non-judicial objection. It shall not be liable for any consequences, whether or not prejudicial, that may be caused by or in connection with improper non-judicial objection procedures in general, and shall not be liable for the consequences of any protective measures it takes or does not take as a result of such objection.

Clause 24: Costs and expenses

24.1. In addition to banking fees and charges strictly speaking, the client shall pay, in particular, postage, courier and research costs, costs incurred in the event contact is lost with the client, costs incurred by the credit institution in connection with any legal proceedings initiated against a client to obtain payment or collect a debt owed by it or as a result of measures taken against the client by the authorities, and costs the credit institution incurs in the interest of the client or its successors in interest.

The credit institution may set off the costs in relation thereto against the client's account or assets.

24.2. All stamp duty or registration fees, all fees owed in connection with the conveyance of property, all taxes, duty or fees payable on the grounds of or in connection with any transaction with the credit institution shall be paid by the client. Taxes on securities income that the credit institution pays as obligor or intermediary shall be borne by the payee of such income. The credit institution is therefore authorised to debit from any account of the client any sums it is legally required to deduct in relation to transactions, income received and other distributions posted to this account.

Clause 25: Change in commissions, remuneration and rates applied

25.1. Unless otherwise stipulated, based on prudential and commercial considerations, the credit institution may at any time change the debit and credit interest rates, as well as the interest calculation method.

The client will be notified of the changes by the method selected in accordance with clause 1.2. of these general terms and conditions. In addition, the credit institution reserves the right to adjust its fees and charges.

25.2. Any change in fees, charges and rates will entitle the client to terminate the contract if the cost incurred becomes excessive compared to the expected cost when the contract was concluded, subject to the condition that the client must oppose to the modification within 30 days after it has been notified.

25.3. The current version of the "Rates and Terms and Conditions – Excerpt" is available to clients from the credit institution. The credit institution reserves the right to unilaterally change its rates at any time.

Clause 26: Retrocessions and benefits

Remuneration, fees or non-monetary benefits paid or received by the credit institution in connection with an investment service are deemed to improve the quality of the service provided to the client, in particular by increasing access to a broader range of products. The client acknowledges and accepts that when the credit institution transmits an order to another professional on behalf of the client or when it provides another investment service or ancillary service to the client, it may be remunerated by a retrocession of the fee of the professional to whom the order is transmitted or it may receive a remuneration or benefit from a third party, and it may also pay or provide a remuneration or benefit to a third party. If the credit institution receives retrocessions in connection with the R-Gestion investment service, they will be paid to the client.

The client represents that he will refer to the document entitled "Rates and Terms and Conditions – Excerpt" which provides additional information on these retrocessions and benefits.

Clause 27: Guarantee for deposits and investment transactions

27.1. The credit institution is a member of a deposit guarantee fund, called the Luxembourg Deposit Guarantee Fund (hereinafter "FGDL"), whose main purpose is to provide compensation for clients/depositors (the holder of a deposit or, in the case of a joint account, each of the holders of a deposit) in the event their deposits become unavailable. The FGDL covers all eligible deposits of the same depositor, regardless of the number thereof and the currency in which they are denominated, up to an amount equivalent to €100,000, subject to the exclusions provided for in Article 172 of the Act of 18 December 2015 on the default of credit institutions and certain investment firms.

27.2. A deposit is deemed unavailable if it is due and payable, but has not been paid by the credit institution in accordance with the legal and contractual conditions applicable thereto, and if:

1. the CSSF determines that, from its point of view, for the time being and for reasons directly related to its financial situation, the credit institution does not appear to be in a position to return the deposit and that the institution has no short-term prospects of being able to do so; or
2. the Luxembourg district court (*tribunal d'arrondissement*) hearing commercial matters orders the suspension of payments or the liquidation of the credit institution for reasons directly related to the credit institution's financial situation.

27.3. Pursuant to Article 175 of the aforementioned Act, the debts of the client/depositor to the credit institution are taken into account to calculate the repayable amount if they are due on or before the date of the determination or order referred to above, in accordance with the regulatory and contractual provisions governing the contract between the credit institution and the client/depositor.

27.4. To calculate the repayable amount, the laws on setoffs and the claims to be set off apply in accordance with the legal and contractual provisions applicable to the deposit.

27.5. In addition, the credit institution is a member of an investor compensation system, called the Luxembourg Investor Compensation System (hereinafter "SILL"). The SILL covers all investment transactions carried out by the same client/investor, regardless of the number of accounts or currency, up to an amount equivalent to €20,000, subject to the exclusions provided for in Article 195(2) of the Act of 18 December 2015 on the default of credit institutions and certain investment firms.

27.6. The amount of the claim of a client/investor is calculated in accordance with legal and contractual conditions, in particular those concerning setoffs and the claims to be set off, applicable to determine the amount of the funds or the value, defined if possible on the basis of the market value, of the instruments owned by the client/investor that the credit institution is not able to repay or return. This amount is calculated on the date the CSSF determines that, from its point of view, for the time being and for reasons directly related to its financial situation, the credit institution does not appear to be in a position to fulfil its obligations with respect to the investors' claims or that there are no short-term prospects that it will be able to do so, or on the date of the order referred to in clause 27.2(2) above.

27.7. It is expressly agreed that all loans or credit facilities the credit institution grants to the client/depositor/investor will be deemed to terminate automatically in the event any of the situations listed in clause 27.6.(1) and (2) above occurs and, therefore, they will be taken into account for purposes of calculating the repayable amount.

27.8. No claim may be compensated twice under the two systems.

27.9. The credit institution is authorised to provide both systems with any information and documents necessary for it to fulfil its legal obligations.

27.10. The key features of these deposit guarantee and investor compensation systems are/will be available on the following website: <http://www.fgdl.lu>

Clause 28: Archiving and production of records

In accordance with the applicable provisions of the Commercial Code (*Code de Commerce*) and without prejudice to other applicable legal provisions, the credit institution's documents are retained on any appropriate medium for a period of ten years from the end of the year to which they relate. Consequently, the credit institution is entitled to destroy documents and records in its archives that are more than ten years old.

Clause 29: Address for service, governing law and jurisdiction

29.1. Unless otherwise provided, the place for performance of the credit institution's obligations shall be its registered office.

29.2. Relationships with clients and correspondents are subject to Luxembourg law.

29.3. For the purposes of his relationship with the credit institution, the client shall at all times comply with the law applicable to him depending on his nationality, domicile or place of transaction. The client shall be solely liable for any prejudicial consequences that the breach of such a rule could cause him, the credit institution or a third party.

29.4. The courts of the Grand Duchy of Luxembourg shall have sole jurisdiction over any dispute between the client and the credit institution. However, the credit institution may refer a dispute to any other court that would ordinarily have had jurisdiction over the client in the absence of the above election of jurisdiction.

Clause 30: End of the business relationship

The general terms and conditions shall remain in force until the business relationship is fully settled.

The end of the business relationship automatically terminates all contracts concluded between the credit institution and the client.

SPECIFIC PROVISIONS

In general, the credit institution reserves the right to limit the total amount of funds that the client may deposit in the account(s) held with it.

A. ORDINARY BANKING PRODUCTS

1. Opening ordinary bank accounts

Clause 31: Current accounts

31.1. The credit institution may open current accounts, in euros or in foreign currencies, for individuals or legal entities it approves in accordance with the legal requirements in force.

31.2. Unless otherwise agreed, the accounts are balanced, at the credit institution's election, every three, six or twelve months for the purpose of calculating and posting the interest generated by the accounts. Current accounts in euros or in foreign currencies earn interest only in accordance with an agreement to that effect.

A negative interest rate may be applied to accounts with a credit balance depending on changes in the euro or relevant currencies markets. In such cases, the credit institution may deduct the resulting interest from its clients' accounts.

31.3. For the purpose of calculating both credit and debit interest, the credit institution will take into account the value dates, which may differ for cash payments and withdrawals, in accordance with special terms and conditions or banking practices.

Clause 32: Group accounts and joint accounts

32.1. The credit institution may open group accounts, as well as accounts in the name of two or more individuals or legal entities. A special agreement may be concluded when the business relationship is established to determine the terms and conditions governing these accounts.

32.2. A group account operates under the joint signature of all holders.

32.3. The principle of joint and several authority to act applies to joint accounts, which means that each holder has the right to operate the account under his individual signature. It is agreed that in the event a joint account has an overdrawn balance, the principle of joint and several liability will apply, meaning that each holder will be liable to the credit institution for the entire overdrawn balance.

Clause 33: Foreign currency accounts

33.1. The assets of the credit institution corresponding to clients' foreign currency assets are held with correspondents established in the country of origin of the relevant currency or in another country. The client shall bear, in proportion to his share, all economic and legal consequences that may impact the credit institution's assets in the country of the currency or in the country where the funds are invested as a result of measures taken by such countries or third countries, as well as due to force majeure events, insurrections, wars and other acts external to the credit institution.

33.2. Without prejudice to the provisions of clause 10 of these general terms and conditions regarding the single account and setoffs, the credit institution will perform its obligations in the currency in which the account is denominated. The client may not require that assets be returned to him in a currency other than the currency in which the assets are denominated. In the event the relevant currency is unavailable, the credit institution may, but shall not be obliged to, return the corresponding amount of funds in the national currency, in which case any foreign exchange or other losses shall be borne by the client.

33.3. The credit institution will validly perform its obligations in connection with accounts in foreign currencies by making credit or debit entries in the country of the currency with a correspondent credit institution or a credit institution designated by the client. In the latter case, the client will also bear the risk of insolvency of such credit institution.

2. Operation of ordinary bank accounts

Clause 34: "Cash In" for current accounts

34.1. "Cash-In" is a payment service for accounts that enables clients to deposit cash, exclusively in euros, into their current account using specially equipped ATMs.

34.2. To be able to deposit banknotes using these ATMs, the client must first enter the secret code of his V-Pay debit card linked to the current account into which this deposit is to be made. The banknotes must not be folded, stapled or crumpled. The client must then confirm the amount being deposited, as counted by the ATM and displayed on the ATM's screen. This screen will display a breakdown of the various banknotes deposited, showing both the banknotes approved as genuine and those considered suspicious, i.e. those identified as counterfeit or whose authenticity must still be verified. All of this information will be provided on the receipt printed by the ATM, which will be provided to the client after validation of the transaction.

34.3. Only the banknotes that have been approved will be posted to the current account when the transaction is validated by the client.

34.4. The client expressly acknowledges that any banknotes deposited and deemed suspicious will not be returned to him and will either be retained on the grounds they are suspicious or will be posted to his account if the transaction is subsequently authenticated and approved.

34.5. In the event the client disagrees, only the amount the client validates in connection with the ATM deposit process and that is stated on the aforementioned receipt will be binding on the parties.

34.6. The deposit made will become irrevocable when the banknotes are delivered in accordance with the process described above.

34.7. The credit institution may set a maximum amount of cash that may be deposited per transaction and shall be entitled to object to deposits of significant amounts due to the operational risks associated therewith and/or its anti-money laundering legal obligations.

Clause 35: Cash withdrawals

Clients who wish to be assured that they will be able to withdraw an amount greater than or equal to EUR 5,000, or the equivalent in foreign currency, on a given date must notify the credit institution at least three business days before such date. For foreign currencies, the notice period shall be set by mutual agreement with the credit institution.

The credit institution reserves the right to fulfil its obligation to return funds other than in cash, in particular by providing the sums by a credit transfer or a cashier's cheque.

Clause 36: Payment instruments provided for current accounts

36.1. At the request of an account holder, the credit institution may provide cashier's cheques, credit cards, debit cards, ATM access cards or any other payment instruments. They may be governed by special terms and conditions.

The client must use payment instruments in accordance with the terms and conditions governing the issuance and use of such payment instruments.

As from the time they receive these payment instruments, clients shall take all reasonable measures to ensure the security of their personalised security features. The client may agree with the credit institution on spending limits for payment transactions executed using the specific payment instruments listed above in the specific contracts therefor. Payment transactions that exceed the agreed limits shall require the prior consent of the credit institution.

36.2. The client shall immediately report the loss, theft, misappropriation or fraudulent or unauthorised use of the payment instruments received from the credit institution, using the telephone number provided for this purpose. Payment instruments may be delivered by post to the client or, if applicable, their representative.

The client shall be personally liable for all consequences that may result from the loss, theft, improper or fraudulent use, forgery or use of the payment instruments delivered to him or his representative. The client is hereby informed that payment instruments provided by third-party providers are subject to specific regulations.

36.3. All payment instruments issued remain the property of the credit institution and must be returned to it upon request.

The credit institution reserves the right to block the payment instrument for objectively justified reasons such as the security of the payment instrument, a presumption of unauthorised or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the payer will be unable to meet his payment obligations.

In such cases, the credit institution will inform the client, in the agreed manner, of the blocking of the payment instrument and the reasons therefor, if possible before the payment instrument is blocked and no later than immediately thereafter, unless providing such information is not acceptable for objective justified security reasons.

The credit institution shall unblock the payment instrument or replace it with a new payment instrument when the reasons for blocking it no longer apply.

Clause 37: Ordinary cheques for current accounts

37.1. The credit institution may issue chequebooks to the holders of current accounts; however, the credit institution remains the owner of such cheques. When the account is closed, the client shall return any unused cheques to the credit institution.

37.2. The holder of a chequebook is liable for the use thereof. In particular, he will bear all consequences resulting from the loss, theft or wrongful use of the cheques he holds. He shall immediately report to the credit institution the loss, theft or wrongful use of these cheques. The credit institution shall not be liable for the payment of lost, stolen or falsified cheques.

