

General terms and conditions (General terms of business)

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1. SCOPE

1.1. Relations between BGL BNP PARIBAS (the "Bank") and its customers (the "Customer") are governed by these general terms and conditions (the "Terms and Conditions") and by any special agreements that may be entered into between the Bank and the Customer.

1.2. The Bank may amend these Terms and Conditions at any time, particularly in order to take account of amendments to the laws or regulations or changes in BNP Paribas Group policies, the customs and practices of the Luxembourg financial centre, or the financial market situation.

1.3. Any such changes will be brought to the Customer's attention in accordance with clause 23 of these Terms and Conditions. Modifications will be deemed to have been approved if no written objection is notified by the Customer before the date the modifications come into effect. If the Customer gives notice of his objection in accordance with this paragraph, the parties will be entitled to terminate their business relationship.

2. OPENING BANK ACCOUNTS

The request to enter into a business relationship must be made in accordance with the terms, conditions and procedures defined by the Bank. The Bank may open accounts in the name of one or more natural persons or legal entities accepted by it under the terms and conditions that it determines.

3. OPERATION OF BANK ACCOUNTS

3.1 Types of account

3.1.1. Joint-signature account

In the absence of any special agreement, accounts opened in the names of more than one holder will be joint-signature accounts. Operations on joint-signature accounts require the signature of all of the account holders. The holders of a joint-signature account must give instructions jointly to the Bank in order to carry out any management or disposal acts on the account, including closing the account, entering into loans, granting to the Bank or to a third party or revoking any management and disposal powers, and pledging assets as security. However, a management or disposal power granted by all of the holders of a joint-signature account may be revoked at the request of any of the holders of the account.

All of the holders of a joint-signature account are jointly and severally liable to the Bank for all associated obligations.

In the event of the death of one of the holders of a joint-signature account, and unless otherwise provided by law, the deceased account holder will be automatically replaced by his beneficiaries. The heirs shall remain liable to the Bank for any obligations owed by the deceased account holder at the time of death as a result of his joint and several liability for debt.

3.1.2. Joint account

A special agreement is required for joint accounts. Transactions on joint accounts require the signature of any one of the holders of the joint account. Each holder of the joint account is entitled to carry out any management or disposal acts, including closing the account, entering into loans, granting to the Bank or to a third party or revoking any management or disposal powers, and pledging assets as security, in which case the Bank will not be required to provide express notice thereof to the other holders of the joint account or heirs, if applicable.

In executing an instruction provided on the basis of the signature of one holder of a joint account, the Bank shall not be held liable with regard to the other holder(s) of the joint account, or to any deceased holders of the joint account, or any heirs or representatives, even if they are minors, of any of the holders of the joint account, or any beneficiaries whomsoever.

New holders of a joint account may be added only with the consent of all of the other joint account holders.

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

The death of one or more holders of a joint account will not affect the terms and conditions of the joint account's operation.

In the event that one or more holders of a joint account, or one of the beneficiaries or legal representatives of a deceased holder of a joint account, notifies the Bank in writing of their objection to one or more instructions issued by one or more of the other account holders, the Bank will not execute the contested instruction(s) and it will deem the joint account agreement to be terminated. With respect to the Bank, the account holders' joint and several liability as creditors shall cease immediately. However, the account holders' joint and several liability as debtors shall remain unchanged. Following termination of the joint account agreement, the account will operate in accordance with the rules governing joint-signature accounts.

3.2. Interest

3.2.1. Unless otherwise provided by special agreement, the Bank reserves the right, at any time and without any prior formal notice, to charge interest as follows:

- In the event of a debit balance: debit interest at the rate indicated in the Bank's rate and fee schedule;

- In the event the account's overdraft limit is exceeded: interest on the amount that exceeds the overdraft limit, at the rate indicated in the Bank's rate and fee schedule, charged as a penalty.

3.2.2. This provision may not be interpreted as authorising in any manner whatsoever the holder of an account to overdraw that account.

The Bank may, at any time, demand the immediate reimbursement of the amount by which the Bank's authorised overdraft limit has been exceeded.

3.2.3. Debit interest accruing on the account is capitalized and debited from the account on a quarterly basis.

3.2.4. In calculating both credit and debit interest, the Bank takes into account the value dates determined by banking practices, law, and special terms and conditions.

3.3. Time accounts

3.3.1. Time accounts start to run two bank working days following the Bank's receipt of instructions from the Customer.

3.3.2. Unless instructions to the contrary are received from the Customer two bank working days before the maturity date, time deposits are renewed automatically for a further period of the same duration under the conditions prevailing at the time of renewal.

3.3.3. The Bank may accept the early cancellation of all or part of a time deposit in exchange for the payment of a penalty.

3.4. Accounts in currencies other than the euro

3.4.1. The assets of the Bank corresponding to Customers' balances in currencies other than the euro are held with correspondents established either in the country of origin of the currency in question or in another country.

3.4.2. The Customer bears, in proportion to his share in the assets of the Bank held with correspondents, all the economic and legal consequences that may affect all the Bank's assets in the country of the currency or in the country in which the funds are invested, as a result of (i) measures taken by these countries or by other countries, (ii) unforeseen events or force majeure events, or (iii) any other acts beyond the Bank's control.

3.4.3. If the currency in question is unavailable, the Bank may elect to remit the equivalent value of the funds in the national currency, with all foreign exchange losses and other losses being borne by the Customer, but has no obligation to do so.

3.4.4. Accounts in precious metal currencies (currency codes: XAU for gold / XPT for platinum / XPD for palladium / XAG for silver) are not subject to the legal provisions regarding fungible deposits of precious metals. These types of accounts grant the holder a claim on the type of precious metal in question.

3.5 Power of attorney

The Customer is entitled to grant a power of attorney to one or more attorneys, without power of substitution, in order to administer or effect the specified transactions on the account on his behalf, in his name and under his full responsibility. The corresponding power of attorney must be granted in writing and deposited with the Bank.

The Bank nevertheless reserves the right to refuse, if it sees fit, a proposed attorney or the power of attorney itself when the latter is not drawn up on a Bank form.

The Customer accepts that he has an obligation to the Bank regarding all orders and transactions identified by the Bank as having been given by the attorney(s), if they are covered by the authority granted in the power of attorney.

The Bank reserves the right, but has no obligation, to ask the Customer for confirmation of the instruction(s) given by the attorney(s).

4. DEPOSITS OF FINANCIAL INSTRUMENTS

4.1. The Bank can accept any Luxembourg or foreign financial instruments on deposit.

4.2. In the absence of any special agreement to the contrary, financial instruments are deposited in a fungible account. As a consequence, the Bank is obliged to return to the Customer financial instruments of the same type but not bearing the same numbers.

4.3. The Bank ensures that a distinction is made between the financial instruments held for a Customer and its own financial instruments.

4.4. The Bank is authorised to place, on behalf of and at the risk of the Customer, deposited financial instruments with correspondents/third-party depositories and/or centralised financial instruments depositories chosen by the Bank in Luxembourg or abroad. Deposits abroad are subject to the laws, customs and practices of the place of deposit.

4.5. When the Bank deposits or orders the deposit of the financial instruments of a Customer on a custody account subject to foreign law, the rights of the Customer relating to the financial instruments deposited on that custody account may differ from his rights under his national law had the deposit not been made.

4.6. The Bank may deposit the financial instruments in an omnibus account with a third-party depository.

The Bank ensures that any financial instrument deposited with a third-party depository (whether or not deposited in an omnibus account) is identifiable separately from the financial instruments belonging to the Bank and from the financial instruments belonging to the third-party depository. However, when financial instruments of Customers are held by a foreign third-party depository, that third-party depository may not be able under local law to separately identify Customers' financial instruments from its own assets or from the Bank's assets. In such case, the ownership rights of the Customer may not be protected, especially in the case of insolvency of the third-party depository. Accordingly, the Customer risks not recovering all of his assets.

Upon the Customer's request the Bank will provide further details on its third-party depositories.

4.7. In any event, the Bank shall be responsible only for selecting and monitoring the third-party depository it has appointed.

4.8. Deposited financial instruments must be recognised as «good delivery», that is to say they must be authentic, in good material condition, not subject to stop payment, forfeiture or sequestration anywhere whatsoever and complete with all coupons yet to mature.

