



DNB LUXEMBOURG S.A.

General Terms and Conditions of Business

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I. GENERAL PROVISIONS

SCOPE OF APPLICATION

1. The relations between DNB Luxembourg S.A. (hereafter called the “Bank”) and its Customers (hereafter called the “Customer”) are based on mutual trust and are governed by these General Terms and Conditions of Business, relevant laws, regulations and general Banking customs of the Grand Duchy of Luxembourg as well as any special agreements between the Bank and its Customers containing conditions that deviate from or supplement these General Terms and Conditions of Business. In the event of any contradiction between any such special agreement and these General Terms and Conditions of Business, the former shall prevail. It is understood that the services will only be provided by the Bank when this has been explicitly agreed with the Customer. By signing the Account Opening Form, when entering into a relationship with the Bank, the Customer acknowledges and accepts these General Terms and Conditions of Business.
2. The Bank reserves the right to amend these General Terms and Conditions of Business at any time, subject to notification of the Customers, to comply with any amendment introduced to the applicable laws and regulations (the “Applicable Laws”), local practices and the market situation. If the Customer does not respond to the aforementioned notification within a period of thirty (30) days, this shall be interpreted as acceptance of such amendment. The Bank also reserves the right to change at any time interest rates, commissions and fees, and to inform the Customer in the way it deems most appropriate. In case of a joint Account, the notification will be sent to only to one of the Account holders.
3. The English version of these General Terms and Conditions of Business shall be the only valid and binding version. In the event of any discrepancy between the English version and any translated version, the English text shall prevail.
4. All agreements, discharges, receipts or other documents evidencing a commitment of the Bank may only be used against the Bank if they are signed by persons duly authorised to bind the Bank. A list of all authorized signatories, indicating their powers and a specimen of their signature shall be available for consultation at the Bank.
5. The fact that a service is described herein does not imply that the Bank will offer the service to all Customers at all times.

ACCOUNT OPENING AND CUSTOMER IDENTIFICATION

6. The relation between the Bank and the Customer shall mainly be governed by the Law of 5 April 1993 on the Financial Sector and Luxembourg law of 12 November 2004 relating to the fight against combating money laundering and terrorist financing and any other Applicable Laws relating to the fight against combating money laundering and terrorist financing (the “anti-money laundering legislation”).
7. Activation of Accounts at the Bank (the “Account”) shall be subject to the Bank’s acceptance of the Customer’s application and conditional on the Bank receiving all the required documentation, duly completed, certified, dated and signed.
8. Customer shall notify immediately the Bank in writing of any changes on the information mentioned at the Account opening moment. Such notification shall be signed by the Customer and accompanied by the necessary supporting documents. The Bank shall not be deemed to have knowledge of any changes prior to the receipt of such notification. Customer shall be liable for any damage caused by wrong, inaccurate, outdated or incomplete data.
9. The Bank shall not be held liable for the consequences that may result from the communication of inexact, incomplete or non-authentic information or documents, unless this is attributable to gross or wilful negligence on

its part. Moreover, the Bank shall not incur any liability as to authenticity, validity, translation or interpretation of documents drawn up in a foreign country. The Customer guarantees the authenticity of all documents submitted by the Customer or any person acting on behalf of the Customer.

10. The Bank has the right to not perform any transaction with its Customers pending the receipt of information and supporting documents which are deemed necessary for the fulfilment of the Bank's legal obligations related to combating money laundering and the financing of terrorism under the anti-money laundering legislation.
11. In accordance with Luxembourg's anti-money laundering legislation, the Customer agrees to declare that he/she is the Beneficial Owner of the Account. The Customer undertakes to inform the Bank if he/she transfers the beneficial ownership of the Account to another person or company before such transfer becomes effective.
12. The Account holder(s), the Beneficial Owner(s) or the proxy holders shall inform the Bank in writing of any link they have with a Company or Corporate Entity regulated or listed on a Stock Exchange. The Bank shall not be held liable for any consequences ensuing from trading offences involving the use of privileged or insider information about such company or corporate entity.
13. The Account holder(s), the Beneficial Owner(s) or the proxy holders shall inform the Bank in writing of any public or political mandate held by themselves, or any of their family members or close relations.