37.3. If the client stops payment, in writing, of a lost or stolen cheque, the credit institution reserves the right to keep the amount thereof unavailable on the client's account or on a separate account, until a non-contentious or legal solution to the dispute between the issuer and the holder(s) is reached.

37.4. The credit institution shall incur no liability for stopping payment and blocking the funds. The client shall compensate the credit institution for any loss it may sustain in connection with a stop payment order.

37.5. The credit institution reserves the right to refuse payment of cheques that are issued without funds or with insufficient funds, cheques that are not from a chequebook it issues, or cheques whose signature does not match the specimen signature on file.

37.6. The requirements to be followed for the collection of cheques are set out in the relevant provisions below in section E on commercial paper.

Clause 38: Payment orders for current accounts

38.1. The client may instruct the credit institution to carry out all types of transfers within the Grand Duchy of Luxembourg and abroad. Such transfers will be executed in accordance with any applicable laws.

38.2. Outbound payment orders given by the client by telephone, fax and e-mail (in accordance with the provisions of clause 9), mail (on paper) or orally must reach the credit institution no later than 4.15 pm and for payment orders received by the online banking application no later than 5.00 pm. Any payment order received after this cut-off time will be deemed to have been received on the next business day.

If it is agreed with the credit institution that a payment order initiated by the client will be executed on a given date or after a specified period or on the date on which the client provides the funds to the credit institution, the order will be deemed to have been received on the agreed date.

If the date on which an order is transmitted or the date agreed is not a business day for the credit institution, the payment order will be deemed to have been received on the next business day.

38.3. For payment orders that come within the scope of the Act of 10/11/2009 on payment services, as amended, the credit institution will ensure that, after receipt of the payment order, the amount of the payment transaction is credited to the account of the service provider managing the payee's account no later than the end of the next business day. The client's account will not be debited before receipt of the payment order.

This period will be extended by an additional business day if the payment order is made in paper format.

In cases where outbound payment orders from clients require a conversion between the euro and an "EEA" currency, as defined in Clause 52, except in cases where (i) the conversion is carried out in the State where the "EEA" currency is the official currency and (ii) the cross-border transfer is made in euros, the credit institution will ensure that the amount of the payment transaction is credited to the account of the service provider managing the payee's account no later than the end of the fourth business day thereafter. This time limit also applies to outbound payment orders made by clients that require a conversion between the euro and a currency other than an "EEA" currency.

38.4. Payments into an account held with the credit institution are not subject to a cut-off time, but the credit institution reserves the right to establish a cut-off time for inbound funds.

Cash deposits into a client account will be given a value date and will be available to the client no later than the business day following receipt of these funds.

"Cash-In" deposits made using ATMs specially equipped for this purpose will be given a value date no later than the business day after they are posted to the account.

38.5. The debit value date for outbound payment orders will be the transaction date.

Inbound payments will be credited to the client's account with a value date corresponding to the date the credit institution is credited.

38.6. The client acknowledges that, in connection with a payment transaction, the credit institution may be required to provide identification information, including, but not limited to, the name, account number of the originator, his address, date and place of birth, identification number or any other legally required information.

38.7. The credit institution shall be entitled to assume that the account number indicated on a payment order it receives is correct and is that of the beneficiary designated on that payment order, without the need to verify its accuracy.

38.8. Unless otherwise instructed by the originator, the credit institution reserves the right to credit to the payee's account held with it the amounts to be transferred to such payee, or to have such amounts paid by any of its branches or correspondents.

38.9. The client will be definitively entitled to transfers or remittances from a correspondent of the credit institution abroad only as from the time the funds are actually credited to the credit institution's account with the correspondent, notwithstanding prior receipt of a transfer advice or the posting of an entry crediting the payee's account with the credit institution.

38.10. The credit institution reserves the right not to execute orders that are not made on the forms it makes available to the client.

38.11. For transfer orders, the credit institution may, at the risk of the originator, use the services of its correspondents or third parties, as well as clearing systems.

38.12. The instructions of the originator must be complete and precise in order to avoid any errors. The credit institution reserves the right to suspend the execution of an order to request additional instructions, without incurring any liability as a result. However, if the originator has intentionally chosen not to indicate the name and/or address of the payee of a payment order, the credit institution shall be entitled to execute the order solely on the basis of the name of the credit institution and the account to be credited.

38.13. A client payment order must reach the credit institution by any of the means of communication specified in these terms and conditions or agreed with the client.

The credit institution may refuse a payment order if the rules set out in these general terms and conditions for payment orders are not met.

In such case, the client will be informed within one business day of the decision to reject the order, the reason for the rejection and the means for correcting the error, by a notice provided in paper format, by e-mail or on another durable medium enabling this information to be stored.

The costs of this notification shall be borne by the client. A payment order whose execution has been refused is deemed not to have been received.

At the request of a payment service provider that issues payment instruments linked to a card, the credit institution, as manager of the payment account, may be required to confirm thereto the availability of the amount necessary to execute a payment transaction linked to a card. Upon request, it will provide the client with the name of the relevant payment service provider and the response made thereto.

38.14. In principle, payment orders transmitted to the credit institution are irrevocable. They will be executed only if there are sufficient funds therefor. The credit institution is not required to execute payments in the order in which instructions are received.

38.15. In the event the currency of the account to be credited or debited is different from the currency of an inbound or outbound payment order, the credit institution will carry out a conversion at the best market rate at the time. The credit institution reserves the right to apply a margin in its favour.

38.16. The credit institution reserves the right to debit an account that has been credited in error if the disputed payment credit entry is technically impossible to cancel.

38.17. Funds will be reimbursed for the amount originally issued, less costs incurred by the credit institution. The client bears any currency risk.

Clause 39: Standing orders for current accounts

39.1. The client may give the credit institution standing instructions for the execution of various periodic payments.

39.2. The credit institution is not required to execute standing orders in the event of insufficient funds. In such case, it may terminate the standing order.

Clause 40: Direct debit orders for current accounts

40.1. SEPA direct debit orders

The provisions of clause 40.1 apply to SEPA (Single Euro Payments Area) direct debits.

40.1.1 A SEPA direct debit is a direct debit in euros initiated by the creditor (= payee of the payment) of a client on the basis of a direct debit mandate granted to it by the client. The creditor must have obtained the client's authorisation to debit the amount(s) owed directly from the client's account held with the client's credit institution. The creditor and client, as well as their respective credit institutions, may be domiciled in two different SEPA countries (Member States of the European Union + Iceland, Liechtenstein, Monaco, Norway, Switzerland and San Marino).

40.1.2 A distinction is made between SEPA "Core" and "Business-to-Business" direct debits. SEPA "Core" direct debits are for consumer and business clients, and SEPA "Business-to-Business" direct debits are for business clients. For these purposes, business clients are defined as clients acting in connection with their trade, business or profession.

40.1.3 In all cases, the client, whether a consumer or a business, must sign a specific SEPA direct debit mandate authorising either a single direct debit or recurring payment transactions. The client will then deliver this direct debit mandate to its creditor, which will retain it. By signing a direct debit mandate, the client therefore instructs the credit institution, unless instructed otherwise, to debit its account on the basis of collection requests submitted to it by its creditor or the creditor's credit institution.

40.1.4 Requests for collection received from the creditor (or its credit institution) must include *inter alia* the client's name and account number, the amount(s) to be debited, the execution date(s), the identification number of the direct debit mandate, the date it was signed and the creditor's identifier.

40.1.5 In general, the credit institution is not required to verify the authenticity, accuracy or origin of the collection request in relation to the direct debit mandate and does not incur any liability in this respect. The credit institution is expressly not bound by the terms and amounts agreed by the client and the creditor in connection with SEPA "Core" direct debits.

In the event of a dispute between the client and the creditor in relation to the execution of a collection request, the credit institution is merely a third party and, therefore, has no duties or obligations. The client must deal directly with his creditor.

The credit institution shall be entitled to refuse to execute a collection request due to a lack of funds in the client's account on the date of its execution. In addition, the institution reserves the right to refuse any collection request on the basis of a SEPA direct debit mandate submitted to it more than 36 months after the last collection request under the same direct debit mandate.

Before executing the first collection request on the basis of a SEPA "Business-to-Business" direct debit mandate, the credit institution must verify that the information on the collection request submitted to it is consistent with the information provided to it by the client (clause 40.1.6(3), (4) and (5)). In the event of a discrepancy or if the client fails to provide the information, the credit institution will contact the client before debiting the client's account in order to obtain confirmation of the terms of its direct debit mandate. If the client cannot be reached before the cut-off time for executing the collection request, the credit institution will not execute the request. The consequences of this non-execution shall under no circumstances be attributed to the credit institution and shall be the sole responsibility of the client.

40.1.6. A consumer or business client is entitled to request the credit institution not to execute one or more collection requests and to refuse to accept SEPA direct debits. In such cases, provided the credit institution receives this request no later than 3.00 pm on the business day before the execution date of the collection request, the credit institution may reject a collection request.

A consumer or business client is entitled to request, without providing a reason, the credit institution to refund the amount debited from his account on the basis of a collection request pursuant to a SEPA "Core" direct debit. Such request must be submitted to the credit institution within eight weeks from the date on which the account is debited.

A business client shall immediately provide the credit institution with a copy of the SEPA "Business-to-Business" direct debit mandate(s) countersigned by him or inform the credit institution, in writing, of the signature of such direct debit mandate(s) or of the content thereof. A business client shall also promptly inform the credit institution, in writing or using an agreed communication channel, in the event the direct debit mandate or any component thereof is amended and/or revoked.

Any change in the status of a business client must be reported to the credit institution. Business clients must also inform the credit institution if they cease acting in connection with their business activities.

The credit institution must be informed in the event any direct debit is amended or cancelled. If a collection request is submitted to the credit institution on the basis of a prior direct debit mandate and the credit institution has not been informed of such change, the collection request will be executed and the credit institution shall not be liable for any resulting loss.

40.2. National direct debit orders

40.2.1. National direct debit mandates signed before 1 February 2014 with creditors remain executable, unless the client formally revokes it, objects or signs a new direct debit mandate with the creditor. However, the credit institution reserves the right to execute collection requests on the basis of existing national direct debit mandates in accordance with the new SEPA rules.

Any existing national direct debit mandate shall be deemed consent granted to the credit institution to execute payment transactions under a SEPA direct debit mandate.

40.2.2. The credit institution may refuse to collect a claim if the debtor does not hold a current account with the credit institution.

40.2.3. The credit institution is not required to execute a collection order in the event of insufficient funds and, in such case, may terminate the collection order.

40.2.4. The creditor is responsible for the accuracy of the information provided to the credit institution, which shall not be liable for the frequency of the collection orders submitted or for the amounts deducted from the debtor's account.

40.2.5. The credit institution reserves the right to reverse amounts credited subject to collection within five business days from the execution date.

40.2.6. The credit institution will charge the client for all expenses incurred in connection with a collection order that is not executed due to insufficient funds.

Clause 41: Online or remote banking system for current accounts

41.1. At the client's request, and provided a special agreement is concluded, the credit institution may provide him with online banking products enabling him to carry out banking transactions remotely on his accounts.

41.2. Although it endeavours to take all measures to secure these transactions to the extent possible in light of technical progress, the credit institution draws the client's attention to the fact that these means of communication involve certain risks of disclosure or reduced confidentiality, of non-transmission or erroneous transmission of orders, and of the involvement of third parties through fraudulent intrusion into the client's computer system. The client agrees to release the credit institution from any liability in relation to the disclosure of the client's personal information or the improper execution or transmission, or the non-execution or non-transmission, of orders, unless the wilful misconduct of the credit institution can be proved.

B. SAVINGS PRODUCTS

Clause 42: Common provisions

42.1. The credit institution may open sight or term savings accounts, in euros or in foreign currencies, and demand or term deposit accounts, in euros or in foreign currencies, for individuals or legal entities it approves. In particular, these savings products may include ordinary savings accounts, youth savings accounts, business savings accounts, term savings accounts, demand deposits and term deposits, without prejudice to the commercial name given to these savings products.

42.2. Transactions carried out on savings accounts are recorded in account statements.

Securities transactions may not be carried out on a savings account; they are automatically posted to a current account.

42.3. Deposits may be made by delivering or transferring funds, regardless of the amount. The credit institution reserves the right to limit, if necessary, the total amount of funds that may be deposited in savings accounts.

42.4. The interest rate paid on each type of savings account is set by the credit institution. The rates paid are indicated in a special leaflet available at the credit institution's branches or published by any other means. In general, they are subject to change at any time, including for existing term savings accounts. Therefore, account holders accept the interest terms currently applicable to any savings account in their name.

A negative interest rate may be applied to accounts with a credit balance depending on changes in the euro or relevant currencies markets. In such cases, the credit institution may deduct the resulting interest from its clients' accounts.

Except in the event of full repayment during the year, and without prejudice to any exception in clauses 43 to 50 below that may apply, interest is in principle paid on 31 December of each year and is payable only after the annual balancing of the account. Accrued interest not withdrawn will be added to the principal and will itself bear interest at the prevailing rate.

In addition to the basic interest, the credit institution may award loyalty bonuses and growth bonuses for certain types of savings accounts on the conditions it determines.

42.5. Savings accounts must have a credit balance at all times.

The actual balance of the savings account is shown on the credit institution's books.

42.6. The credit institution reserves the right, without having to provide a reason, to repay and terminate all types of savings accounts, including term accounts, by giving the holders one week's notice by registered letter. Sufficient proof that this letter has been sent will be provided by the receipt issued by the post office.