The Customer shall be liable for all loss or damage resulting from inauthenticity, apparent or latent defects, or problems inherent in the financial instruments he has deposited with the Bank.

He shall bear all of the consequences and any expenses related to the return of financial instruments that are not recognised as «good delivery». To this end, the Bank reserves the right to debit the Customer's account at any time for the amount of any loss or damage and/or any expense incurred.

4.9. Financial instruments may be withdrawn only after a period of notice determined by the Bank, which may vary according to the place of deposit.

4.10. In all cases, the events and operations affecting a financial instrument that has been deposited will be processed on the basis of information sent to the Bank by the third-party depository of the financial instruments, as well as information from any other source. Accordingly, the Bank shall not be held liable for the inaccuracy of this information or any errors resulting therefrom.

4.11. The Bank may, but is under no obligation to, inform the Customer of events concerning the life of any companies that have issued financial instruments deposited with the Bank. These events and associated operations will be processed on the basis of the information sent to the Bank by the third-party depository of the financial instruments as well as information from any other source. Such information provided by the Bank does not and shall not be construed as investment advice. The Bank shall not be held liable for the inaccuracy of such information or any errors resulting therefrom.

In the absence of any agreement to the contrary, the Customer will be responsible for taking all necessary steps to safeguard the rights attached to the deposited financial instruments and in particular for giving instructions to the Bank to exercise or to sell subscription rights or to exercise an option right.

On the Customer's express instructions, the Bank may, insofar as it is permitted by the company that has issued the financial instrument deposited with the Bank, transmit forms of proxy for the general meetings of shareholders or bondholders and exercise a voting right, if applicable. In that case, the Customer shall bear any related expenses.

Subject to any legal provisions to the contrary, the Bank has no obligation to inform the Customer of rights attached to the financial instruments deposited with the Bank on the Customer's behalf.

4.12. Unless the Customer gives the Bank instructions to the contrary in good time, the net proceeds of payable coupons and redeemable financial instruments are credited automatically to the Customer's account in the corresponding currency.

4.13. If no account is held in the corresponding currency, the Bank reserves the right either to open such an account or to convert the net proceeds into euros.

4.14. In the event that the Bank credits the Customer's account with the value of redeemable financial instruments and coupons that it has been unable to encash, for reasons beyond its control, the Bank is authorised to debit the Customer's account automatically.

4.15. For any event that affects a deposited financial instrument and does not require specific instructions from the Customer, the Bank automatically proceeds with the usual administrative tasks and actions.

4.16. For any event that affects a deposited financial instrument and requires specific instructions from the Customer, the Bank informs the Customer of the event and asks for instructions. In the absence of instructions, the Bank acts in the manner stated in the information notice. Furthermore, in emergencies where it is impossible to contact the Customer, the Bank reserves the right, but is not obliged, to carry out a transaction that appears to be in the Customer's interest.

4.17. The Bank may not be held liable for any direct or indirect loss suffered by the Customer as a result of:

- a lack of instructions or late instructions from the Customer, or
- transactions that affect a deposited financial instrument carried out on the Customer's instructions, or
- transactions that affect a deposited financial instrument initiated automatically by the Bank, in accordance with this clause.

4.18. The investment in certain financial instruments requires, by virtue of legal or regulatory provisions, an obligation to provide information concerning the holder and/or effective beneficiary of these financial instruments to national or foreign regulatory authorities or financial instrument depositories. Failure to fulfil this obligation can entail the unavailability of these financial instruments (unavailability and/or suspension of voting rights, the payment of dividends, or a temporary or permanent impossibility to administer or effect transactions on the account). By investing in these types of financial instrument, the Customer agrees to comply with these provisions and authorises the Bank to make the required legal declarations.

4.19. When the Bank acts as an intermediary by purchasing, subscribing and/or holding financial instruments in its name but on the Customer's behalf, the Bank's only obligations are those indicated in the present clause 4. If the Customer gives the Bank instructions that the Bank cannot or does not want to execute in its name, the Bank shall take all steps to enable the Customer to act on his own behalf. The Customer agrees to indemnify the Bank for any damages, costs, losses, claims, requests or expenses that it may bear or incur in its capacity as intermediary.

5. INFORMATION AND RISKS RELATING TO FINANCIAL INSTRUMENTS

5.1. The services of the Bank cover a wide range of financial instruments. Each financial instrument has its own characteristics and is subject to particular risks. Certain financial instruments may not be suitable or appropriate for a particular Customer in light of his categorisation (non-professional or professional Customer regarding financial matters) and/or his knowledge and experience, financial situation (including his ability to bear losses) and/or investment objectives (including his risk tolerance).

5.2. A general description of the nature and risks of those financial instruments to which the Bank's investment and ancillary services relate will be provided to Customers in accordance with clause 23 of these Terms and Conditions.

5.3. Prior to investing in units in Undertakings for Collective Investment in Transferable Securities ("UCITS") or in packaged and insurance-based investment products ("PRIIPS"), the Customer engages to consult the "key investor document" concerned that contains important information on the characteristics and risks of the financial instrument. The Customer has the possibility to consult the document on the Bank's website (www.bgl.lu) or he can obtain a copy at one of the Bank's branches or via his usual contact person.

Key investor documents concerning UCITS and PRIIPS that are distributed by the Bank will be provided by the Bank to Customers in accordance with clause 23 of these Terms and Conditions.

5.4. The Customer acknowledges the importance to read all documentation provided by the Bank with respect to the relevant financial instruments before transmitting an order in relation to such financial instrument. The Customer undertakes, if necessary, to request additional information so that he understands the features and the risks associated with the relevant financial instruments.

6. PROTECTION OF DEPOSITORS AND INVESTORS

6.1. The Bank takes various measures in order to ensure, to the extent possible, the protection of the financial instruments and other assets it holds, and where relevant those held by third-party depositories on behalf of the Customer. Such measures notably include the segregation of financial instruments and other assets of the Bank and of the Customer, technical procedures aiming to ensure that financial instruments and other assets held by the Bank are kept in secure and protected places, appropriate training and monitoring of staff, regular checks of the matching of account registers with the financial instruments and other assets held on behalf of the Customer.

6.2. The Bank is a member of the "Fonds de garantie des dépôts Luxembourg" (FGDL), which ensures the protection of Customers' deposits up to certain amounts and subject to certain conditions, in case of default of the Bank.

6.3. A form containing information about the protection of Customers' deposits is enclosed with these Terms and Conditions and provided to the Customer on an annual basis in accordance with clause 23 of these Terms and Conditions.

6.4. The Bank is a member of the "Système d'indemnisation des investisseurs Luxembourg" (SILL), which ensures the protection of Customers' financial instruments and funds with regard to investment operations, up to certain amounts and subject to certain conditions, in case of default of the Bank.

6.5. A document describing the main features of this investor protection system is available on the SILL website and will be provided to the Customer upon request in accordance with clause 23 of these Terms and Conditions.

7. USE OF FINANCIAL INSTRUMENTS BY THE BANK

7.1. Subject to the Customer's express approval and to the specific terms and conditions agreed upon to that effect, the Bank may use the Customer's financial instruments in relation to securities financing transactions (i.e. stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another customer, at the risk and for the profit of the Bank, on the condition that such transactions are carried out on markets that are generally open to professionals in the financial sector. To this end, the Customer transfers legal ownership of the financial instruments to the Bank.

7.2. Notwithstanding the above paragraph, the Customer will be deemed to have retained ownership of the financial instruments for the purposes of pay-outs (dividends, interest, reimbursements, etc.) and for any rights, operations, or events relating to the financial instruments.

7.3. The Bank shall pay the Customer a commission as remuneration for the use of the financial instruments and to cover the risk associated with the correspondent bank's solvency.

7.4. The Customer may request restitution of all or part of the financial instruments at any time, subject to at least three working days' notice.

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

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

8. PAYMENT SERVICES

8.1. The Bank may provide its Customers with payment services such as cash deposits and withdrawals, bank transfers, standing orders and direct debits, payment transactions by debit or credit card, and the issuance and/or acquisition of payment instruments.