UNITY OF THE ACCOUNT AND RIGHT OF SET OFF

14. All Accounts established for a Customer in a single currency or multiple currencies constitute, even if they earn different interest rates, both in fact and in law, the components of a sole indivisible current Account. The balance on this sole indivisible current Account is secured by the same guarantees applicable to any sub-Accounts. The balance, together with debit interest and related charges, is payable on demand.
15. The Bank is entitled to open any Account or Sub-Account in Euro or another currency that is necessary for the processing of the Customer's transactions. Unless otherwise instructed in writing by the Customer, the signatory powers and any special mail-handling instructions on the Customer's existing Accounts of the same type shall be applied. The Bank shall be entitled to ask the Customer to sign supplementary documentation pertaining to the newly opened Account.
16. Unless otherwise agreed, all Accounts must show a credit balance at all times. Consequently, the Bank reserves the right - without the obligation to inform the Customer - to reject or to postpone the execution of any payment order for which there are insufficient funds.
17. The Bank is entitled to set off debit and credit balances on the Customer's Accounts to cover any outstanding balances and may convert foreign currency for this purpose if necessary, without notice or prior authorisation, if the Customer defaults on any of his/her obligations towards the Bank. The Bank shall be entitled to determine the sequence in which the Customer's obligations are to be covered by such set off. Any collateral pledged by the Customer as security for one or more of the Accounts shall guarantee the aggregate balance of all the Customer's Accounts.
18. In case of breaches by the Customer of any provision of these General Terms and Conditions of Business or any other agreement between the Bank and the Customer, all debts of any nature, including the Customer's term obligations towards the Bank, will immediately become due.
19. If at any time during the course of, or following the termination of, the business relationship, including but not limited to the termination of the General Terms and Conditions of Business, any amount is owed by the Customer to the Bank, the Bank reserves the right to set-off, retain, or make deductions from any amount which the Bank, or any associate, owes to the Customer or is holding for the Customer.
20. The Bank may at any time set-off liabilities to make payments to the Customer against any liability of the Customer to make payment to the Bank. The Bank is entitled to offset those debts, without formal notice and in

the order of priority it considers most suitable, against the assets of the Customer with the Bank. In order to facilitate the set-off, assets other than cash deposits shall be realised at the market rate at the time of the set-off in conformity with the Applicable Laws, and the resulting proceeds shall be applied as a cash deposit. If the asset is not listed at an exchange the Bank shall be entitled to determine the value of the asset at its own discretion, using the best possible and transparent method available to value the assets, such as getting quotes from at least two recognized brokers (if available). In this regard, the Bank is also entitled to purchase a valuation from an independent expert, at the cost of the Customer. Any foreign exchange balance may be converted into one of the existing currencies of the Account at the prevailing rates. Derivatives may be closed by the Bank at the Customer's risk and for the Customer's Account.

21. All transactions between the Customer and the Bank involve mutual obligations. Accordingly, both the Bank and the Customer shall be entitled to refrain from executing their respective obligations until the other party has fulfilled its obligations.
22. The Customer may set off claims against those of the Bank only insofar as the Customer's claims are undisputed or have been confirmed by a final court decision.

COMMUNICATION AND RECORDS

23. To communicate with the Bank the Customer can use the following means of communication: meeting with a Bank representative, in writing, fax, e-mail, scanned copy, telephone or via E-Banking Services secure message.
24. All Account holders must inform the Bank of the address to which all communications are to be sent. For the purpose of these General Terms and Conditions of Business, the address shall be understood as permanent residency and/or correspondence address communicated by the Customer to the Bank.
25. The Bank shall not be liable for damage ensuing from or other consequences of the non-receipt of correspondence resulting from the Bank having followed the Customer's instructions concerning communication methods, dispatch and delivery of the correspondence to a third party or the granting of a right of inspection.
26. All Customers subscribing into E-Banking Services as defined at **V. Provisions relating to E-Banking Services**, shall receive any and all communication issued by the Bank only within the E-Banking system. Any Customer wishing to receive hard copy of such communication shall contact the Bank.
27. Communications shall be deemed to have been received by the recipient as long as they have been sent to the permanent residency and/or correspondence address provided by the Customer (even if they fail to arrive) or made available via the E-Banking Services. Correspondence will only be sent to one of the holders of a joint Account.
28. The Customer must notify the Bank, in writing of any change of address. Should the Customer fail to do so, he/she shall bear sole responsible for any general consequences attributable to such failure. The Bank is responsible for ensuring that such change of address is registered within seven (7) business day after notification is received.
29. The Bank's copy or duplicate of the Correspondence, including documents in electronic form shall be proof that the Correspondence was sent to the Customer and the date when it was sent.
30. Unless the Customers explicitly makes an objection to the Bank, they agree to the Bank's sending them unsolicited marketing correspondence whether or not intended to promote, directly or indirectly, the goods, services or image of the Bank and which it adjudges to be useful or necessary in its relations with the Customers.
31. The Customer specifically agrees and acknowledges that by exchanging information with the Bank via e-mail, either by sending e-mails to the Bank or by requesting e-mails from the Bank, he may disclose or make a request for disclosure of personal information governed by provisions of professional secrecy. The Customer assumes all risks, particularly those arising from errors in communication or comprehension, including errors arising from the fraudulent use of the Customer's identity as a result of the use of e-mail, and relieves the Bank of any and all

responsibility in this respect. The Customer understands that the exchange of such information may result in its storage or its access in jurisdictions which do not necessarily recognise Luxembourg professional secrecy, in which case such information could be made available to third parties under the laws of these jurisdictions, including the third parties processing the exchange of information. The Customer formally acknowledges having been duly informed by the Bank of the above and shall not hold the Bank liable for any consequences deriving directly or indirectly from e-mail correspondence. The Bank reserves the right not to acknowledge or answer any requests from the Customer that it would consider a breach of the Applicable Laws or breaching the terms of the present instruction. The Bank shall not bear any responsibility or liability for doing so.