Clients who hold a savings product may claim the repayment of all or part of their deposit. However, the credit institution reserves the right to require, if necessary, certain notice periods, within the limits and under the conditions set out in clause 35 above.

42.7. The provisions above (clauses 42.1. to 42.6.) supplement the provisions applicable to all accounts referred to in clauses 43 to 50 below.

Clause 43: Sight savings accounts

43.1. The credit institution reserves the right to limit the total amount of funds that may be deposited in such accounts.

43.2. Amounts deposited will bear interest and amounts withdrawn will cease to bear interest (in the event of withdrawal) in accordance with the conditions indicated in a special leaflet available at the credit institution's branches or published by any other means.

Clause 44: Demand deposits

44.1. The credit institution reserves the right to limit the total amount of funds that may be deposited in such accounts.

44.2. Amounts deposited in euros will bear interest and will cease to bear interest (in the event of withdrawal) in accordance with the conditions indicated in a special leaflet available at the credit institution's branches or published by any other means.

Clause 45: Term savings accounts

45.1. Each account must have at least the minimum balance required by the credit institution.

45.2. The interest rate paid varies depending on the duration of the term, which may be one, two, three, five or ten years. The account's maturity date will be set at the time the account is opened.

45.3. The interest and maturity date for each account are calculated from the business day following the date the deposit is made. Sums withdrawn will cease to bear interest from the business day preceding the withdrawal.

45.4. Interest may be withdrawn after the annual balancing of the account. Accrued interest not withdrawn will be added to the principal and will in turn bear interest at the prevailing rate.

45.5. Unless the account holder gives an order to the contrary before the maturity date, the savings account will be extended automatically each time for the period originally stipulated, at the rate in force at the time of the renewal.

45.6. Accounts may be cancelled or repaid early, in whole or in part, if at least half the term has elapsed. Early withdrawal, before the expiry of half of the term, requires the approval of the credit institution. In either case a penalty will apply, which will be calculated pro rata the period remaining until the end of the term. However, after the savings have been on deposit for six months, the minimum interest paid on sums withdrawn early shall not be less than a rate of return equal to the rate paid on sight savings accounts without bonuses.

Clause 46: Term deposits

46.1. The credit institution may open short-, medium- or long-term deposit accounts, in euros or in foreign currencies, on the terms and conditions it determines. The term, interest rates and conditions applicable to these accounts will be confirmed to the client when they are opened. Any subsequent change will be confirmed in writing.

46.2. Unless otherwise agreed, fixed-term deposit accounts will commence two business days after the date the credit institution receives the funds and/or instructions. When the term expires, this deposit will be renewed by the credit institution for the same term under market conditions, unless the credit institution receives instructions to the contrary at least two business days before the maturity date.

46.3. Interest is calculated on an annual basis. Interest will be paid at the end of the term. If the fixed-term deposit account is extended, interest may be compounded.

46.4. The credit institution shall be entitled to refuse the early repayment of term deposits unless there is a special agreement between the two parties, in which case term deposits may be withdrawn early, in whole or in part, against payment of a penalty. In the event of early repayment, the credit institution shall be entitled to charge the client for the refinancing costs for the remaining term, plus administrative costs.

Clause 47: Savings accounts for minors

47.1. Such savings accounts can be opened from the birth of a child until it reaches its majority.

47.2. In principle, the application to open a savings account must be signed by the legal representative.

47.3. The account can be funded by deposits and transfers, even of low amounts, and is frozen until the holder reaches his majority. The sums deposited will bear interest as from the next business day after the deposit is made. Sums withdrawn, if any, will cease to bear interest from the business day preceding the withdrawal.

47.4. Unless otherwise instructed by the account holder, when the account holder reaches his majority, the balance will be automatically transferred to a current account or savings account at the discretion of the credit institution.

Clause 48: Youth savings accounts

Clauses 48.1. and 48.5. apply to all youth savings accounts opened before 4 September 2009, inclusive, by adults who meet the conditions below. The provisions below do not apply to youth savings accounts opened as from 4 September 2009, inclusive, and such accounts are governed by a specific agreement.

48.1. Such savings accounts can be opened by any adult up to the age of 32.

48.2. In principle, funds deposited into such an account may be withdrawn only after the third full year following the date the account was opened. Before then, funds may be withdrawn for the purpose of financing the setting up of a business or vocational training, the founding of a family, the purchase of a parcel of land or the construction of a first home. However, in such cases, a fee will be charged on the amount withdrawn, as determined by the credit institution.

48.3. The sums deposited will bear interest as from the next business day after the deposit is made; sums withdrawn will cease to bear interest on the business day before the withdrawal.

48.4. The account will mature when the account holder turns 35. Unless otherwise instructed by the account holder, at such time, the balance will be transferred to a current account or savings account at the discretion of the credit institution.

48.5. Interest accrued annually may be withdrawn at any time.

After the savings have been on deposit for at least three years, the account holder will be eligible for a loan on preferential terms. No restrictions are placed on the use of such loan. The amount of the loan may be up to 150% of the savings previously accumulated.

Clause 49: "Home savings" accounts

The credit institution will open "Home savings" accounts that will operate under the terms and conditions set out in an agreement signed by the parties.

Clause 50: Gift savings accounts opened for minors – conditional deposit

50.1. Any adult may open a gift savings account in the form of a conditional deposit and make deposits into such account in the name and on behalf of a minor.

50.2. The terms and conditions applicable to such account will be set out in a contract signed by the depositor.

50.3. This conditional deposit may not be modified or revoked except with the consent of the depositor and the account holder or their legal representative.

Clause 51: Certificates of deposit (*bons de caisse*)

51.1. Certificates of deposit are bearer securities that the credit institution issues to evidence a claim arising from an interest-bearing loan it takes out and by which it agrees to repay the principal and interest to the holder of the security, after deducting the tax charges applicable at the time of payment, in accordance with the procedures defined for this security.

51.2. Certificates of deposit are fixed-rate products and bear annual interest from the date the security is acquired. Certificates of deposit cease to accrue interest as from their maturity date or in the event of prepayment. The principal may be invested under two different approaches:

- The first approach, known as the distribution approach, entitles the holder to receive monthly, quarterly, half-yearly or annual interest, with repayment of the principal at maturity;

- The second approach, known as the capitalisation approach, enables the holder to compound interest, which remains frozen for the entire term. At maturity, the initial deposit is repaid, plus capitalised compound interest.

If the holder opts for monthly, quarterly or half-yearly interest payments, the certificate of deposit will bear interest at a rate equivalent to the annual rate of return.

51.3. The holder is entitled to obtain prepayment of the certificate of deposit at any time against the possible payment of refinancing costs calculated at the time of the prepayment, as well as a possible fixed penalty to be determined by the credit institution.

51.4. The credit institution will be validly discharged of its obligations by making payments to the holder of the security. The final repayment can be made only against return of the certificate of deposit.

51.5. In the event of involuntary dispossession, the legal provisions on the involuntary dispossession of bearer securities will apply to the certificate of deposit. Objection rights shall be exercised in accordance with the legal procedure.

Clause 52: Tax withholding

In accordance with the applicable tax laws depending on the client's residence, the credit institution may be required to withhold tax on accrued interest or to report the interest paid pursuant to the automatic exchange of information.

C. SPECIAL PROVISIONS APPLICABLE TO PAYMENT SERVICES FOR CONSUMER CLIENTS**Clause 53: Scope**

The provisions of this section apply to payment services provided within the European Economic Area, in euros or in the currencies of Member States of the European Economic Area, to the credit institution's consumer clients, if the other payment service provider is located in a Member State of the European Union, Iceland, Norway, Liechtenstein, Switzerland, San Marino or Monaco. The provisions of Sections A and B shall continue to apply so long as the provisions of this section do not derogate therefrom.

Clause 54: Definitions

- a) **Consumer client:** an individual who, with respect to payment services, acts for a purpose other than his trade, business or profession and carries out a payment transaction in an "EEA" currency.
- b) **Payment account:** an account held in the name of one or more payment service users that is used to execute payment transactions and that meets the following conditions:
 1. the account can be used without restriction to execute payment transactions, i.e. to deposit, debit or transfer funds. This includes, in particular, ordinary bank accounts, but excludes savings products;
 2. the account is held with a financial institution located in the relevant geographical area, i.e. in the European Union, Iceland, Norway, Liechtenstein, Switzerland, San Marino or Monaco;
 3. the account is held in the currencies of the EU Member States or in one of the following currencies: CHF, NOK, and ISK.
- c) **"EEA" currencies:** For the purposes of these terms and conditions, "EEA" currencies mean the currencies of the Member States of the European Union, ISK, NOK and CHF.
- d) **Payment transaction:** an act initiated by or on behalf of the payer or by the payee to pay, transfer or withdraw funds, irrespective of any underlying obligations between the payer and the payee.
- e) **Payment order:** an instruction by a payer or a payee to its payment service provider requesting the execution of a payment transaction.
- f) **Payment services:**
 - services enabling cash deposits into a payment account or cash withdrawals from a payment account, as well as all the operations required for operating a payment account;
 - the execution of payment transactions, including transfers of funds on an account with the credit institution or with another payment service provider within the meaning of the Act of 10/11/2009 on payment services, as amended, as well as transactions for which the funds are covered by an overdraft granted to the client:
 - the execution of direct debts;
 - the execution of payment transactions through a payment card or similar device;
 - the execution of credit transfers, including standing orders;
 - issuing and/or acquiring payment instruments, such as those described in clauses 36 and 37 of these general terms and conditions.

Clause 55: Information required to use a payment service

For its own services, the credit institution will provide the client with all information he needs to initiate or execute payment transactions. In particular, and before the execution of a payment transaction, the client may obtain, by telephone or at the branch, the maximum execution time, as well as the costs and a breakdown of the costs applicable to the specific payment transaction.

It will assign a unique identifier (IBAN (International Bank Account Number)) to each payment account of the client, as well as to each account that is held in the name of one or more users carrying out payment transactions, and that is used to execute or initiate payment transactions.

Clause 56: Payment orders – information to be provided by the client

For the execution of a payment order, the client must provide at least the following information to the credit institution:

- BIC code of the credit institution (optional for payments in EUR if the payee's IBAN is provided)
- Payee's IBAN
- Name of the payee's credit institution name (optional)
- Payee's name
- Payee's address
- Notice to the payee
- Payer's IBAN
- Payer's name
- Payer's address
- Desired execution date (optional)
- Amount
- Currency
- Allocation of costs (shared costs, costs to be paid by the originator, costs to be paid by the payee)
- Request for a debit notification with the account statement (optional)
- Date and signature

Clause 57: Revocation or cancellation of a payment order

Subject to the paragraphs below, the client may not revoke a payment order after it has been received by the credit institution.

If a payment transaction is initiated by a payment initiation service provider or by or through the payee, the client may not revoke the payment order after having authorised the payment initiation service provider to initiate the payment transaction or after having authorised the execution of the payment transaction to the payee. However, in case of direct debits, the client may revoke the payment order no later than the end of the business day preceding the date agreed for debiting the funds.

If it is agreed with the credit institution that a payment order initiated by the client will be executed on a given date or after a specified period or on the date on which the client provides the funds to the credit institution, the payment order may be revoked no later than 3.00 pm on the business day before the agreed date.

After expiry of the cut-off times in the situations described in the paragraphs above, the order may be revoked only by agreement between the client and the credit institution. In the case of payment transactions initiated by or through the payee and in the case of direct debits, revocation of an order after the expiry of the cut-off times also requires the payee's consent.

In the case of a group account, the order must be revoked by all holders of such account. For joint accounts, each joint holder acting alone may order that a payment order shall not be executed.

The credit institution may charge the client a fee for revoking a payment order.

Clause 58: Complaints and burden of proof

To obtain the rectification of an unauthorised or incorrectly executed payment transaction, the client shall inform the credit institution without undue delay on becoming aware of any such transaction giving rise to a claim, and no later than thirteen months after the debit date. Failure to provide such notice within the time limits and in the form described will result in forfeiture of the right to rectification of the payment transaction. This time limit will not apply if the credit institution has not provided or made available to the client information about the payment transaction. The credit institution bears the burden of proving that the transaction was authorised and executed correctly and that it has complied with the information requirements imposed on it with respect to payment services.

Clause 59: Losses due to the unauthorised use of a lost or stolen payment instrument or the misappropriation of a payment instrument

59.1. The client may be obliged to bear losses in relation to any unauthorised payment transaction, up to a maximum of EUR 50, resulting from the use of a lost or stolen payment instrument or the misappropriation of a payment instrument. This paragraph will not apply if (i) the loss, theft or misappropriation of a payment instrument was not detectable by the client before the payment except if the client acted fraudulently or (ii) the loss was caused by an act or failure to act of an employee, agent or branch of a payment service provider or an entity to which its activities are outsourced.

After the notice provided for in clause 36.2. of the general terms and conditions, the client will not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument, unless the client has acted fraudulently.

Clause 60: Credit institution's liability for non-execution or defective execution of a payment order or late execution of payment transactions

60.1. The credit institution is responsible for the proper execution of payment transactions initiated by the client.

60.2. If a payment order is initiated directly by the payer, the credit institution shall, without prejudice to clauses 58, 61 and 20(r) and (s), be liable to the client for the proper execution of the payment transaction, unless it can prove to the payer and, if applicable, to the payee's credit institution that the payee received the amount of the payment transaction within the execution periods.