8.2. Direct debits

8.2.1. Direct debits are a payment service in which the Customer's account is debited on the basis of a payment transaction initiated by a creditor by means of an authorisation ("direct debit mandate") issued by the Customer.

8.2.2. As from 1 February 2014, only European direct debits under the SEPA scheme will be available for payments in euros in Luxembourg and to other countries in the European Economic Area (28 EU member states + Iceland, Liechtenstein and Norway), and to Monaco, Switzerland and San Marino.

Two schemes are available:

- SEPA "Core" direct debits, intended for Consumer Customers and Professional Customers, i.e. customers acting in the context of their commercial or professional activity;
- SEPA "Business-to-Business" (or "B2B") direct debits intended only for Professional Customers.

8.2.3. Legacy direct debit mandates

Mandates signed prior to 1 February 2014 under the previous direct debit scheme will remain valid after that date, and the bank is entitled to debit the Customer's account in execution of a direct debit collection request in accordance with the SEPA scheme selected by the Customer's creditor, unless this has been formally contested or revoked by the Customer.

8.2.4. Restrictions on debit authorisations specific to SEPA "Core" direct debits

The Customer may refuse to accept SEPA "Core" direct debits or instruct the Bank to limit the collection of such debits:

- to a certain amount;
- to a certain frequency;
- to one or more specific creditors;

or to block collection requests issued by one or more specific creditors or from one or more specific countries.

8.2.5. Customer's obligations specific to SEPA "B2B" direct debits

8.2.5.1. The Customer must immediately submit to the Bank a copy of the SEPA "B2B" direct debit mandates, which he certifies to be a true copy, signed by him in favour of his creditors, or provide the Bank with all the information contained in these mandates. The Customer must also inform the Bank immediately, in writing or by any other agreed means of communication, in the event of the revocation or modification of any element of the mandate granted, or if he ceases to hold the status of a professional and is acting as a consumer customer.

8.2.5.2. In the event the mandate information contained in the collection file does not correspond to the information transmitted by the Customer, or if the Customer has not submitted a copy of the mandate or provided the relevant information, the Bank shall contact the Customer upon receipt of the first collection request to obtain confirmation of the mandate. If the Bank cannot obtain confirmation from the Customer within the time necessary to execute the direct debit collection request, the Customer shall bear liability for its non-execution.

8.2.6. Refund Entitlement

8.2.6.1. If a creditor initiates a direct debit collection request under the SEPA "Core" scheme, the consumer or professional Customer may request a refund of the amount debited from his account, without having to provide a reason for his request. He must send his refund request to the Bank in writing within 8 (eight) weeks from the date on which the funds are debited from his account.

8.2.6.2. The refund entitlement does not apply to SEPA "B2B" direct debits. The same applies to direct debits initiated by a creditor outside the European Economic Area, irrespective of the currency used.

8.2.6.3. For direct debit within the European Economic Area denominated in a currency other than the euro, the refund entitlement is available only to Consumer Customers, on the following conditions:

- the exact amount of the operation had not been determined at the time it was consented; and
- it exceeds the amount that the Customer could reasonably have expected would be debited from his account.

Customers must submit refund requests in writing to the Bank within 8 (eight) weeks of the date the funds were debited on their account.

8.2.7. Disputes between Customers and Creditors

The Bank is a third party to any disputes between Customers and their creditors. Customers are responsible for settling any dispute relating to execution of a direct debit directly with their creditors.

8.3. Fees for fund transfers

8.3.1. Unless otherwise indicated in the Bank's rate and fee schedule or in a specific agreement, the Bank applies the principle of «shared fees», meaning that each of the parties (the party issuing the order and the beneficiary) pays the fees charged by its bank by means of a debit on its account.

8.3.2. For funds transferred within the European Economic Area, fees may not be charged to the beneficiary, irrespective of the currency.

8.3.3. When the payment transaction involves a conversion of currency, the currency exchange fees are charged to the party that initiates the exchange.

8.3.4. Subject to any agreement to the contrary, the Bank will deduct its fees from the amount transferred before crediting the account of the Customer receiving the transfer. In the information given to the Customer, the Bank will indicate, if necessary and separately, the total amount, the fees charged, and the net amount of the payment transaction.

8.4. Payment instruments

8.4.1. The payment instruments issued or remitted by the Bank may be subject to special terms and conditions.

8.4.2. The Bank reserves the right to block payment instruments remitted for security-related reasons or in the case of suspected unauthorised or fraudulent use of a payment instrument.

8.4.3. The Customer must take all reasonable steps to protect the payment instruments from loss, theft, misappropriation or fraudulent use. As soon as the Customer is aware of the loss, theft, misappropriation or fraudulent use of a payment instrument, the Customer must immediately notify the Bank or any other entity designated by it, in accordance with the appropriate procedures.

8.4.4. The Customer will be liable for losses resulting from any unauthorized payment transaction using a lost, stolen or misappropriated payment instrument before the Bank receives notification thereof, as well as in the event of fraudulent use or gross negligence on his part.

For the Consumer Customer, losses resulting from an unauthorized payment transaction using a lost or stolen payment instrument and for which he is liable shall not exceed 50 euros (fifty euros), unless he has acted fraudulently or with gross negligence.

8.4.5. The Customer is personally liable for all consequences that may result from the loss, theft or fraudulent use of cheques that are delivered to him.

The Bank may not be held liable for any loss or damage caused by failure to file a protest or delay in doing so.

9. COLLECTIONS

Collections carried out by the Bank on behalf of the Customer will be governed by the Uniform Rules for Collections issued by the International Chamber of Commerce in Paris as far as the provisions they contain do not conflict with the Bank's currently applicable general and special terms and conditions.

10. DOCUMENTARY CREDITS

Unless agreed otherwise, documentary credits will be governed by the "Uniform Customs and Practice for Documentary Credits" published by the International Chamber of Commerce; the commercial terms will be interpreted in accordance with the "Incoterms® Rules" on the interpretation of international commercial terms issued by the said Chamber.

11. FINANCIAL PRODUCTS AND SERVICES SUBSCRIBED ELECTRONICALLY ON THE BANK'S PREMISES OR REMOTELY

11.1. The Bank offers Customers the possibility to subscribe to certain financial products and services electronically, on its premises or remotely. When the Customer chooses these services, he is agreeing to subscribe to the products and services in question electronically, whatever the amount in question, up to the limits accepted by the Bank.

11.2. In subscribing to one of these products or services electronically on the Bank's premises or remotely, the Customer accepts that the necessary pre-contractual and contractual documents shall be communicated to him in a durable medium other than paper, namely via electronic communications channels. The Bank stores these documents on its servers and they are accessible to the Customer as part of his remote account access or in accordance with the methods agreed between him and the Bank. The Customer is always able to print these documents or request for them to be printed onto paper and/or to save them to the hard drive of his computer or to any other durable medium.

11.3. When the handwritten signature has been replaced by a personal and confidential means of electronic access, such as providing an electronic signature, typing an identification number on a keyboard, electronically communicating a password, or any other technical procedure implemented by the Bank, the use of such means by the Customer will have the same binding force as the use of a handwritten signature.

11.4. When the Customer remotely accesses the Bank's services, he must ensure that his telecommunication equipment and subscriptions allow him to access the features offered. The information required to use remote financial services is available to the Customer on request.

11.5. The Customer agrees to use the software, programmes and applications available to him, in accordance with the Bank's instructions and recommendations. He may not, in any form or manner, make them available to third parties or copy, decompile, adapt or alter them.

11.6. The electronic means of identification and authentication which the Bank may make available to the Customer are personal and non-transferable.

Any transaction carried out electronically allowing identification and/or authentication of the Customer is deemed to be initiated by the Customer.

11.7. The Customer agrees to notify the Bank immediately of the loss or theft of his means of identification and authentication so that measures may be taken to block them. Failure to immediately notify the Bank will constitute gross negligence by the Customer, incurring his liability where relevant.

11.8. In the case that the Customer subscribes to financial products and services through a contract agreed remotely, he will benefit from a cooling-off period of 14 (fourteen) calendar days to cancel without penalty and without needing to give any reason.