If the credit institution is liable under this paragraph as the payer's credit institution, it shall promptly return to the payer the amount of the non-executed or defectively executed payment transaction and, if applicable, restore the payer's account to the state in which it would have been had the defective payment transaction not taken place. The value date on which the payer's payment account is credited shall be no later than the date on which it was debited.

If the credit institution is liable under this paragraph as the payee's credit institution, it shall immediately place the amount of the payment transaction at the payee's disposal and, if applicable, credit the corresponding amount to the payee's payment account. The value date on which the payee's payment account is credited shall not be later than the date the amount would have been value dated had the transaction been executed correctly. If a payment transaction is executed late, the payee's credit institution shall ensure, at the request of the payer's credit institution acting on behalf of the payer, that the value date at which the payee's payment account is credited is no later than the date the amount would have been value dated had the transaction been executed correctly.

60.3. If a payment order is initiated by or through the payee, the payee's credit institution shall, without prejudice to clauses 58, 61 and 20(r) and (s), be liable for correct transmission of the payment order to the payer's credit institution within the time limits agreed between the payee and the payer's credit institution. If the credit institution is responsible under this paragraph, it shall retransmit the relevant payment question to the payer's credit institution. In the case of a late transmission of the payment order, the amount shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been executed correctly.

The payee's credit institution is also responsible for the immediate availability of the funds and the value date applied to the payment transaction. If the payee's credit institution is liable under this paragraph, it shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's credit institution's account. The amount of this transactions shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been executed correctly.

In the case of a non-executed or defectively executed payment transaction for which the payee's credit institution is not liable under this paragraph, the payer's credit institution shall be liable to the payer. As appropriate and without undue delay, the payer's credit institution shall return the amount of the non-executed or defectively executed transaction and restore the payment account debited to the state in which it would have been had the defective payment transaction not taken place. The value date on which the payer's payment account is credited shall be no later than the date on which it was debited. The obligation under this paragraph shall not apply to the payer's credit institution if it proves that the payee's credit institution received the amount of the payment transaction, even if the execution of the payment transaction is merely delayed. In such case, the payee's credit institution shall value date the amount of the transaction on the payee's payment account no later than the date it would have been value dated had the transaction been executed correctly.

If a payment order is initiated by the payer through a payment initiation service provider, the credit institution shall, without prejudice to clauses 58, 61 and 20(r) and (s), refund to the payer the amount of the non-executed or incorrectly executed payment transaction and, if applicable, restore the payment account debited to the state in which it would have been had the incorrectly executed payment transaction not taken place.

60.4. After discovering an incorrectly or non-executed payment transaction if the payment order was initiated by or through the client, the credit institution shall, regardless of liability, upon request, make immediate efforts to trace the payment transaction and notify the client of the result of this search, at no cost to the client.

Clause 61: Costs and charges in relation to a payment service

Charges payable (including charges associated with the manner in and frequency with which information is provided or made available) and, if applicable, the breakdown of such charges are available to the client on a durable medium upon request. The client shall be informed of the exact amount of the costs and charges before the payment order is initiated. In addition, the credit institution reserves the right to charge fees for processing rejected orders.

Clause 62: Consumer rights and resolution of payment service disputes

In the event of a complaint, the client shall submit the complaint in writing to the credit institution. If the client does not receive any response or does not obtain a satisfactory response from the credit institution within one month from submitting his complaint, he shall be entitled to refer the matter to the CSSF, which is the competent authority to resolve, in a non-judicial setting, disputes concerning information conditions and requirements and the rights and obligations in relation to the provision and use of payment services covered by the Act of 10/11/2009 on payment services, as amended.

Further information on consumer rights with regard to payment services can be found in the specific brochure available on the following website: www.raiffeisen.lu.

Clause 63: Exchange and interest rates and changes thereto

63.1. Exchange rates

For outbound payments in an "EEA" currency to a country subject to the European Payments Services Directive and for inbound payments if both currencies are "EEA" currencies, the credit institution shall inform the client, in particular on its website, of the exchange rates to be applied or, if the credit institution uses reference exchange rates, of the date and basis used to determine such reference exchange rate.

Any change to an exchange rate determined on the basis of a reference exchange rate due to a change in such reference exchange rate shall apply immediately and without prior notice.

A change to an exchange rate that is not based on a reference exchange rate may be proposed by the credit institution with two months' notice. The client shall be deemed to have accepted the change if he does not inform the credit institution, before the proposed effective date of the change, that he does not accept the change.

However, changes in exchange rates not based on a reference exchange rate that are more favourable to the client may be applied without notice.

63.2. Interest rates

At clients' request, the credit institution will inform him of interest rates not based on an applicable reference interest rate or, if the credit institution uses reference interest rates, of the method used to calculate the actual interest (including a fixed margin) and the date and index or basis used to determine such reference interest rate. The replacement of an reference interest rate by another similar reference interest rate leads to its automatic and immediate application to all concerned contracts.

Any change to an interest rate determined on the basis of a reference interest rate due to a change in such reference interest rate or the method used to calculate the actual interest shall apply immediately and without prior notice.

A change to an interest rate that is not based on a reference interest rate may be proposed by the credit institution with two months' notice. The client shall be deemed to have accepted the change if he does not inform the credit institution, before the proposed effective date of the change, that he does not accept the change.

However, changes in interest rates not based on a reference interest rate that are more favourable to the client may be applied without notice. The client will be informed of any change in the interest rate as soon as possible, unless the credit institution and the client have agreed on a specific frequency or method for providing or making the information available.

Clause 64: Payment orders for current accounts

For payment orders in "EEA" currencies, the credit institution will use the services of its correspondents or third parties, as well as the clearing systems, at its own risk.

Cash deposits into a client account will be given a value date and will be available to the client upon receipt of these funds.

In derogation of clause 38.4, paragraph 3, the value date will be the date the transaction is posted.

Clause 65: Direct debit orders and right to a refund

For direct debits (= payment transactions initiated by or through the payee), the client may request that the credit institution, upon production of factual evidence, makes a full refund of payment transactions initiated by or through the payee that have already been executed, provided the debit authorisation did not specify an exact amount and the amount of the payment transaction exceeded the amount that he could reasonably have expected, taking into account his previous spending pattern and the relevant circumstances of the case.

This request must be made within a period of eight weeks after the date on which the funds are debited, and the credit institution shall refund the total amount within ten business days, unless it refuses on justified grounds.

However, the payer may not rely on foreign exchange reasons if the reference exchange rate agreed with the credit institution has been applied.

The payer shall not be entitled to a refund if he has given consent to the execution of the payment transaction directly to the credit institution and, if applicable, information on the future payment transaction was provided or made available to the payer in a manner agreed by the credit institution or the payee at least four weeks before the due date.

Clause 66: Non-judicial claims and complaints:

The client may submit complaints to the CSSF in the event of an alleged breach of the special provisions applicable to payment services set out in section C of the general terms and conditions. Such complaints shall be without prejudice to the right to initiate legal action before the ordinary courts.

Clause 67: Termination of agreements

The client and the credit institution are entitled to terminate the payment services contractual relationship and any agreement in relation thereto, without having to provide any reason, by giving two months' written notice if the termination is at the credit institution's initiative or by giving one month's written notice if the termination is at the client's initiative.

Without prior notice and effective immediately, the credit institution may terminate the agreements in the cases listed in clause 19.2., as well as agreements entered into with individuals who have any connection with the United States of America.

If the credit institution terminates a framework agreement, the client shall not incur any charges as a result of such termination.

In the event of termination by the client, and unless the contractual relationship has been in existence for less than six months at the time of termination, the credit institution shall only receive account fees on a pro rata basis for the portion elapsed of the current quarter on the date of termination.

Fees regularly applied for the payment services provided by the credit institution will be owed by the client pro rata the period elapsed on the date of termination of the contract. If paid in advance, such fees shall be reimbursed prorated to time.

Clause 68: Changes to the provisions in this section

The client shall be notified of any changes to the provisions in this section no later than two months before the effective date thereof and the changes shall be deemed approved if the client does not object in writing during that period.

The refusal to accept the proposed changes will entitle the credit institution or the client to terminate, free of charge, the payment services contractual relationship, effective at any time up to the date on which the change would have been applied.

Clause 69: Provision of information

All information to be provided to the client in relation to a payment service shall be provided on paper, by e-mail, in account statements or on any other durable medium that enables the client to store this information and reproduce it without alteration. The client may request that information concerning individual payment transactions be provided or made available periodically and at least once a month. The client is entitled to receive a version of these general terms and conditions, at any time, on paper, by e-mail or any other durable medium. If the use of electronic means of communication to provide information has been agreed, the client may request information from the credit institution concerning the technical requirements applicable to his equipment.

D. PROVISIONS SPECIFIC TO THIRD-PARTY PAYMENT SERVICE PROVIDERS**Clause 70: Definitions and scope**

- a) Raiffeisen channel: any secure online (banking) system and/or electronic communication channel provided by the credit institution or an interface of the credit institution through which the credit institution can receive payment orders and requests for information about accounts accessible online that the client holds with the credit institution.
- b) Payment service user: an individual or legal entity who is a client of the credit institution and who uses a third-party payment service, whether as payer, payee or both.
- c) Account information service: an online service that provides consolidated information about one or more payment accounts the payment service user holds either with another payment service provider or with more than one payment service provider.
- d) Payment initiation service: a service used to initiate a payment order at the request of the payment service user concerning a payment account held with another payment service provider.
- e) Third-party payment service provider: an account information service provider or a payment initiation service provider, that is duly authorised by the competent authorities, and that carries out the activities listed in points 7 and 8 of the annex to the Act of 10/11/2009 on payment services, as amended.

This section applies only if a third-party payment service provider uses a Raiffeisen channel on behalf of the client to initiate payment orders or receive information about an account held by the client with the credit institution.

Clause 71: Involvement and liability of the credit institution and the client

71.1. The client is entitled to use the services offered by third-party payment service providers to initiate payments, provided these service providers hold a licence granted by the competent authorities designated to grant such licence.

71.2. The credit institution shall receive and execute payment orders from a third-party payment service provider and/or provide information about the client's accounts to a third-party payment service provider provided that:

- the use of a Raiffeisen channel for these services has been accepted by the third-party payment service provider;
- a payment order has been transmitted in accordance with the credit institution's requirements and with the consent of the relevant client in the form agreed by the client and the payment service provider;
- the client who is the account holder has authorised the third-party payment service provider to transmit payment orders to the credit institution or to request information about the client's account from the credit institution.

71.3. The client hereby expressly acknowledges and agrees that the credit institution will be entitled to rely on all authorisations and consents transmitted to the credit institution by a third party payment service provider, and that they will remain in effect until the credit institution receives written notice to the contrary from the client.

71.4. Unless otherwise required by law, the credit institution reserves the right to refuse any access request and/or payment transaction initiated by the client using account information or the payment initiation services of third-party payment service providers in the following cases:

- if the client has not explicitly granted access to his personal data;
- if the client has not consented to the execution of a payment transaction or series of payment transactions (given in the form agreed by the client and the payment service provider);
- for reasonable security reasons;
- on the grounds of a prohibition under other relevant EU or national laws; or
- so long as the third-party payment service provider has not been licensed as a payment service provider by the competent supervisory authorities.

71.5. In the event of unauthorised or fraudulent access to the payment account by such third-party payment service provider, including unauthorised or fraudulent initiation of a payment transaction, the credit institution shall inform the client that access to the payment account has been refused and the reasons for such refusal, unless providing such information is not acceptable for security reasons or is prohibited under a provision of European Union law or relevant national law.

The client's identification and authentication credentials for accessing accounts accessible online are strictly personal and non-transferable.

The client shall take all necessary measures to preserve the security and confidentiality of his identification credentials and shall bear all risks and losses resulting from a transfer of said identification credentials to any third party he authorises.

71.6. The client acknowledges and agrees that when a third-party payment service provider initiates payment transactions or accesses his accounts, the credit institution will transmit or make available to that service provider all information on the initiation of the payment transaction and all information to which the credit institution itself has access concerning the payment transaction, as well as all other data from the payment accounts to which the client has granted access to the service provider. The client acknowledges and agrees that, as from the time such data is transmitted to the third-party payment service provider, the third-party payment service provider shall be solely responsible for providing adequate protection therefor in accordance with the professional secrecy and personal data protection laws, the levels of which may differ depending on the country in which the service provider is established.

Payment transactions initiated on behalf of the client by a third-party payment service provider are subject to the provisions of these general terms and conditions, in particular in terms of cut-off times and charges.

The credit institution shall in no event be liable for the execution, non-execution, defective execution or late execution of a payment order as the result of a breach, error or negligence of the third-party payment service provider.

E. LOANS, CREDIT FACILITIES AND UNAUTHORISED OVERDRAFTS

Clause 72: Form of loans and credit facilities

72.1. The credit institution may grant the client personal loans with or without guarantees, short-term loans with or without in rem guarantees, home loans, student loans, investment loans as well as, if applicable, any other type of loan that may be agreed by the parties.

72.2. The credit institution may grant the client credit facilities, generally in the form of current account credit, overdraft facilities, cash advances, client or supplier discount credits, direct credits "subject to collection", bank guarantees and surety bonds.

72.3. The credit institution enters into finance lease transactions in accordance with the laws in force. These transactions are the subject of specific agreements.

Clause 73: General terms and conditions of loans and credit facilities

73.1. All loans and credit facilities are subject to the credit general terms and conditions and the terms and conditions of loan and credit agreements signed by the parties, without prejudice to the provisions of these general terms and conditions.