Any reimbursement following invocation of the cancellation right by the Customer will be made within 30 (thirty) days following receipt by the Bank of the cancellation notice from the Customer. After this cooling-off period, the Customer may cancel the subscribed product(s) or service(s) in accordance with the general terms and conditions applying to the product (s) or service(s).

12. INVESTMENT SERVICES AND ANCILLARY SERVICES

12.1. The Bank may offer its Customers the following investment and ancillary services :

12.1.1. Investment services:

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

The Customer may benefit from the services of ongoing investment advice, portfolio management, underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis and placing of financial instruments without a firm commitment basis, under specific terms and conditions agreed upon to that effect.

12.1.2. Ancillary services:

- Safekeeping and administration of financial instruments for the account of Customers, including custodianship and related services such as cash/collateral management.
- Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction.
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.
- Foreign exchange services where these services are connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Services related to underwriting.
- Investment services and activities as well as ancillary services relating to commodities and other elements such as climatic variables, freight rates or inflation rates when used as underlying of certain derivatives where these are connected to the provision of other investment or ancillary services.

12.2. Packaged services:

The Bank may offer certain investment services together with other services or products as part of a package or as a condition for the provision of other services or products. Unless indicated otherwise by the Bank at the time the packaged service is provided, it is not possible for the Customer to buy the different components of the package separately.

12.3. Structured Deposits

These Terms and Conditions apply, where relevant, when the Bank sells or advises the Customer in relation to structured deposits, unless agreed otherwise.

13. CATEGORISATION OF CUSTOMERS WHEN PROVIDING INVESTMENT AND ANCILLARY SERVICES

13.1. Each Customer is categorised by the Bank as either a "non-professional Customer regarding financial matters" or "professional Customer regarding financial matters".

In addition, certain professional Customers may be further categorised as "Eligible counterparties".

This categorisation is applied based on objective criteria and the Customer will be notified thereof. Specific levels of protection apply to each of these three categories. The "non-professional customer regarding financial matters" benefits from the highest level of protection.

13.2. Information about a Customer's right to request a different categorisation and information about limitations to the level of protection that a different categorisation would entail can be obtained from the Bank in accordance with clause 23 of these Terms and Conditions. Clauses 14, 16.11 and 16.12 of these Terms and Conditions do not apply to Customers categorised as eligible counterparties.

13.3. Opting for stronger protection

A Customer who has been categorised as professional Customer regarding financial matters may, at any time, request the Bank to be treated as a non-professional Customer regarding financial matters (and hence benefit from the higher level of protection of non-professional Customers regarding financial matters). Likewise, an eligible counterparty may, at any time, request the Bank to be treated as a professional Customer regarding financial matters or as a non-professional Customer regarding financial matters. The Bank is, however, not obliged to accept a request for a stronger protection. Any such request will become effective only if accepted by the Bank.

13.4. Opting for weaker protection

13.4.1. A Customer who has been categorised by the Bank as a non-professional Customer regarding financial matters or as a professional Customer regarding financial matters and meets the opt-up conditions for a weaker protection may ask the Bank in writing to be treated as respectively a professional Customer regarding financial matters or an eligible counterparty (and hence may lose certain protections and rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Bank is, however, not obliged to accept a request for a weaker protection. Any such request will become effective only if accepted by the Bank.

13.5. Changes to professional Customer regarding financial matters / eligible counterparty categorisation

All professional Customers regarding financial matters and eligible counterparties are responsible for keeping the Bank informed about any change which could affect their categorisation as professional Customers regarding financial matters or eligible counterparties.

Should the Bank become aware that a professional Customer regarding financial matters / eligible counterparty no longer fulfils the initial conditions that made him eligible for a professional Customer regarding financial matters / eligible counterparty treatment, the Bank may take appropriate action, including re-categorising the Customer as a professional Customer regarding financial matters or a non-professional Customer regarding financial matters.

14. CUSTOMER PROFILE, SUITABILITY AND APPROPRIATENESS ASSESSMENT, INVESTMENT ADVICE

14.1. When providing investment or ancillary services, the Bank may have to seek, under certain circumstances as determined by the Bank (e.g. where the Customer is a legal person or is a group of two or more natural persons), information not only on the Customer but also on other persons (e.g. the natural persons representing the Customer) in order to conduct its assessment of suitability or appropriateness. The Customer ensures that the Bank is provided with all necessary information on other persons, as is necessary for the Bank to conduct such assessment of suitability or appropriateness.

14.2. When providing investment advice or portfolio management services, the Bank assesses whether transactions are suitable for the Customer, based on the information provided by the Customer to the Bank on his knowledge and experience in the investment field, his financial situation (including his ability to bear losses) and his investment objectives (including his risk tolerance). The assessment of the suitability of the transactions for a Customer is one of the measures used by the Bank to ensure that it acts in the Customer's best interest.

Where required by law, the Bank assesses, before offering investment services other than investment advice or portfolio management, whether the investment service or product envisaged is appropriate to the Customer, based on the information provided by the Customer to the Bank on his knowledge and experience in the investment field.

14.3. It is the responsibility of each Customer to ensure that any information provided to the Bank is accurate and up-to-date and to inform the Bank immediately of relevant changes to the information provided to the Bank. The Bank is fully entitled to rely on information provided to it. Situations where information is incorrect, inaccurate, outdated or incomplete may lead the Bank to provide an investment service or product that is not appropriate or suitable for the Customer and may thus have adverse consequences for the Customer for which the Bank does not accept liability.

14.4. On the basis of the information available to the Bank (including in case of incomplete or conflicting information or when no information is available) the Bank reserves the right not to provide the services or may be prohibited by law to provide such services.

14.5. The Customer acknowledges that any change to the information provided to the Bank or any omission to provide relevant information may affect the outcome of the suitability/appropriateness assessment made by the Bank.

14.6. Investment Advice

The Bank may, upon the Customer's request, provide investment advice in relation to certain types and categories of financial instruments, including financial instruments issued by the Bank or other entities of the BNP Paribas Group.

Investment advice can take the form of occasional advice (i.e. a personalised recommendation provided by the Bank to a Customer in respect of a transaction related to one or more financial instruments) or ongoing investment advice (i.e. a series of such personalised recommendations and/or providing periodic suitability reports related to the Customer's financial instruments held with the Bank, on the basis of specific terms and conditions agreed upon to that effect).

When providing investment advice, the Bank provides the Customer with statements on the suitability. However, it always remains the Customer's own responsibility to decide whether or not to follow the investment advice given by the Bank.

Unless agreed otherwise, the Bank provides investment advice on a non-independent basis, which means that the range of financial instruments that are assessed by the Bank when providing investment advice may be limited to financial instruments issued or provided by the Bank or other entities having close (legal or economic) links with the Bank or the BNP Paribas Group.

15. GENERAL RULES FOR CUSTOMER ORDER EXECUTION

15.1. In principle, the Bank will execute instructions and orders when they are given by the Customer or on his behalf in a written and duly signed document.

The parties may agree to an exception to this rule and allow the execution of instructions or orders given orally, by fax or by other electronic communications methods, whatever the amount in question, up to the limits accepted by the Bank.

The Bank's execution of these instructions or orders shall constitute proof of the parties' agreement to said exception. In that case, the Bank's records, in and of themselves, shall constitute evidence of the agreed terms of execution.

The Customer represents that it shall assume liability, alone and without contest, for any harmful consequences of fraud or errors in the transmission or comprehension of the message, including errors regarding the Customer's identity, unless the Customer can prove that the fraud was perpetrated by the Bank or its personnel.

15.2. If the Customer sends the Bank a written instruction or order without specifying that it is confirming or modifying an instruction or order given orally, the Bank shall be entitled to consider that the written instruction or order is a new instruction or order.

15.3. Customer orders will be executed within the time it takes for the Bank to perform its verification and processing procedure and in accordance with the conditions of the market on which they are to be processed.

15.4. The Bank reserves the right to postpone the execution of such instructions, to demand additional information or even written confirmation if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity. The Bank will not accept liability for delayed execution under these circumstances.

The Bank may refuse to execute an order or suspend its execution when this order concerns transactions or products that the Bank does not customarily handle, or the order violates the Bank's policies or code of ethics or is likely to involve a risk for the Bank.

15.5. The Customer must alert the Bank in writing in each particular instance in which payments are linked to meeting a deadline and delays in execution could cause a loss. These payment instructions must, however, always be provided sufficiently in advance and will be subject to the usual execution terms and conditions. When the Bank is unable to execute these instructions within the required time, its liability towards the Customer will be limited to the loss of interest related to the delay.

15.6. Proof of order execution will be adequately established by the record of the transaction in the statement of account.

15.7. For operations in which the handwritten signature has been replaced by a personal and confidential means of electronic access, such as providing an electronic signature, typing an identification number on a keyboard, electronically communicating a password, or any other technical procedure implemented by the Bank, the use of such means by the Customer will have the same binding force as the use of a handwritten signature.

15.8. In the event that a Customer order is executed by a third party, the Bank does not accept liability in that regard if the third party was chosen by the Customer.

16. EXECUTION RULES FOR ORDERS ON FINANCIAL INSTRUMENTS

16.1. The Bank agrees to execute or to have executed orders for the purchase or sale of financial instruments in the Grand Duchy of Luxembourg or abroad in accordance with the instructions given by the Customer and in conformity with the laws, customs and practices of the place where they are executed.

16.2. Unless agreed otherwise in writing, when the Bank receives an order from a Customer (and accepts it) for the purchase/subscription or sale/redemption of financial instruments, the Bank may, at its discretion (i) execute itself the Customer order, (ii) transmit the order to a third party for its execution or (iii) act as counterparty to the transaction (i.e. deal on own account), those three means of order execution together referred to as order execution services.

16.3. Unless otherwise instructed, all financial instruments purchased on behalf of the Customer will be placed on deposit and will be subject to a custody fee charged from the date of purchase at the relevant rates in effect.

16.4. At the time orders are placed, the Customer shall provide funds to cover purchases of financial instruments or deliver the financial instruments to be sold.

If no cover or insufficient cover is provided, the Bank may, at its option, either reject orders to buy or sell or execute them in part or in whole.

16.5. Unless stipulated otherwise, stock exchange orders are valid until the end of the month in which they have been placed. They shall be renewed only at the express request of the Customer. Nevertheless, orders received during the last eight working days of a month that cannot be executed during the remaining working day(s) of the month shall remain valid until the end of the following month.

16.6. Unless legal or regulatory provisions state otherwise, orders marked "valid until executed or revoked" or bearing an equivalent mention will expire on the last day of the year in which they were received by the Bank.

16.7. The Bank reserves the right to choose, in accordance with its execution policy (where applicable) the order execution venue unless this is stipulated specifically by the Customer. In all cases, orders to be transmitted to correspondents will be executed only if transmission is physically possible in good time, taking account of local customs and practices.

16.8. It is assumed that a Customer who asks the Bank to execute orders for buy or sell options or futures contracts is aware of the risks inherent in such operations, which are, moreover, subject to the rules and practices of the market in which they are executed. In the case of options, the Bank is under no obligation to take any initiative whatsoever at maturity in the absence of instructions from the Customer.

16.9. In margin trading, the Bank may, if market trends adversely affect a Customer's position, require the Customer to immediately pay or provide an additional margin in the form of currencies or financial instruments to cover his position. If the Customer fails to satisfy this requirement within the allotted time, his position may be liquidated even if it causes the Customer a loss.

16.10. The Bank reserves the right to act as counterparty in the execution of orders to purchase or sell financial instruments, while retaining the right to charge the Customer for brokerage and normal fees.

16.11. Except if the Bank accepts a specific instruction from the Customer, the Bank, when providing order execution services, takes a number of measures so as to obtain the best possible result for its Customers, taking into account various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Unless agreed otherwise in writing, the Bank executes Customer orders, in accordance with its execution policy, on a trading venue (regulated market, multilateral trading facility or organised trading facility) or outside a trading venue.

The Bank has established a Customer order execution policy to that effect and a document describing the Customer order execution policy will be provided to the Customer in accordance with clause 23 of these Terms and Conditions.

16.12. By submitting an order for execution to the Bank, the Customer confirms his acceptance of the Customer order execution policy and explicitly agrees that his orders may be executed outside a regulated market, a multilateral trading facility or an organised trading facility.

16.13. Systematic Internaliser

When dealing on own account, the Bank may act as a systematic internaliser. Where required by law, the Bank makes public firm quotes in respect of (i) shares, depository receipts, exchange traded funds ("ETF's"), certificates and other similar financial instruments; and (ii) bonds, structured finance products, emission allowances and derivatives traded on a trading venue for which the Bank is a systematic internaliser and for which there is a liquid market.

17. EXECUTION RULES FOR PAYMENT ORDERS

17.1. Account number and bank code

17.1.1. Account number and bank code

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

For the execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format, the BIC (SWIFT) code of the beneficiary bank or any other number or information allowing this bank to be identified must be supplied, under the Customer's responsibility.

Payment orders submitted without the account number in IBAN format may lead to delays and additional fees charged at the relevant rates in effect.

17.1.2. File format

Customers that are not consumers or micro-businesses must use ISO 20022 XML format when grouping individual payment orders, in a file, for transmission to the Bank.

If the Customer fails to transmit payment orders in the format requested, the Customer agrees that the Bank may convert the files for execution purposes.

17.2. Payment order receipt date

17.2.1. Subject to any provision to the contrary in the special conditions applying to the payment instrument or the relevant rate and fee schedule, payment orders will be considered received by the Bank:

- the same day, if they have been transmitted before the specified time limit, in accordance with clause 23;
- the first bank working day thereafter, if they have been transmitted after the time limit or on a bank non-working day.

17.2.2. When there are insufficient funds in the account to be debited, the orders transmitted to the Bank with no indication of an execution date will be considered received by the Bank on the day the Customer makes the necessary funds available, but no later than 2 (two) bank working days from the date of receipt determined in accordance with clause 17.2.1.

17.3. Execution time for a payment order

17.3.1. The execution date is the date on which the Customer account is debited. The execution time is the time necessary to credit the funds on the account at the beneficiary's bank. It runs from the order receipt date or from the execution date indicated by the Customer, on condition that the latter falls after the receipt date.

17.3.2. For payment orders in euros with no currency conversion, inside the European Economic Area, the maximum execution time is one (1) bank working day from receipt. The execution time may be one day longer if the payment order is transmitted to the bank on paper.

17.3.3. For payment orders resulting in a currency conversion between the euro and the currency of a member state, the maximum execution time is also one bank working day from receipt, provided the transfer is made in euros and the conversion is carried out in the non-eurozone member state.

17.3.4. For all payment orders within the European Economic Area denominated in the currency of a member state, the maximum execution time is 4 (four) bank working days from receipt.

17.3.5. For all payment orders outside the European Economic Area, irrespective of the currency, or for payment orders within the European Economic Area in currencies other than the euro or the currency of a member state, the maximum execution time may be more than 4 (four) bank working days from receipt.

17.3.6. When the execution date for a standing order specified by the Customer falls on the last day of the month, and this day is not a bank working day, the Bank will debit the Customer's account on the preceding bank working day.

17.4. Refusal to execute a payment order

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

17.4.2. In the event the payment order is executed even though there are insufficient funds in the account, clause 3.2.2. shall apply.

17.5. Conditions for revoking a payment order

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

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

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

17.6. Contesting an executed payment order

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

17.6.2. The Customer must contest the payment as soon as he notices the error and no more than 30 (thirty) days after dispatch of the documents and account statements. The Consumer Customer will have 13 (thirteen) months from the date his account is debited to contest the payment.

17.6.3. For payments outside the European Economic Area or in any other currency, the Customer must contest the payment as soon as he notices the error and no more than 30 days after dispatch of the documents and statements of account.

17.7. Customer liability

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

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

17.7.2. This is also the case for payment transactions outside the European Economic Area when the account number or any other information provided by the Customer for the purpose of identifying the beneficiary does not correspond to the beneficiary.

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

17.8. Bank liability

In the event of an unauthorized payment transaction or when the incorrect execution of a payment transaction is attributable to the Bank, the Bank shall immediately reimburse the Customer, following the customary verifications and, if necessary, return the debited account to the state it would have been in if the transaction had not occurred.