73.2. If a loan or credit facility is granted in the name of several individuals or legal entities or of a de facto association, the joint holders or partners shall be jointly and severally liable for the payment of any negative balance. They may not compel the credit institution to exhaust other obligors' assets first (*bénéfice de discussion*) or to compel the credit institution to proceed against other obligors (*bénéfice de division*), regardless of their merchant or non-merchant status, unless otherwise agreed.

The credit institution's claim is indivisible and may be asserted, in whole or in part, against each of the co-debtors or co-obligors or their successors in interest.

73.3. Loans, credit lines, overdrafts, open credits and advances of any kind granted by the credit institution, as well as pledges, collateral agreements and grants of mortgages signed in connection with such transactions, shall be evidenced by notarised instruments and/or instruments of the credit institution, a copy of which will be filed in the institution's archives.

Clause 74: Provisions concerning interest, fees and charges

74.1. The provisions concerning interest, fees and charges for the various types of loans and credit facilities are governed by the specific agreements concluded between the client and the credit institution, as well as by the provisions of these general terms and conditions.

74.2. Unless otherwise provided, if a variable rate is applied, the credit institution shall be entitled to adjust such rate in accordance with general fluctuations in interest rates.

74.3. If the client has an unauthorised overdraft on any of his accounts, such overdraft, without formal notice, will incur:

- debit interest, which will be set by the credit institution on the basis of current market conditions by applying a margin of no more than 10 percentage points to interbank rates, and which it is agreed may be adjusted in accordance with general fluctuations in interest rates;
- an overdraft fee, which will be calculated on the balance exceeding the credit limit previously authorised and prorated to time. This provision shall not be deemed an authorisation for the holder of an account or for the co-holder of a group or joint account to have an overdrawn balance.

74.4. Unless otherwise expressly provided in the credit agreement, debit interest, default interest and fees and charges will accrue quarterly on 31 March, 30 June, 30 September and 31 December of each year for current account credits. In the case of loan contracts, debit interest will be determined on the last business day of each period with a value date prior to the last business day of the period.

However, the credit institution may suspend posting debit interest and/or other fees and charges on disputed claims, without notifying the client and without prejudice to the credit institution's right to claim them subsequently as from the date of the suspension.

F. BILLS

Clause 75: General provisions

75.1. In these general terms and conditions, the term "bills" includes, but is not limited to, promissory notes, warrants, cheques, documentary collections, etc.

75.2. After acceptance of the file, the credit institution will be responsible for collecting and discounting all bills and documents conferring a right to payment, both in Luxembourg and abroad, such as cheques, promissory notes, receipts, etc.

75.3. Any credit facility granted by the credit institution upon receipt of any remittance shall be understood to be subject to collection.

75.4. The credit institution shall not be liable for the consequences of the incorrect execution of an order if the remitter's instructions are inaccurate, incomplete or erroneous. Similarly, the credit institution shall not be liable for the consequences of a correspondent's misinterpretation of instructions received. In addition, it shall not be liable in the event of the correspondent's insolvency.

75.5. The credit institution shall not be liable for the authenticity of any information and signatures on the documents submitted for collection.

75.6. The credit institution and its correspondents are only required to comply with the formalities and deadlines prescribed by law for retaining the rights attached to the documents remitted for collection to the extent of their physical possibilities. Consequently, the credit institution declines all liability in the event it fails to comply with the legal deadlines prescribed for presentation for acceptance or payment, for the preparation of protests, for notices of non-acceptance and non-payment or for completion of the corresponding formalities abroad. Furthermore, the credit institution assumes no liability for presenting or lifting protests, on the required date, for bills that are not remitted to it in a timely manner or bills that can be collected by a third party.

75.7. The credit institution assumes no liability for any losses that may arise from the following:

- the irregularity of bills due to the manner of their creation, stamps or any other reason;
- irregular presentation of bills due to incomplete information for the address of drawees;
- loss of bills due to errors of the postal authorities, the loss or theft of correspondence or force majeure events;
- failure to present bills remitted to the credit institution for discounting or collection for the same reasons as above;
- problems with bills presented for acceptance as regards the validity of the signature of the acceptor and especially the authenticity or proper nature of acceptance.

75.8. The credit institution shall do its utmost and act diligently to comply with requests for the return, free of charge, of bills that are no longer in its portfolio and bills remitted to it with instructions, but shall assume no liability in such cases and, especially, in the event of non-compliance therewith by the transferees.

75.9. Any bill on which the transferor has not specified "free of charge" or "without protest" or any other similar indication shall be considered to be subject to protest in the event of non-payment. However, the failure to make a protest shall not preclude the credit institution from reversing the bills or seeking repayment by any other means.

75.10. The credit institution may, but shall not be obliged, to honour at maturity any draft domiciled at the credit institution that is presented to it, if necessary by debiting the drawee's account, at the drawee's own risk, including in the absence of a domiciliation notice.

75.11. The remittance of documents must be accompanied by precise instructions as to the issuing of the documents, either against payment or against acceptance. The credit institution, reserving all rights of recourse, shall exercise due care in presenting these remittances in compliance, to the extent possible, with the instructions given, but assumes no liability for the authenticity and proper nature of the documents, or for the quantity, quality and value of the goods.

Clause 76: Settlements

76.1. The net amount of the remittance will be credited to the remitter's account or paid to them only after actual collection. The remitter may nevertheless be credited subject to collection after the credit institution receives an advice of collection from the correspondent. The credit institution is always entitled to automatically debit the amount of the remittance from the account if it remains unpaid. Any advances granted by the credit institution, plus non-payment fees, will be charged to the remitter.

76.2. Bills denominated in currencies other than the euro, the amount of which must be converted into euros, will be settled at the applicable bid rate, in accordance with current laws. If the document cannot be collected via the credit institution, it will be settled at the best rate. Any adjustments due to a change in rates may always be applied at a later time.

76.3. Foreign collections are made at the remitter's risk. The credit institution declines all liability for any restrictions or measures that may be introduced or imposed by the Luxembourg or relevant foreign authorities. The foregoing also applies to refunds the remitter of cheques or bills of exchange may be required to make under foreign laws concerning the fraudulent imitation or falsification of the signatures or information on such bills. The amount of bills returned under these conditions, plus any costs incurred as a result of such remittance, may be debited from the remitter's account without the remitter's prior consent.

76.4. The credit institution reserves the right to accept cheques or other payment instruments as payment for a document to be collected, but shall not be liable in the event the cheques or other payment instruments are dishonoured.

Clause 77: Collection of cheques - additional specific terms and conditions

77.1. The credit institution will collect cheques in the client's name and credit his account, except if the checks are issued in USD or GBP currency which will not be accepted for collecting. If the credit is posted before the amount has been credited to the credit institution's account, this credit will be "subject to collection", i.e. on condition that the amount is actually credited to the credit institution's account. This agreement shall also apply if the amount to be collected is payable to the credit institution.

77.2. On the basis of this restrictive clause, the credit institution is authorised to reverse the credit if the collection fails or if it is foreseeable that the credit institution will not be entitled to freely dispose of the credited amount due to the obligor's financial situation, an action by a government entity or any other reason.

77.3. The credit institution may reverse the credited amount on the basis of this restrictive clause if the credited amount was collected abroad and has been reversed on the grounds of a foreign law or an agreement between a third party and the foreign credit institution. Credits based on cheques issued in Canada or based on forged cheques may be reversed in the event of fraud for a period of three years after the cheque is issued.

77.4. In the case of a direct restrictive clause, the credit institution may prevent the client from disposing of the credited amount. The credit institution may exercise this right including in the event of the termination of the business relationship.

77.5. In the event of the (partial) termination of the business relationship:

- all amounts owed will become immediately due and the credit institution will be released from all its obligations;
- the credit institution will be entitled to terminate all commitments made on behalf of the client, settle them and reverse any amounts credited "subject to collection";
- the credit institution will be entitled to request a guarantee for amounts credited to the account based on the collection of cheques issued in Canada during the three years before the end of the business relationship.

Clause 78: Unpaid bills

78.1. In the event bills are not paid (whether or not a protest is made for non-acceptance or non-payment), the credit institution may debit the amount thereof from the client's account, without prejudice to its right of recourse against the drawer, drawee, endorsers and any other obligor of such bills - even if not yet due - to which it will retain title until the final settlement of any negative balance. This right to reverse amounts credited and to retain title to all bills, whether or not due, shall continue in all cases, regardless of the client's credit or debit position with respect to the credit institution before the reversal. Collections of bills reversed will not be applied against the negative balance resulting from the reversal, for which the credit institution shall be entitled to lodge a claim in any liquidation proceedings.

78.2. A late advice of non-payment will entitle the remitter to claim damages only if he proves both that the credit institution acted with gross negligence (*faute grave*) and that he sustains a specific loss as a result.

Clause 79: Domiciliation of bills

79.1. The credit institution may agree that bills denominated in euros or other currencies drawn on the holder of an account opened with the credit institution may be domiciled at its branches. Pursuant to this general domiciliation arrangement, the holder authorises the credit institution to pay bills domiciled at the credit institution in the holder's name by debiting his account.

79.2. In the absence of a general domiciliation arrangement, the drawee client shall inform the credit institution at least one banking day before the date on which the payment will take place if the bill is payable in Luxembourg. If the bill is payable abroad, the instructions must reach the credit institution in a timely manner, taking into account the customary period required for the delivery of ordinary mail.

79.3. The client must ensure that the account is funded in a timely manner.

79.4. Unless otherwise instructed, the credit institution will not pay bills presented late. The foregoing shall also apply to bills whose due date does not match the date indicated in the domiciliation notice. Moreover, the credit institution will not pay bills if the instructions given are imprecise or ambiguous.

79.5. The credit institution declines all liability for the authenticity and validity of domiciled bills it pays pursuant to the client's instructions.

G. SECURITIES TRANSACTIONS

Clause 80: Conflicts of interest

The credit institution will take all appropriate measures to detect and avoid or manage possible situations in which conflicts of interest may arise between the interests of a client and the interests of the credit institution (including its officers, employees, tied agents and persons directly or indirectly linked to the credit institution through a control relationship) or the interests of another client when providing an investment service and any ancillary service or a combination of such services, including conflicts of interest generated by the receipt of inducements from third parties or by the remuneration structure and other incentive schemes specific to the credit institution.

A summary of the credit institution's policy on conflicts of interest may be provided to the client in paper format upon request.

Clause 81: Definition of transferable securities

81.1. For the purposes of these general terms and conditions, "transferable securities" means all financial instruments and other securities in the broadest sense of the term, including, in particular, certificates of deposit, savings certificates and all other securities representing ownership rights, claims or transferable securities, whether or not certificated, that may be transferred by registration in an account or by personal delivery, in bearer or registered form, and whether or not endorsable. The term "transferable securities" also includes securities representing a holding in the various forms of undertakings for collective investment under Luxembourg or foreign law, including, if applicable, supplementary pension funds.

81.2. Each type of financial instrument has its own characteristics and is subject to specific risks. Certain financial instruments may not be suitable for a particular client based on his classification (retail or professional client) or his profile.

81.3. Documents that include a general description of these financial instruments and the risks associated therewith shall be provided to the client in accordance with clause 8 of these general terms and conditions.

Clause 82: Custody accounts and securities deposited for short selling

82.1. The client may deposit or deliver Luxembourg and foreign securities in the custody of the credit institution. The deposit of any transferable securities requires that a cash current account be opened, unless the holder already has such an account. Amounts debited and credited in relation to purchases and sales of securities, transactions in securities and fee payments may be posted to the cash account associated with the custody account.

82.2. The credit institution assumes no obligation vis-à-vis the client other than the obligations specified in Article 1927 *et seq.* of the Civil Code.

82.3. The credit institution may act either as an agent or as a counterparty of the client for purposes of securities transactions.

82.4. The credit institution will provide the client with a deposit receipt that constitutes his deed of title, and which provides information such as the number and nominal value of the securities deposited, the name of the issuer, the coupons attached, the place of deposit and, if applicable, the numbers of the securities and the date of the deposit.

82.5. The securities deposited must be of good quality, i.e. authentic, in good physical condition, unencumbered by objections, forfeitures, or escrows in any location, and include all outstanding coupons. The client shall be liable for any loss resulting from a lack of authenticity or patent or latent defects of the securities they deposit. Any security deemed to be of poor quality after it has been deposited will be, if possible, removed from the client's custody account. Otherwise, the client shall be required to immediately replace the securities. Failing this, the client's cash account will be debited the current price thereof without any time limit.

82.6. Transferable securities deposited with the credit institution will be kept either as fungible or non-fungible deposits at the discretion of the credit institution. The credit institution may, at its discretion, keep the transferable securities in its own safes or deposit them with its authorised national or foreign correspondents that are subject to official supervision in Luxembourg or abroad, or with a recognised clearing system, without any obligation to inform the depositor.

82.7. The client will be definitively entitled to transfers or remittances of transferable securities from an authorised custodian of the credit institution abroad only as from the time the funds representing the transferable securities are actually credited to the credit institution's account with the correspondent, notwithstanding prior receipt of a transfer advice or the posting of an entry crediting the client's account with the credit institution.

82.8. The credit institution hereby informs the client that the authorised custodians selected by the credit institution may deposit the client's financial instruments with third-party entities in accordance with selection criteria that are not necessarily the same as those of the credit institution.

82.9. The accounts in which the client's financial instruments are held are subject to, and the client's rights are determined by, the laws, agreements and practices applicable to the deposit with the authorised custodians, which may include a grant of certain interests and liens over the financial instruments in their custody.