18. CONFLICTS OF INTEREST

18.1. In the normal exercise of its activities, the Bank encounters situations presenting potential conflicts of interest.

A conflict of interest is a situation in which, in the exercise of the Bank's activities, the interests of the Bank's Customers and the interests of the Bank (including its managers, employees, tied agents and any person directly or indirectly linked to it by control) are either directly or indirectly different and where the conflicted party will be affected by a decision taken.

An interest is understood to mean a benefit of any sort whatsoever, material or immaterial, professional, commercial, financial or personal.

The Bank has identified the situations that the Bank and/or its managers, the employees and tied agents or any person directly or indirectly linked to them by control of the Bank are likely to encounter in their activities with their Customers, that may adversely affect the interest of the Customers, and it has taken the necessary steps to prevent and manage these situations from adversely affecting the Customer's interests. To deal with situations where potential conflicts of interest exist, the Bank can:

a) decline the transaction creating the conflict of interest;

b) accept the transaction and the conflict-of-interest situation it creates while implementing the Bank's internal measures for managing the situation in an appropriate manner in order to avoid causing substantial harm to the Customer's interests;

c) inform the Customer: certain conflicts of interest cannot be dealt with by taking the steps proposed in a) or b). In that case, the Bank will provide the Customer with information on the general nature and/or origin of the conflict of interest, as well as the steps taken to mitigate the potential risks associated with it.

The Bank manages potential and established conflict-of-interest situations on the basis of:

- ethical principles: integrity, fairness, impartiality, respect for professional secrecy and the primacy of the Customer's interests;
- an internal control system covering all its activities to prevent conflicts of interest or to take corrective measures;
- the separation of functions to ensure they operate independently. In certain situations where the potential for conflicts of interest is permanent, the Bank has taken permanent steps to separate the associated tasks so that they are performed independently of the other tasks with which conflicts of interest could arise;
- internal procedures that serve as a framework for the aforementioned measures.

18.2. A document summarizing the Bank's conflicts of interest policy is provided in accordance with clause 23 of these Terms and Conditions.

19. UNICITY OF ACCOUNT

19.1. All the accounts of the same Customer, regardless of the type of account and the conditions that apply to them, are in a legal sense sub-accounts of a single and indivisible account.

The balance of this single account is established after converting foreign currencies into euros at the exchange rate on the sub-accounts' statement date.

19.2. The debit balance of the single account, after balancing of the account and conversion, is secured by the real and personal collateral attached to any of the sub-accounts.

19.3. The debit balance is immediately payable together with debit interest and charges.

19.4. The Bank may at any time assign all or part of its Customer receivables to a third party. In that case, the Bank will inform the Customer of the assignment in accordance with the law.

20. SET-OFF AND INTERRELATIONSHIP OF TRANSACTIONS

20.1. All the transactions that a Customer carries out with the Bank are interrelated. Without prejudice to the other provisions of these General Terms and Conditions, it is agreed that the Bank has the right, at any time and without formal notice or prior authorisation, to offset the credit balance in one sub-account against the debit balance in another sub-account to the extent required to eliminate the deficit in the latter, irrespective of the nature of the sub-accounts and carrying out currency conversions for this purpose if necessary.

20.2. If the Bank applies for suspension of payments or is placed in liquidation, the Customer's account balances in the Bank's books will be automatically offset to make up a single balance.

20.3. The Customer hereby waives the benefit of Article 1253 of the Civil Code and agrees that the Bank may apply all amounts received from the Customer to clear his debit balance or the portion of it that it wishes to clear.

21. NON-EXECUTION EXCEPTION – RIGHT OF RETENTION

The Bank is entitled to suspend the execution of its obligations if the Customer fails to perform any obligations incumbent upon him, in any respect whatsoever.

All sums and securities, regardless of their type, held by the Bank on behalf of the Customer may be retained by the Bank in the event of the Customer's non-performance or late performance of his obligations.

22. COLLATERAL

22.1. By virtue of these General Terms and Conditions, all documents, financial instruments, claims, assets and bills of exchange entrusted or to be entrusted to the Bank by the Customer or on behalf of the Customer for whatever reason will be pledged ipso jure in favour of the Bank to secure payment of all sums due to the Bank in the form of principal, interest, costs and incidental expenses. The Bank may not be compelled to relinquish these assets. The right granted by the Bank to the Customer to use pledged assets shall not affect the dispossession thereof.

22.2. The Bank will determine the method of enforcement of the pledge in accordance with the applicable Luxembourg laws and regulations and in particular, the Bank may:

- acquire the financial instruments and receivables at the price determined pursuant to a valuation process as agreed between the Bank and the Customer;
- sell the pledged financial instruments or receivables by private transaction at arm's length conditions, at a stock exchange or by public sale;
- obtain a court order that all or part of the pledged financial instruments or receivables shall be retained by the Bank in payment of amounts duly owed by the Customer, as estimated by one or more experts;
- in case of financial instruments admitted to official listing on a stock exchange situated in Luxembourg or abroad or dealt on a regulated market, operating regularly, recognised and open to the public, acquire such financial instruments at the prevailing market price or, in case of units or shares of an undertaking for collective investment which regularly calculates and publishes its net asset value, acquire such units or shares at the last published net asset value; or
- engage in set-off with respect to the pledged financial instruments or receivables.

22.3. In application of this general pledge, and for all useful purposes, the fungible and non-fungible bearer financial instruments, precious metals in general and all assets deposited by the Customer with the Bank are hereby transferred to the Bank as collateral. The Bank is authorised to have inscribed in its name in the registers of the issuer all registered financial instruments to be held by the Customer in his accounts with the Bank; all other negotiable financial instruments may be furnished by the Bank, in the name and on behalf of the Customer, with a regular endorsement indicating that the financial instruments have been deposited as collateral. All fungible financial instruments and precious metals are considered to have been placed in a special account and, to that effect, the account opened in the name of the Customer is declared by common agreement to be a special account created for that purpose.

22.4. The Bank hereby accepts the pledging of all of the Customer's claims on the Bank as security.

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

23. CORRESPONDENCE AND COMMUNICATION

23.1. The Customer agrees that all information to be provided to him by the Bank, will be provided either in paper format or in electronic format, by any means of communication that the Bank considers appropriate taking into account all relevant circumstances, including: physical hand-over, regular postal mail, messages sent via the Bank's online banking platforms, e-mail, information posted on the Bank's website (www.bgl.lu), other electronic communication. This information is also available at the Bank's branches and/or from the Customer's usual contact upon simple request.

23.2. Where the law makes the provision of information via electronic communication (including e-mail and through a website) conditional upon the Bank being satisfied that the Customer has regular access to the internet, such access will be presumed if the Customer has communicated an e-mail address to the Bank that allows him to correspond with the Bank or if the Customer has access to one of the Bank's online banking platforms.

23.3. Changes to the information referred to in the preceding paragraph shall be provided by the Bank to its Customers in the same forms as the original, unless agreed otherwise.

23.4. The Bank may not be held liable for any loss or damage that may occur during the transmission of this information.

23.5. All information to be provided by the Bank and all communications between the Bank and the Customer can be in any of the language(s) agreed from time to time between the Bank and the Customer, as reflected in the Bank's files.

23.6. Communications from the Bank, be it through regular postal mail or electronic communication that the Bank considers appropriate, will be deemed to have been delivered as soon as dispatched to the last address notified by the Customer. The Bank may not be held liable for any loss or damage resulting from the Customer's failure to receive communications from the Bank.

23.7. The Customer must inform the Bank in writing of any change of address, and he alone is liable for any consequences that may result from his failure to do so.

23.8. In relation to regular postal mail, the date shown on the copy or on the dispatch list in the Bank's possession shall be presumed to be the date of dispatch. Copies of correspondence shall be considered proof of dispatch.

23.9. In relation to regular postal mail, if correspondence is returned to the Bank with an indication that the addressee is unknown at the address indicated or no longer lives there, the Bank is entitled to hold this correspondence in its files as well as all subsequent correspondence intended for the Customer at the same address, under the Customer's responsibility. This correspondence will be treated as post held at the Bank.

23.10. Post held at the Bank will be deemed to have been delivered on the date indicated thereon. The obligation to provide information will be met when that information is made available either in the form of a letter held on file or stored in electronic form and deliverable upon the Customer's request. It is understood that in such cases the Customer accepts full responsibility and liability for any consequences that may result from its decision to have post held at the Bank.

23.11. Notwithstanding the Customer's request to have post held at the Bank, the Customer agrees that the Bank reserves the right to send any correspondence or communications through regular postal mail or electronic communication that the Bank considers appropriate to the most recent address(es) provided by the Customer. In any event, the Bank retains the right, but is not obliged, to contact the Customer by any means it deems necessary.

23.12. Where communications from the Bank are made available on the Bank's website, www.bgl.lu, they will be considered to have been received by the Customer the day after they are uploaded to the site. Where communications from the Bank are made by referring in any of its documents to a website on which they are displayed, they will be deemed to have been received by the Customer on the date indicated on the relevant document.

23.13. The Bank, when providing investment and ancillary services, provides the Customer with (trade) confirmations, reports and statements requested by law.

23.14. In addition, the Bank provides each Customer for whom it holds financial instruments with a quarterly statement of the financial instruments and/or funds held with the Bank, unless such a statement has been provided in any other earlier periodic statement. The Customer may request the Bank to provide such statements on a more regular basis, in which case the Bank may charge additional fees.

23.15. In the event the Customer does not receive the documents, account statements or other notices relating to any given transaction within the usual time period necessary for delivery by regular postal mail or -as the case may be- through any other means of communication, the Customer must immediately inform the Bank.

24. RECTIFICATION OF ERRORS

24.1. The Customer has an obligation to notify the Bank of any error(s) contained in (trade) confirmations, reports, statements of account and other documents sent to him by the Bank. Subject to clause 17.6, and unless a written complaint is lodged within 30 days of dispatch or availability of the documents and statements of account, the information contained therein will be deemed correct, excepting any obvious material error, and the Customer will be deemed to have approved the documents and statements in question.

24.2. When the Bank has erroneously debited or credited a Customer's account, it may immediately rectify the material error by crediting or debiting the account by the corresponding amount.

25. RATES, COMMISSIONS AND TAXES

25.1. The Bank will receive remuneration in exchange for the services it provides to the Customer on the basis of prevailing rates and according to the nature of the transactions. The Customer agrees to pay the Bank all of the interest, commissions, costs and charges (the "Costs") and incidental expenses that he may owe it, as well as any expenses incurred or committed by the Bank in the interest of the Customer or his beneficiaries in the course of providing services.

25.2. The Bank's rate and fee schedule and any changes to these rates and fees is provided to the Customer in accordance with clause 23 of these Terms and Conditions.

25.3. Unless otherwise agreed, the Bank, before providing investment or ancillary services, provides the Customer with an estimation of the total Costs related to the services and the underlying investment. Upon the Customer's request, the Bank provides details on the breakdown of the estimated total Costs. Such information is a mere estimate and is provided for information purposes only. Costs to be paid to the Bank shall be those communicated to the Customer following the provision of the relevant service.

25.4. In cases where the rate and fee schedule does not provide the Customer with information regarding the cost of a transaction or order that he wishes to execute, the Customer must take care to inquire as to the applicable cost at his branch or from his usual contact before giving his order or concluding his transaction. In any case, when the Customer transmits an order and/or transaction to the Bank, he is deemed to have apprised himself of and accepted the Bank's rates.

25.5. The Customer is notably responsible for: the cost of postage, telecommunications and searches, the expense incurred by the Bank as a result of any legal proceedings initiated against the Customer in connection with the regularisation or recovery of its receivable, or as a result of measures taken against the Customer by the authorities, and other costs committed by the Bank in the interest of the Customer or his beneficiaries.

25.6. All stamp duties or registration fees, levies due on a transfer of assets, taxes, fees or payment on account of or in the event of any transaction with the Bank will be charged to the Customer.

25.7. The capital gains tax that the Bank pays as debtor or intermediary will be charged to the beneficiary of the gains.

25.8. The Bank is authorised to debit from the Customer's account any sums that it is required to deduct by law or pursuant to these Terms and Conditions in connection with transactions, income received and other distributions relating to the account.

25.9. Except in the instances stipulated under law, the Bank is not liable for any loss or damage that may be caused by the failure to make, or correctly make, the applicable tax withholdings.

25.10. When providing investment and ancillary services to Customers, the Bank may pay, receive and keep for its own account, fees, commissions or non-monetary benefits to or from third parties e.g. when it distributes investment products such as fund units. The nature and amount of these fees, commissions or non-monetary benefits depend on a variety of factors. Only to the extent required by law or explicitly agreed upon with the Customer, the Bank will transfer to the Customer such fees, commissions and non-monetary benefits.

The Bank reserves the right to pay fees, commissions and other non-monetary benefits to third parties in exchange for introductions to new Customers and/or for services provided. These fees, commissions and non-monetary benefits are usually determined on the basis of the fees and commissions collected from the Customer by the Bank and/or the assets that the Customer deposits with the Bank.

The Bank informs its Customers of the existence, nature and amount of such fees, commissions and other non-monetary benefits or, where the amount cannot be ascertained, the method of calculation, in accordance with clause 23 of these Terms and Conditions.

25.11. The Customer authorises the Bank to debit charges, fees and commissions from his account, in which case the statements of account will serve as invoices for services rendered.

25.12. Unless otherwise agreed, the Customer authorises the Bank to debit from the Customer's account any taxes that may be payable by the latter under a foreign law. The Customer is duly informed when the Bank has decided to declare itself as paying agent for the account of its Customers. Accordingly, and to enable the Bank to fulfil the administrative tasks relating to the payment of taxes to the foreign tax authorities, the Customer, in his own best interests, authorises the Bank for the entire duration of the banking relationship to provide access and/or transmit to the foreign tax authorities any Customer-related information or data required in the context of its role in monitoring the payment of tax.

In order to determine whether a Customer is subject to the payment of tax, the Bank takes into account the Customer-related information in its possession at the time the said transaction takes place. The Bank shall not be held liable in the event of a payment error caused by the Customer.

26. PERSONAL DATA

26.1. In its capacity as a data controller, the Bank processes personal data relating to each customer and its proxies or representatives. Data processing will be carried out insofar as such data is useful and necessary for managing customer relationships, managing accounts and loans, and managing related products and services; executing transactions of any kind; preventing misuse and fraud; securing communication channels; establishing statistics and tests; managing risk, disputes, and collections; developing commercial offers; and complying with legal obligations, particularly with regard to the fight against money laundering and the financing of terrorism and in compliance with the list of international financial sanctions and embargoes.

The Customer authorises the Bank to perform such data processing and recognises that the Bank is free to use such personal information in the performance of its mission. In the absence of any objection by the Customer, the Customer authorises the Bank to process his personal data for the purpose of prospecting for business and marketing its banking, financial and insurance products, or any other products promoted by the Bank, affiliated companies or companies in the same Group as the Bank.

26.2. Subject to legal and regulatory provisions, the personal information collected for these purposes is not intended to be disclosed to third parties other than the persons designated by the Customer and the companies whose involvement is necessary to carry out one of the functions cited above, including notably the Bank's subcontractors and outside service providers, an updated list of which will be provided to the Customer upon request.

26.3. In certain cases, personal data relating to the Customer's shareholders and/or representatives and effective beneficiaries may be collected and processed by the Bank for the same purposes and according to the same terms and conditions as set out in this clause.

26.4. Information may be retained for up to 30 years after the end of the banking relationship, or for an unlimited time in certain cases. The law confers responsibility for processing information on the Bank.

26.5. Apart from the exceptions listed above, banking secrecy principles prevent the Bank from disclosing personal data to third parties, except when provided for in law and/or in order to act as an intermediary for the collection and transmission of such information for a third party, unless the Customer has formally instructed such disclosure or it is required by virtue of a mandatory legal obligation.

26.6. According to law, the Customer has the right of access to personal data, as well as the right to rectify such data.

26.7. The proper functioning of accounts is subject to the existence of full and up-to-date Customer documentation.

26.8. The Customer agrees to inform the Bank as soon as possible of any change in data collected and to supply the Bank upon request with any additional information it deems useful to the maintenance of a banking relationship and/or that is required by the laws or regulations.