82.10. The client's financial instruments may be held by the credit institution in global accounts that do not allow the client's financial instruments to be segregated from the financial instruments of other clients of the credit institution deposited in the same account. The holding of the client's financial instruments in global accounts abroad will be governed by local rules. It is probable that the client will have no personal right to claim the financial instruments thus deposited with third parties.

82.11. If the financial instruments are lost or not returned due to an action or omission of the custodians chosen by the credit institution, or in the event of their insolvency (and, in particular, in the event of their bankruptcy), the credit institution shall only be liable if it was negligent in choosing such custodians. In the event that the number of identical financial instruments held for the credit institution on a global account that are returned to the credit institution is insufficient to meet its clients' requests for the return of their financial instruments, the credit institution shall be entitled to reduce its clients' claims in proportion to the financial instruments returned by the third party.

82.12. In the event that, on behalf of and at the risk of the client, the credit institution places securities deposited with it in the custody of correspondents and/or collective custody centres chosen by it in Luxembourg or abroad, its liability shall be limited to selecting and instructing with due care the third-party custodian it has appointed.

82.13. Securities deposited for short selling are listed on electronic statements provided to the client, who shall verify them. The credit institution assumes no liability in the event of an error in the registration of the securities' numbers.

82.14. In derogation of Article 1932 of the Civil Code and in accordance with the laws on the circulation of transferable securities and the laws concerning the involuntary dispossession of bearer securities, the client acknowledges that the credit institution is entitled to return securities of the same nature and quantity to them that do not have the same numbers.

82.15. Transferable securities may be physically withdrawn, provided they are not dematerialised and can be delivered, only pursuant to prior notice in compliance with the delivery time periods depending on the place where they are deposited.

82.16. Transferable securities will be transported or transferred at the expense of the depositor.

82.17. At least once a year, the client will be provided with a statement, drawn up at the end of the financial year, with the estimated value of the securities deposited. Any complaint the client may have concerning the accuracy of this statement must be submitted to the credit institution no later than 30 days after its dispatch.

82.18. Custody fees and other charges in relation to the deposit of securities will be debited periodically from the client's current account, without any further instruction from the client. In addition to reimbursement of expenses incurred, the credit institution shall be entitled to debit from the client's account a fee for its services that varies depending on the nature of the transaction.

82.19. In the event of a loss of the securities deposited, except upon the occurrence of a force majeure event and subject to clause 83.6., the credit institution may choose to return securities of the same value or pay the equivalent value thereof, without incurring any additional liability.

82.20. The credit institution may accept deposits under seal. The client shall not place hazardous or dangerous items in his deposits under seal. The credit institution is entitled to verify the content of the deposit in the presence of the depositor. In the event of a loss, the credit institution shall be discharged from its obligations by paying, at its discretion, the value declared by the depositor at the time of the deposit or the actual value of the deposit on the date on which the loss was discovered. In case of force majeure events and government acts, the credit institution shall be automatically discharged.

Clause 83: Transactions relating to securities placed in custody

83.1. The client shall give the necessary instructions for transactions to be carried out in relation to the securities placed in custody. In the absence of instructions, the credit institution will carry out ordinary administration transactions on the client's behalf to the best of its ability. In such case, it shall not be liable for the non-execution or late execution of such transactions, nor for the financial result thereof.

83.2. To the extent possible and to the best of its ability, the credit institution will exercise the rights not exercised by the client. If an investment requires payment of an additional amount, the credit institution will automatically debit the client's account. The proceeds of the sale will be credited to the current account.

83.3. The credit institution will inform the holder of the custody account of various transactions relevant to the securities held in the custody account on the basis of information published by the information providers and without incurring any liability in the event of delays, errors, omissions or any other reason attributable to the issuer or a third party.

This information will be provided to the client by sending him a securities transaction notice that includes the effective date and exercise period, a description of the transaction, the number of securities the client holds and the corresponding rights. The client shall be responsible for giving instructions within the prescribed deadlines.

83.4. Unless otherwise instructed, the credit institution will collect on the due dates all interest and dividends generated by the securities held in custody, as well as the equivalent value of redeemable securities. All of these operations will be carried out "subject to collection". Therefore, the equivalent value of coupons and redeemable securities that are returned unpaid for any reason will be claimed from the depositor at the price in effect on the date of the return, with no time limit, as well as late-payment interest, if any. An adjustment will be made to take into account changes to prices that occur before actual collection, which may be automatically applied to the account.

83.5. For purposes of collection, coupons will be detached from securities deposited before maturity. If the securities are withdrawn after the coupon has been detached but before maturity, they will be delivered without the coupons, and the proceeds thereof will be credited to the client's account in a timely manner.

83.6. If the terms of a loan provide for a choice between several currencies for the payment of coupons or the redemption of securities, the client shall clearly and precisely inform the credit institution of the currency he has chosen. If no instructions are received from the client or if the client's instructions are unclear, the credit institution will follow the decision taken by the trustee, tax agent or body designated in the terms of the loan.

83.7. From the date of the deposit, the credit institution shall be responsible for detaching coupons, verifying drawdowns, securities exchanges, coupon renewals and other similar transactions, provided these transactions have been sufficiently publicised.

83.8. In the event lots are drawn, the credit institution will use a method for securities in custody in a fungible account that ensures an equal chance for all depositors.

Clause 84: Servicing securities

84.1. The credit institution shall be responsible for servicing the securities both in the Grand Duchy of Luxembourg and abroad. Servicing securities includes *inter alia* the renewal of coupon sheets, exchanges, stamping and all similar operations. However, the credit institution will only perform supervision on an ancillary basis, as the client has primary responsibility for supervision.

84.2. The credit institution will obtain delivery, on behalf of its clients, of free securities allotted in connection with capital increases.

84.3. The credit institution shall also be responsible for the purchase, at the client's request, and the sale of allotment rights. The proceeds of the sale will be posted in the original currency, unless otherwise instructed by the client.

84.4. In the absence of instructions from the client within the required time limits, the credit institution will obtain delivery of the securities allotted or acquired in connection with an exchange proportional to rights held, and will automatically sell fractional rights.

84.5. The provisions governing stock exchange orders apply to the transactions described in this clause.

84.6. In the absence of specific instructions, the proceeds of securities that are the subject of a public tender offer will be recorded as redeemable securities, i.e. in the original currency, or according to the client's standing instructions.

Clause 85: Securities against which objections have been lodged and drawdown lists

85.1. The depositor or seller of transferable securities shall bear all consequences resulting from the deposit or trading of securities against which objections have been lodged and/or that are forgeries. The client shall compensate the credit institution, upon request, for any loss it incurs. The credit institution reserves the right to automatically debit from the client's account(s), at any time, the amount of the loss incurred.

85.2. The credit institution is not required to check lists of drawdowns and objections for any coupons or securities that are not deposited in a custody account on behalf of the remitter.

Clause 86: Securities lending

The client expressly authorises the credit institution to use its transferable securities for lending transactions, provided such transactions take place on a market generally open to financial sector professionals and that is organised by stockbrokers, clearing systems or financial institutions. Such loan shall be at the risk and for the benefit of the credit institution, provided, however, that the credit institution's liability to its client shall in no circumstances exceed the liability of stockbrokers, clearing systems or financial institutions in accordance with the practices and rules applicable in the relevant market. If as a result of the loan the securities cannot be returned by the credit institution, the credit institution's liability shall be limited to returning securities of the same type, quality and value or the equivalent value thereof.

Unless otherwise agreed, no remuneration will be payable to the client, who acknowledges that the custody and safekeeping fees in relation to the custody account do not take into account the authorisation the client grants for securities lending.

Clause 87: Transactions in financial instruments

87.1. The credit institution shall execute, or have executed, orders to purchase or sell financial instruments in the Grand Duchy of Luxembourg and abroad in accordance with instructions given by the client and in accordance with the laws and practices of the venue in which they are executed.

In the event of investments in certain financial instruments and in accordance with applicable statutes and regulations, the credit institution will be required to transmit information about the holder and/or the beneficial owner of such financial instruments, as well as, if applicable, information about the financial instruments (including the names and numbers of the financial instruments purchased or sold, the quantity, the date and time of execution, the transaction price), to domestic or foreign supervisory authorities or to the custodians of the financial instruments. Otherwise, these financial instruments may become unavailable (blockage and/or suspension of voting rights, dividend payments; temporary or permanent impossibility to trade or carry out acts of alienation or management) and/or may be sold. Therefore, the client authorises the credit institution to perform the actions and submit the reports required for the purpose to be achieved.

The credit institution reserves the right to submit at any time its services related to financial instruments to the conclusion of an online banking contract (R-Net). In this case, the client disposes of 30 days to conclude such a contract with the credit institution.

87.2. A client who gives the credit institution purchase or sale orders relating to investments and transactions in financial instruments is informed by the credit institution of the risks inherent in such transactions and represents that they have received an information brochure entitled "Investor's Guide" for this purpose.

87.3. In accordance with clause 4 above, the client shall provide accurate information about his financial situation/financial capacity to absorb losses, his experience and knowledge of investments, and his objectives/tolerance of the risks associated with the specific type of product or service offered or requested. If the client does not provide the required information and as a result the credit institution is unable to determine whether the service or product under consideration is suitable for the client, the credit institution reserves the right to refuse to provide the client with any investment service. If based on the information provided by the client the credit institution concludes that the relevant service or product is not suitable for the client, it shall inform the client. In such case, the credit institution assumes no liability for any losses the client may sustain as a result of his investment decisions.

87.4. If the service the credit institution provides to the client involves only the execution and/or reception and transmission of orders at the client's initiative relating to non-complex products, with or without ancillary services, the credit institution will not assess whether the instrument concerned by the order or the service the credit institution provides is suitable for the client and will not request or review information that would enable it to make such an assessment. In such case, when this service is provided, the client will be informed that the credit institution is not required to assess whether the instrument is suitable for the client and that the client does not enjoy the corresponding protection under the relevant conduct of business rules. However, if the service the credit institution provides to the client consists in executing orders at the client's initiative relating to complex products, with or without ancillary services, the credit institution is required to assess whether the financial instrument is suitable for the client based on his experience and knowledge of the investment.

87.5. Unless instructed otherwise, all securities purchased will be held in custody and will be subject to custody fees the date of purchase.

87.6. The credit institution reserves the right to:

- execute only orders that can physically be transmitted to the correspondent in a timely manner, in accordance with local practice;
- execute a purchase order linked to a sell order only after the sell order has been executed;
- purchase, at the instructing party's expense, securities that were the subject of a sell order if the securities that were to be sold were not delivered in a timely manner or were not deliverable;
- use the proceeds from the sale of securities to discharge the client's obligations to the credit institution.

The client authorises the credit institution to choose the execution venue for orders in accordance with its Policy of best execution of orders and selection of intermediaries, unless otherwise specified.

In all cases, orders to be transmitted to correspondents will only be executed if transmission thereof is physically possible in a timely manner, in accordance with local practice.

87.7. Limited orders to purchase or sell shares or zero-coupon bonds may be modified, depending on the practices of the various stock exchanges, by reducing the limit accordingly if, after receipt of the order, a dividend is announced for the official listing or a coupon is detached from the bonds.

87.8. Any complaint concerning the execution of a stock exchange order must be submitted to the credit institution on the same day that the statement or notice is received. In the event of non-execution, the complaint must be submitted to the credit institution on the date on which the execution notice or statement should have been received by the client. If no complaint is submitted, the transactions carried out will be deemed to have been approved by the client.

87.9. If the client sends the credit institution a document confirming or modifying an order being executed without specifying that it is a confirmation or modification, the credit institution shall be entitled to consider this document as a new order in addition to the first order.

Clause 88: Execution and selection of intermediaries policy

88.1. When executing client orders involving financial instruments, the credit institution shall take all necessary steps to obtain the best possible result for its clients, taking into account various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other factor relevant for the execution of the order.

88.2. The credit institution has adopted a Policy of best execution of orders and selection of intermediaries that is published on its website. At the client's request, this document will be provided to the client in paper format.

88.3. If the client so requests, the credit institution must be able to demonstrate that it has executed his orders in accordance with the Policy of best execution of orders and selection of intermediaries in effect.

88.4. If the credit institution transmits the client's order to a third party for execution on behalf of the credit institution, the credit institution will make its intermediary selection policy available to the client on its website.

88.5. The credit institution will give notice of any material change in the execution policy and systems by e-mail, in account statements, by a post on its website or by any other means of communication at the credit institution's discretion.

88.6. By submitting an order to the credit institution for execution, the client confirms that he consents to the client order execution policy.

88.7. If the client gives a specific instruction, the credit institution shall execute the order in accordance with that instruction. The credit institution will fulfil its best execution obligation if it executes the order in accordance with that specific instruction. The client represents that he is aware that specific instructions may prevent the credit institution from taking the necessary measures to obtain the best possible result.

88.8. In accordance with the Policy of best execution of orders and selection of intermediaries, most financial instruments are traded on a trading venue, i.e. on a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF). The credit institution is, however, expressly authorised to execute, or arrange for the execution of, the client's orders outside a trading venue. This form of execution may give rise to counterparty risks.

The credit institution does not, when executing or transmitting orders from clients or transactions for its own account, group them with orders from other clients unless the following conditions are met:

- it is unlikely that the grouping of orders and transactions will, in overall terms, work to the disadvantage of any of the clients whose orders are to be grouped;
- clients whose orders are grouped are informed that the grouping may have a detrimental effect on them in relation to a particular order;
- an order allocation policy is put in place that provides for the fair allocation of orders and grouped transactions, in particular the way in which the volume and price of the orders determine the allocation and the processing of partial executions.

Clause 89: Transmission by the client and execution of orders

89.1. Orders may be transmitted to the credit institution by telephone, fax or other authorised means of communication that enable requesting the execution of orders remotely.

89.2. Unless otherwise provided, orders shall be valid for 60 days from the date on which they are given. Orders shall be renewed only at the client's express request. Orders with the statement "valid until executed or revoked" or an equivalent statement shall expire automatically on the last day of the year in which they are received by the credit institution.

89.3. The credit institution shall be entitled to realise, without the need to give notice to cure, any valuables, currencies or securities purchased that have not been paid by the client within the agreed period, and to claim from the client any loss resulting from such realisation.

89.4. In the event the instructing party does not deliver the securities they have sold within the customary time limit, the credit institution shall be entitled, without further notice, to purchase similar securities at the instructing party's risk.

89.5. The credit institution shall be entitled to require a deposit of margin before accepting an order. It shall also be entitled to require a deposit of margin after acceptance of an order and, regardless of circumstances, to request additional margin in an amount at its discretion.

89.6. If such margin is not provided within a reasonable time after a warning is sent by registered letter, the credit institution may, but shall not be obliged to, automatically liquidate the positions, at the risk and expense of the client, who shall hold the credit institution harmless from any resulting loss, consisting of the difference between the price agreed and the liquidation price.

89.7. A client who subscribes for units in an undertaking for collective investment in transferable securities ("UCITS") expressly undertakes to read, before any subscription order, the Key Investor Information Document ("KIID"), which summarises and describes the main features and risks of the UCITS. The KIIDs for UCITS distributed by the credit institution will be provided to the client in accordance with clause 8 of these general terms and conditions. The KIIDs for UCITS marketed by the credit institution are available on the credit institution's website, the website of the management company or the administrator of the UCITS, any other authorised website or the credit institution's online banking system. The client may also request the KIID in paper format from his advisor.

89.8. If the credit institution provides a retail client with investment advice on, or sells them, a packaged retail and insurance-based investment product, the credit institution shall provide the client with the key information document in a timely manner before the client is bound by a contract or offer for such product. Exceptionally, the key information document may also be provided to a retail client promptly after the conclusion of the transaction, if the following conditions are met:

- the client chooses, on his own initiative, to contact the credit institution and conclude the transaction using a means of remote communication;
- providing the key information document is not possible;
- the credit institution has informed its client that it is not possible to provide the aforementioned document and has clearly indicated that the client may delay the transaction in order to receive the document and review it before concluding the transaction;
- the client agrees to receive the key information document without undue delay after the conclusion of the transaction rather than delaying the transaction to receive the document in advance.

Clause 90: Derivative transactions

90.1. A client who gives the credit institution orders to purchase or sell derivatives or other leveraged instruments shall be informed that the products and services offered may involve a significant risk of loss.

90.2. A client wishing to trade in derivatives acknowledges that the credit institution has warned him that such transactions are high-risk. For this purpose, the client must sign a specific memorandum.

90.3. The credit institution shall under no circumstances be required to take any initiative as to actions to be taken with respect to the various products in the absence of instructions from the client.

90.4. If a retail client account includes positions in leveraged financial instruments or if the transactions on such account generate contingent liability, the credit institution shall inform the client when the value of each instrument decreases by 10% compared to its initial value, and thereafter for each multiple of 10%. This information shall be sent to the client in accordance with the legal provisions in this field.

Clause 91: Coupons and redeemable securities

91.1. The credit institution shall be responsible for collecting all coupons and redeemable securities. The remittance of coupons and redeemable securities for settlement implies that the credit institution has been authorised to present them for collection to the correspondent of its choice. The credit institution shall not be held liable for any consequences resulting from such transmission. The credit institution reserves the right to claim, at the price in effect on the date of the return, the amount of any coupons/securities it was unable to collect for any reason.

91.2. Coupons and redeemable securities will be paid after deducting fees and charges calculated in accordance with the credit institution's current tariffs, as well as any taxes applicable at the time of collection.

91.3. Coupons and redeemable securities will be paid in accordance with the terms set by the issuer of the securities.

Clause 92: Liability

In connection with securities transactions, the client shall in all cases be solely liable for any losses and, if applicable, shall reimburse the credit institution on request. For the purposes of its investments in financial market instruments, the provisions of clauses 82 to 84 above apply in greater detail.

If the client wishes to be considered a professional investor and meets the criteria and conditions therefor, the credit institution will record the client's agreement to be treated as a professional investor, in accordance with applicable laws.

Clause 93: Reports

93.1. The credit institution reports on its execution of the client's orders as frequently as required by law. Therefore, no later than the first business day following the execution of the orders, the credit institution will send the client a report transaction by transaction or at the latest on the first business day following the receipt of the execution confirmation by a third party.

A statement of the client's assets will be sent to the client at the beginning of each quarter.

Any complaint the client may have concerning the accuracy of this statement must be submitted to the credit institution no later than 30 days after its dispatch.

93.2. The client will receive an "annual report on costs and charges in relation to investment services and financial instruments" setting out all costs and charges generated by the investment services provided by the credit institution and by the financial instruments in its portfolio during the previous year. The client is always entitled to request additional details in connection therewith.

Clause 94: Tax obligations

94.1. A client who holds a custody account represents to the credit institution that he owns the transferable securities in custody and that he is the beneficial owner of the income generated by such securities. In addition, a client who holds a custody account discharges the credit institution from any obligation to submit a tax return to any third party or any authority of any country, and acknowledges that the credit institution is required to apply the withholding taxes required by the laws of such countries. For this purpose, the credit institution shall be entitled to request that the client who holds the custody account signs all documents necessary to comply with these laws.

If a double taxation treaty entitles the client who holds the custody account or the beneficial owner of the income generated by the securities in custody to benefit from a reduction or exemption from withholding tax, the credit institution may, but shall not be obliged to, disclose to foreign and domestic custodians all information required, including the name and address of the client who holds the custody account or of the beneficial owner, in order to enable them to benefit from such reduction or exemption. However, the credit institution shall not be liable in the event the client who holds the custody account or the beneficial owner is denied any tax benefit provided for by a double taxation treaty.

94.2. The client acknowledges that in the event of new circumstances that make the holder of the custody account a US Person due to the subsequent discovery of the fact that, contrary to what was attested at the time of on boarding, the holder of the custody account is or has become a US Person within the meaning of the US tax laws, and in the event the holder of the custody account refuses to sign a duly completed US W-9 form, the credit institution will be obliged to make the adjustments required of it by virtue of its "Qualified Intermediary" status.

Accordingly, the credit institution will sell, with the required diligence, but without prior notice, all US transferable securities held in the aforementioned custody account and deduct and pay the IRS the "Backup Withholding Tax" on the gross proceeds from the sale of the investments.

94.3. The credit institution hereby informs the client that a withholding tax will be levied in the name and on behalf of the US Internal Revenue Services (IRS) on all dividends generated by US securities, without compromising the client's complete anonymity and banking secrecy.

H. PORTFOLIO MANAGEMENT

Clause 95: Discretionary management mandate (R-Gestion mandate) and regular advisory services (R-Conseil contract) or occasional advisory services (R-Invest advice)

95.1. The credit institution will advise, invest and manage clients' assets on the basis of specific agreements, each of which establishes the terms and conditions and fees in relation to the mandate/service provided and offers clients *inter alia* various pricing benefits and access to the helpdesk ("investor hotline"), which is at clients' disposal during the credit institution's business hours.

95.2. The client shall provide the credit institution with the information required by clause 4 above. This information is necessary to enable the credit institution to determine the client's investor profile and whether the investment service or financial instrument in question is suitable for the client, taking into account his financial position/ability to absorb losses, his experience and knowledge of the investment and his objectives/tolerance of the risks associated with the investment. If this assessment cannot be made, the credit institution will be unable to recommend such service or instrument to the client.

95.3. The client will be classified into one of the following five investor profiles:

- conservative profile
- defensive profile
- balanced profile
- dynamic profile
- aggressive profile

The client's investor profile may be updated at any time at any of the credit institution's branches or via the online banking system, either at the client's express request or at the proposal of the credit institution. The client undertakes to promptly inform the credit institution of any change affecting his investor profile. The updated profile will be decided by the mutual agreement of the client and the credit institution.

Changes in the client's investor profile will not affect advice previously provided by the credit institution and will not affect the validity of transactions already initiated at the time of the change to the profile.

In the case of group accounts or joint accounts, from among the investor profiles of the joint holders, the credit institution will take into account the one with the lowest risk in order to determine the default portfolio investment instructions.

The client's investor profile determines, in accordance with the credit institution's investment policy, the various services, products and transactions in financial instruments that the credit institution will provide to the client in the context of advising the client and investing and managing his assets.

Clause 96: Scope of the R-Gestion mandate

96.1. Under an R-Gestion mandate, the credit institution is entrusted with the client's assets and appointed to manage them on a discretionary basis, but at the client's risk.

96.2. Therefore, the credit institution will be authorised to carry out in the client's name all transactions it deems to be in the client's interest, in particular purchasing and selling securities, making and closing deposits of liquid assets and, in general, carrying out all transactions it considers appropriate under the R-Gestion mandate.

96.3. However, in exercising its management mandate, the credit institution will act in accordance with the guidelines the client specifies in the R-Gestion mandate.

These guidelines may be changed at any time without, however, calling into question the validity of the transactions already initiated. Such change must be communicated in writing.

96.4. Throughout the term of the mandate, the client may neither dispose of the assets under management nor interfere in the management thereof.

In particular, the client waives the right to access the assets managed in this manner through online or remote banking systems.

96.5. Under this mandate, the credit institution will take all necessary measures to act in the best interests of its client in compliance with its Policy of best execution of orders and selection of intermediaries.

Clause 97: Scope of the R-Conseil contract

Under an R-Conseil contract, the credit institution will provide dedicated recommendations based on the client's investor profile and the list of selected products available to the client from the credit institution.

Clients will receive regular support from a designated advisor, in the form of individual meetings, in connection with their decisions concerning the investment, divestment or retention of securities in the portfolio.

Clause 98: Scope of the R-Invest advisory service

Under the R-Invest advisory service, in consideration for the payment of the annual fee indicated in the credit institution's current "Rates and Terms and Conditions – Excerpt", the client will be provided with a designated advisor, occasional non-independent investment advice (without a mandate), access to the "Investor Hotline" and various pricing benefits.

For all other fees (stock exchange fees, custody fees, entry, exit or conversion fees, etc.), costs and charges in relation to the R-Invest advisory service, as well as for the fees and non-monetary benefits received or paid by the credit institution, reference is made to the current "Rates and Terms and Conditions – Excerpt" and to the "Illustration of Costs and Charges" for the R-Invest advisory service.

If investment advice is provided, the client will be furnished with a statement on suitability before any transaction is carried out in order to enable the client to make informed investment decisions. Exceptionally, if the client concludes a transaction using a remote means of communication that does not allow prior transmission of the statement on suitability, the client agrees to receive said statement in paper format or on any other durable medium without undue delay after the execution of such transaction, if he has not expressly decided to delay the transaction in order to receive the statement on suitability in advance. Under the R-Invest advisory service, the credit institution will provide dedicated recommendations based on the client's investor profile and the list of selected products available to the client from the credit institution.

The credit institution reserves the right to change the terms and conditions applicable to the securities portfolio covered by the R-Invest advisory service, at any time, simply by giving notice thereof. The credit institution may inform the client of such changes by post, in account statements, by a post on its website or by any other means of communication at the credit institution's discretion. If the client does not agree with the change, he must exercise his right of termination within thirty days from the date the proposed change is sent. If no objection is made within this period, the client will be deemed to have accepted the change, which will take effect thirty days from the date the information is sent.

It is agreed that changes made to the securities portfolio covered by the R-Invest advisory service due to a statutory or regulatory amendment will be binding on the client without prior notice.

The credit institution shall not be liable for transactions carried out by the client on portfolio securities that are not expressly recommended by the credit institution and that are inconsistent with his investment guidelines.

Clause 99: Liability and obligations

99.1. The client bears full and complete responsibility for the transactions the credit institution carries out pursuant to the management mandate and any advisory services provided.

99.2. The credit institution shall perform its mandate and services with care and diligence, but cannot guarantee the success of its investments.

Clause 100: Periodic reports

Without prejudice to the provisions of clause 93, the credit institution reports on its portfolio management as frequently as required by law.

The client will receive a quarterly statement of the assets the credit institution holds on his behalf.

Any complaint the client may have concerning the accuracy of this statement must be submitted to the credit institution no later than 30 days after its dispatch.

Clause 101: Term of the mandate/contract/advisory service

101.1. The R-Gestion mandate and the R-Conseil contract will end in accordance with the provisions of the specific agreements therefor.

101.2. The credit institution and the client are entitled to terminate the R-Invest advisory service at any time by registered letter.

Such termination will be effective:

- on the date the letter of termination is received by the credit institution if it is sent by the client; or
- no later than the seventh business day after the letter of termination is received by the client if it is sent by the credit institution.

In the event the advisory service ends due to the client's death, the credit institution's sole reporting obligation will be fulfilled by sending an account statement to the client's last known address.

I. LOMBARD CREDITS

Clause 102: Lombard credit services

102.1. A Lombard credit is a temporary liquidity loan. It is intended to finance investments in transferable securities with the credit institution or to finance any other project approved by the credit institution. The rights and obligations of the parties are governed by a special Lombard credit agreement.