26.9. The refusal to communicate such data to the Bank and the objection to the Bank's recourse to data processing techniques, notably in respect of information technology, when this is left to the Customer's discretion, would be an impediment to the creation of a relationship or the maintenance of an existing relationship with the Bank.

26.10. Personal data accompanying fund transfers is processed by the Bank, by BNP Paribas Group entities and by other specialised companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT). This processing may be done through the intermediary of local centres in European countries, the United States of America and elsewhere, operating in accordance with local laws. As a result, the authorities of these countries, notably the United States, may request access to personal data stored in processing centres as part of their fight against terrorism. Any Customer who gives an order to his Bank to execute a payment or any other transaction de facto accepts that all data necessary for the proper execution of said transaction may be processed outside of Luxembourg.

26.11. When executing a transfer, the Bank may communicate the IBAN account number, the name and the address of the Customer to the beneficiary of the transfer.

26.12. Within the scope of its professional duties regarding the fight against money laundering and the financing of terrorism and in compliance with the list of international financial sanctions and embargoes, the Bank entrusts its parent company in Paris (BNP Paribas S.A.) with filtering financial transactions and fund transfers as well as alert management based on official lists of international sanctions such as those of the European Union and OFAC. Transactions and transfers that trigger an alert (i.e. when one of the pieces of data transmitted for the purposes of executing the transaction, such as the name of the beneficiary, the name of the principal, the address, the country or the communication description, matches or is very similar to a name that appears on a list of international sanctions), data pertaining to this transaction, after processing, shall be archived in the tool used by the parent company for a duration of 6 (six) years.

Any Customer who instructs the Bank to execute a payment or another operation de facto accepts that the requisite data for filtering and alert management linked to the fight against money laundering and the financing of terrorism and in compliance with the list of international financial sanctions and embargoes, including the Customer's incorporation or identification documents and documents pertaining to the operation in question provided by the Customer, may be processed and archived outside of Luxembourg.

26.13. In accordance with its legal and regulatory duties regarding the automatic exchange of information with signatory countries, the Bank may be liable to share certain personal information with the Luxembourg tax authorities, as stipulated by the applicable legal provisions. The Luxembourg tax authorities will share the data submitted by the Bank with each foreign tax authority entitled to receive such data by virtue of the legal and regulatory obligations applicable in Luxembourg. More detailed information is available at www.bgl.lu.

27. RECORDING OF TELEPHONE, ELECTRONIC AND FACE-TO-FACE COMMUNICATIONS

27.1. The Customer acknowledges and accepts that the Bank conducts recordings of telephone communications. The purpose of these recordings is to provide proof, in the event of dispute, of a transaction or commercial communication.

The Bank will retain these recordings for a maximum period of 10 years, in accordance with current regulations.

27.2. In relation to investment advice and order execution services, the Bank is required by law to record and store incoming and outgoing telephone and electronic communications with Customers as well as written minutes of face-to-face conversations with Customers, whether or not such communications result in transactions. A copy of such records is kept by the Bank and is available to Customers upon their request, for a period of five years or longer if so required by the competent authority.

28. LIMITATIONS ON THE LIABILITY OF THE BANK

28.1. In relations with its Customers the Bank, as a general principle, is liable only for gross negligence.

28.2. It will not be liable for any loss or damage that may be caused by or in connection with:

- the legal incapacity of the Customer, his representatives, heirs, legatees and beneficiaries,

- the death of the account holder as long as the Bank has not been notified of the death,
- errors in the devolution of the estate of the deceased Customer,
- inaccurate statements by the representative of a deceased Customer as to the information given to the depositor's heirs regarding the existence of the power of attorney and inaccurate information given by the representatives regarding the identity of the informed heirs,

28.3. The Bank will not be liable for any loss or damage caused by any political, economic or social event whatsoever likely to interfere with, disorganise or disrupt wholly or partly the services of the Bank or those of its domestic and foreign correspondents, even if such events do not constitute force majeure events such as, for example, interruptions in the telecommunications system or other similar events. The same is true of any loss or damage caused by an armed attack.

28.4. The Bank will not be liable for any loss or damage caused by legal provisions, announced or imminent measures taken by public authorities, etc., acts of war, revolutions, civil wars, acts of state ("faits du prince"), industrial action, lock-outs, boycotts and picket lines, regardless of whether the Bank is itself party to the conflict or if its services are only partially affected.

29. CUSTOMER'S TAX OBLIGATIONS

The Bank calls the Customer's attention to the legal and regulatory obligations that he is personally responsible for satisfying on account of his nationality or place of residence. In particular, the Customer must comply with the tax laws that apply to him and must ensure that any instruction or order that he transmits to the Bank for execution also complies with such laws. The Bank shall not incur any liability in the event the Customer fails to comply with said rules. The Bank conducts the necessary checks enforced by international agreements and/or legal and regulatory provisions. The Customer is responsible for requesting that the Bank provide any statements or documents that may be necessary in order for him to satisfy his tax obligations.

30. PROOF

30.1. The records, books, documents and files of the Bank, in any form whatsoever, will have evidential value, unless proven otherwise.

30.2. The Customer may disprove micrographic reproductions and electronic data recordings made by the Bank from original documents only by submitting a document of the same nature or in writing.

30.3. The Customer accepts that the technical procedures implemented by the Bank with regard to financial products and services electronically subscribed in-house or remotely may be used and quoted by the Bank in court and shall demonstrate by their contents:

- the identity of the Customer,
- his consent regarding the contents of the subscribed action,
- the indivisible link between the action and the Customer's electronic signature,
- the integrity of the action.

The Customer accepts that these technical procedures will have the same binding force as the use of a handwritten signature.

31. COMMERCIAL INFORMATION

Commercial information is provided by the Bank in accordance with accepted customs and practices and in compliance with banking secrecy.

32. OUTSOURCING

The Customer is aware and accepts that the Bank may decide to outsource some of its operations. The Bank outsources its operations only to approved financial sector professionals, in compliance with the laws in force.

33. TERMINATION OF RELATIONS BETWEEN THE BANK AND THE CUSTOMER

33.1. Unless there is a provision to the contrary in a special agreement between the Bank and the Customer, either party may terminate the relationship at any time without stating a reason.

33.2. When the Bank provides payment services to a Consumer Customer, the notice period is 2 (two) months.

33.3. In any case, if the Bank considers that the solvency of its Customer is compromised or that the guarantees obtained are insufficient or that the guarantees requested have not been obtained or that it may incur liability as a result of the continuation of its links with the Customer or that it appears that the Customer's transactions may be contrary to public order or morality, the Bank may terminate its relationship with the Customer with immediate effect and without prior notice. In that event, all the deadlines granted for performance of the Customer's obligations will become null and void and the provisions of clauses 19 to 22 above will apply.

34. PLACE OF PERFORMANCE OF OBLIGATIONS

Unless stipulated otherwise, the registered office of the Bank is the place of performance of the Bank's obligations towards the Customer and of the Customer's obligations towards the Bank.

35. COMPLAINTS AND COMMUNICATIONS

35.1. Any complaints and communications may be filed, free of charge, with:

BGL BNP PARIBAS S.A.
Quality Management Department
50, avenue J.F. Kennedy
L-2951 Luxembourg

35.2. More detailed information on the complaints handling process, including details of the complaints management policy, is available at www.bgl.lu, under the heading General Information, subheading Reporting a complaint. The Bank will make available this information to the Customer upon his request, when acknowledging receipt of a complaint.

35.3 In the event of a dispute with the Bank, Customers may bring a claim before the Commission de Surveillance du Secteur Financier (CSSF), whose address is 283 route d'Arlon, L - 1150 Luxembourg.

36. JURISDICTION AND APPLICABLE LAW

Unless expressly stipulated otherwise, relations between the Bank and its Customers will be governed by Luxembourg law. The courts of the Grand Duchy of Luxembourg shall have sole jurisdiction in any dispute between the Customer and the Bank, but the Bank may initiate proceedings in any other court which, in the absence of the foregoing election of jurisdiction, would have normally exercised jurisdiction over the Customer.