102.2. A Lombard credit is granted in consideration of assets the borrower(s) has/have on deposit with the credit institution, pursuant to a specific agreement that sets out the terms and conditions and specificities of this activity.

102.3. A Lombard credit may be granted as a loan or line of credit. The amount thereof is determined on the basis of the valuation, as well as the risk and currency coefficients, of the assets deposited as collateral with the credit institution and the investments planned by the client.

102.4. The client pledges to the credit institution all eligible assets that are or will be in the credit institution's possession as security for the repayment of the principal, interest, fees and ancillary costs of any existing or future claim the credit institution holds or will hold against the borrower(s). This pledge includes, in particular, securities representing ownership rights, claims or transferable securities and claims for sums of money that the client owns or will own and that the credit institution is or will hold or owes or will owe to the client.

102.5. Repayment(s) must be made in the currency in which the Lombard credit is granted.

J. RENTAL OF SAFE-DEPOSIT BOXES AND DEPOSITS OF SEALED ENVELOPES

Clause 103: Provisions governing safe-deposit boxes

The credit institution provides its clients who have a long-standing business relationship with the credit institution, and who hold an account with it, with safe-deposit boxes for keeping documents, jewellery or other valuables in consideration for the payment of rent in accordance with the current schedule of fees and charges.

A rental contract, as well as the general terms and conditions governing the relationship between the credit institution and its clients under safe-deposit box agreements, will establish the terms and conditions governing the use of safe-deposit boxes.

K. ADDRESS, SUPERVISORY AUTHORITY

Clause 104: Address

BANQUE RAIFFEISEN, a cooperative company, has its principal office at the following address:

4, rue Léon Laval

L-3372 Leudelange

Tel: (+352) 24 50-1

Fax: (+352) 22 75 41

E-mail: info@raiffeisen.lu

Banque Raiffeisen is registered in the Trade and Companies Register under number B-20128.

Its VAT number is LU 18974800.

Clause 105: Supervisory authority

BANQUE RAIFFEISEN is a credit institution authorised and supervised by the *Commission de Surveillance du Secteur Financier* (CSSF):

283, route d'Arlon

L-2991 Luxembourg

Tel: (+352) 26251-1

Fax: (+352) 262512601

www.cssf.lu

ANNEX ON THE R-TOP SAVINGS ACCOUNT

The R-TOP savings account is a sight savings account:

- offering concessional interest rates during a defined period (bonus period) on the assets newly provided in this same deposit (hereinafter referred to as 'amount eligible for concessional remuneration') during a defined period (subscription period).
- of which the concessional terms shall be managed by offers, the parameters of which (rate, duration, minimum and maximum amount) shall be defined by the credit institution.
- to which the following value dates are applied:
 - cash withdrawals: value date D-3 relative to the transaction date
 - deposits: value date D+3 relative to transaction date
 - credit by a transfer into the R-TOP savings account: value date D+1 relative to the date the funds are received (which may differ depending on whether the origin of the funds is external or internal)
 - debit by a transfer from the R-TOP savings account: value date D-1 relative to the transaction date.
- to which two types of interest rate are applied: the standard interest rate (variable rate), applied at any time and the concessional interest rate (fixed rate), applied to the amount eligible for concessional remuneration, uniquely during the bonus period. Changes to the standard interest rate (variable rate) apply in the event of a rise or in the event of a fall from the effective date of the change of this rate.
- for which interest is recognised at the end of the year
Nevertheless, at the end of each bonus period the client shall receive, for information purposes and free of charge, notification informing the client of the amount of interest subsidies at the concessional interest rate which he will receive.

Definitions:

- by offers one understands the promotional offers underlying the preferential conditions and parameters applicable to the R-TOP savings account as given by the credit institution to the holder of the R-TOP savings account. The conditions of these offers are available under www.raiffeisen.lu. The credit institution reserves the right to inform the client by any means of communication chosen by the credit institution.
- Reference period refers to a period of one year prior to the subscription period (unless otherwise specified in the offer), during which the credit institution determines the maximum amount of the client's assets (reference balance).
- Reference balance refers to the maximum amount of the assets registered in the savings products and accounts in the client's name in the books of the credit institution during the reference period.
- Subscription period refers to the period during which the client should pay new assets into your R-TOP savings account in order to benefit from the preferential conditions of an offer.
- Bonus period refers to the period during which the assets newly deposited (amount eligible for concessional remuneration) in the R-TOP account shall be remunerated at a concessional interest rate. Any withdrawal made from the R-TOP savings account during the bonus period shall be deducted from the amount benefiting from the concessional interest rate.
- Amount eligible for concessional remuneration refers to assets newly deposited in the R-TOP savings account during the subscription period, provided that the total amount of assets registered on the last day of the subscription period in the client's name (with the exclusion of assets of which the client is a beneficiary as a co-holder) in the savings products and accounts in the books of the credit institution greater than the maximum amount of the client's assets registered (reference balance) during the reference period in his own name in the savings products and accounts in the same books. Funds from any savings product or account opened in the client's own name with the credit institution, such as, but not restricted to, a sight deposit account, a bank certificate or a term deposit account shall not be considered as new assets;
- Minimum amount refers to the minimum amount of assets newly deposited which the client must pay into the R-TOP savings account during the subscription period in order to be eligible. If there is such an amount, it shall be specified under the offer.
- Maximum amount refers to the amount above which newly deposited assets are no longer remunerated at the concessional interest rate, but only at the standard interest rate. If there is such an amount, it shall be specified under the offer.

ANNEX ON “GREEN CODE KIDS” / “GREEN CODE 12-18” CURRENT ACCOUNTS AND “GREEN CODE 18-30” CURRENT ACCOUNT / “GREEN CODE 18-30” SAVINGS ACCOUNT**“GREEN CODE KIDS” / “GREEN CODE 12-18” current accounts**

The credit institution may open the following current account(s) in the name of a “minor” client depending on the age of the “minor” client:

- the “GREEN CODE KIDS” current account, which may only be debited pursuant to standing orders or direct debits to other accounts opened in the “minor” client’s name;
- the GREEN CODE 12-18 year current account, which can be used as an ordinary current account. A “minor” client, acting as sole signatory and without the intervention of his legal representative, may freely dispose of the assets in the account, otherwise than by cheque. Transactions in relation with the account will be posted applying the pricing terms and conditions and interest rates indicated in a special leaflet available at the credit institution’s branches or published by any other means. The “minor” client will be informed of the situation of his account by monthly statements.

The assets thereof will bear interest at the interest rate as specified in the aforementioned special leaflet and interest will be paid quarterly.

In principle, the account must not be overdrawn.

The credit institution reserves the right to terminate the terms and conditions applicable to “GREEN CODE KIDS”/ “GREEN CODE 12-18” accounts:

- without the need to provide a reason by giving two months’ notice;
- at any time, in the event of circumstances that cast doubt on the solvency of the holder or in the event the holder breaches any obligation imposed by these terms and conditions.

In these cases, and from the respective times indicated above, the account will operate under the terms and conditions applicable to an ordinary current account.

The credit institution shall be entitled to change the interest and terms and conditions applied to the account, at any time, by informing the “minor” client by post or by another agreed means of communication. However, if the proposed changes concern payment services and they are to the detriment of the “minor” client, the credit institution may change the interest and the terms and conditions applied to the account only by giving the “minor” client two months’ prior notice by post or another agreed means of communication.

The legal representative of the “minor” client may have the “GREEN CODE KIDS”/“GREEN CODE 12-18” account blocked at any time by informing the credit institution in writing.

The “GREEN CODE 12-18” account expires when the “minor” client turns 18, no later than the end of the quarter in which the “minor” client reaches that age. After the expiry date, at the request of the “minor” client who has reached the age of majority, the account may be converted into a “Green Code 18-26” account or it will operate under the usual terms and conditions applicable to an ordinary current account.

“GREEN CODE 18-30” current account / “GREEN CODE 18-30” savings account

The credit institution may open a new “GREEN CODE 18-30” current account and/or a “GREEN CODE 18-30” savings account in a client’s name, which may be used only for private purposes and not for trade, business or professional purposes.

Transactions in relation with these accounts will be posted applying the pricing terms and conditions and interest rates indicated in a special leaflet available at the credit institution’s branches or published by any other means. The client will be informed of the situation of his account by monthly statements.

The “GREEN CODE 18-30” current account has the following features and operates as follows:

- The assets thereof will bear interest at the annual interest rate specified in the aforementioned special leaflet and interest will be paid quarterly. The credit institution may change the interest and the terms and conditions applied to the current account if the proposed changes are to the detriment of the holder by giving the holder two months’ prior notice on a durable medium or another agreed means of communication. Changes favourable to the client may be made without prior notice.
- It may be used as an ordinary current account.
- It expires when the holder turns 30, no later than the end of the quarter in which the client reaches that age. After the expiry date, will operate under the usual terms and conditions applicable to an ordinary current account.
- Two sets of pricing terms and conditions are possible: the “Study” option applies to clients who are undertaking studies, and the “Job” option applies to clients who have completed their studies. In this case, the credit institution reserves the right to migrate the client to the “Job” option, resulting in a change in pricing terms and conditions. In addition, the client can migrate from the “Job” option to the “Study” option in the event they undertake studies.
- The client may obtain debit and credit cards in accordance with the terms and conditions set out in the document entitled “Rates and Terms and Conditions – Excerpt”.
- For any current account overdraft, annual debit interest will be applied at the rate specified in the aforementioned special leaflet. In addition, if the account becomes overdrawn, an annual fee of 4% prorated to the duration of the overdraft will be applied automatically. This provision shall not be interpreted as conferring any right to an overdraft. It is agreed that overdrawn amounts are repayable immediately.
- Interest and fees are calculated quarterly on 31 March, 30 June, 30 September and 31 December of each year. Interest and fees not paid on the due date will be added to the principal and will automatically and without formal notice bear late-payment interest at the same rate as the principal.

The “GREEN CODE 18-30” savings account has the following features and operates as follows:

- The assets thereof will bear interest at the annual interest rate specified in the aforementioned special leaflet and interest will be paid annually. The credit institution may change the interest and terms and conditions applied to the savings account, at any time, by informing the holder thereof by e-mail, in account statements, by a post on its website or by any other means of communication at the credit institution’s discretion.
- It expires when the client turns 30, no later than the end of the quarter in which the holder reaches that age. After the expiry date, it will operate under the usual terms and conditions applicable to an ordinary savings account.

In addition, the client undertakes to reimburse all costs and disbursements that may be incurred as a result of these terms and conditions, including any costs and fees the credit institution may incur due to a breach of the client’s obligations, in particular costs and fees in relation to the collection of the claim.

ANNEX ON BASIC-SERVICES PAYMENT ACCOUNTS APPLICABLE TO CERTAIN “CONSUMER” CLIENTS

This annex applies to any individual who legally resides in the European Union, who acts for purposes unrelated to a commercial, industrial, craft or liberal activity, who has the right to reside in a Member State under European Union or national law, including individuals without a fixed address and asylum seekers under the Geneva Convention of 28 July 1951 relating to the Status of Refugees, its Protocol of 31 January 1967 and other relevant international treaties, and who requests a **basic-services payment account**.

For these purposes, clauses 3, 4, 26, 31.1, 33, 37, 41, 43, 45 to 51, 54(a), 64 and 72 to 103 of these general terms and conditions do not apply, and clauses 2.1, 19.2 (for payment accounts only) and 67 are superseded or supplemented by the following provisions:

Possible payment transactions:

A basic-services payment account may be used to carry out the following transactions:

- Payments in EUROS;
- Deposits;
- Credit transfers;
- Standing orders;
- Cash withdrawals in the European Union at branches or from ATMs;
- Direct debit orders;
- Payments using a VPAY debit card (with no overdraft facilities);
- Online payments (R-Net online banking).

Right to reject an account-opening application

Clause 2.1 of these general terms and conditions is supplemented by the right of the credit institution to reject any application to enter into a business relationship, within ten business days of receipt thereof, if any of the following conditions is met:

- Holding an unreported payment account with another relevant institution located in Luxembourg;
- Refusal to sign a sworn statement that the individual does not hold a payment account with another relevant institution located in Luxembourg;
- Provision of inaccurate or misleading information for the purpose of opening the account;
- Suspicion, on the basis of conclusive or corroborating evidence, that the payment account will be used for illegal purposes;
- Commission of a criminal offence against the credit institution or against one or more of its employees;
- Violation of the legal provisions on combating money laundering and the financing of terrorism.

If a request to establish a business relationship is rejected for any of the reasons above, the client may contact the CSSF at the address provided in clause 105 of these general terms and conditions to dispute such decision.

Right of termination

The client is entitled to terminate the payment services contractual relationship and any agreement in relation thereto, without having to provide any reason, by giving one month's written notice.

In derogation of clause 67, paragraphs (1) and (2), of these general terms and conditions, the credit institution shall be entitled to terminate the payment services contractual relationship and any agreement in relation thereto, **without having to provide any reason, by giving two months' written notice** if at least one of the following conditions is met.

- No transactions have been posted to the payment account for more than twenty-four consecutive months;
- Loss of status of consumer legally residing in the European Union;
- Opening of a second payment account in Luxembourg.

In derogation of clauses 67 and 19.2 of these general terms and conditions, the credit institution shall be entitled to terminate the payment services contractual relationship and any agreement in relation thereto, **without prior notice**, effective immediately, if at least one of the following conditions is met:

- Use of the payment account for illegal purposes;
- Provision of inaccurate information when opening the account, if accurate information would have shown that the individual did not have this right.