32. The Customer specifically agrees that Bank may notify him/her by electronic means of any type of general information, including changes in the Bank's standard documentation, such as its General Terms and Conditions of Business, its Price list, its Execution Policy, etc., provided that the Bank is satisfied that the Customer has regular access to Internet. This shall be deemed to be the case when the Customer has entered with the Bank into an e-mail communications and/or e-Bank agreement, or has otherwise provided the Bank with a regular email address.

STATEMENTS, ADVICES AND OBJECTIONS THERETO

33. The Bank sends transaction advices to its Customers subsequent to each transaction. Portfolio valuation statements and other standard documents will be sent to the Customer.
34. Any objections relating to statements, Account balances or transaction advices must be submitted in writing by registered mail or through E-Banking Services, no later than thirty (30) calendar days after the date of dispatch and shall preferably be addressed to the Bank's Compliance Officer. If no objection is received by the above time limit, all such Bank statements and the contents thereof shall be deemed correct and approved by the Customer.
35. If a Customer does not receive any document, Account statement or other advices relating to a specific transaction within the delivery time, he/she should contact the Bank immediately.
36. The Bank shall not be held liable for any losses or damages that could have been avoided if the Customer would have informed the Bank of such misdelivery in due time.

CORRECTION OF ERRORS

37. The Bank may at any time correct errors it has made and make the Accounting entries and reversals necessary to that effect without prior notice.

EVIDENCE AND TELEPHONE RECORDING

38. The Accounts and records of the Bank will be considered valid proof that the instructions given by all means of telecommunication, and in particular those given to the Bank orally or by telephone, were duly carried out, unless otherwise demonstrated.
39. In derogation of the rules of evidence laid down by Article 1341 and pursuant to the Luxembourg Civil Code, proof of any oral instruction or transaction may be furnished by any legal means including testimony of witnesses and the use of telephone recording extracts before a court of law.
40. The Bank is entitled to file documents electronically and is not required to retain the originals. Consequently, evidence of any inaccuracy of the copies made by the Bank on the basis of original documents must be provided in writing.
41. The Bank reserves the right to record instructions given by telephone in order to assist in the processing of orders, monitor services provided for the benefit or at the request of the Customer and check the correctness of orders. The Customer hereby agrees to this practice and accepts that the telephone recordings will be considered valid



and irrefutable proof of the content of telephone conversation. Recordings of telephone conversations may be saved in accordance with the Applicable Laws on prescription and the storage of personal data. The failure to record or store the recording will under no circumstances be held against the Bank.

USE AND STORAGE OF PERSONAL DATA

42. When entrusting transactions to the Bank, the Customer accepts that information of a personal nature relating to him/her and required for the due execution of his/her transactions will be processed by the Bank in connection with setting up and managing Accounts, credits, deposits and payment operations, providing Banking services, handling complaints, monitoring the Customer's Banking relationship and the Customer base, defining the Customer's risk profile, and any other service provided by the Bank or on request of the Customer, in addition to checking the legality of transactions and preventing irregular or illegal activities.
43. Personal data concerning the Customer's shareholders, if applicable, and/or proxies, as well as the Beneficial Owners may be received and processed by the Bank in the same contexts as set out above.
44. In accordance with the Applicable Laws, personal data the Bank receives may not be communicated to any third parties other than persons named by the Customer and companies whose involvement is necessary for the purposes set out above. This duty of confidentiality extends to the Bank's subcontractors and to companies in the DNB Group in the Grand Duchy of Luxembourg. (The Customer will be provided with an up-to-date list of the companies in the DNB Group in the Grand Duchy of Luxembourg upon request).
45. The Customer, his/her proxies and shareholders (if applicable) are free to refuse to let the Bank use or process personal data. In such event, the Bank shall be entitled to refuse to enter into business relations with the person in question or to terminate an existing relationship, or may refuse to execute a transaction requested by the Customer. Notwithstanding the above, the Customer has the right to access and correct information relating to him/her in accordance with the law on the processing of personal information which is in force in the Grand Duchy of Luxembourg.
46. Personal data will be stored for at least 10 (ten) years after the termination of the relationship to which it relates, without prejudice to the thirty-year period of prescription.
47. Personal data included in money transfers or use of credit cards is processed by the Bank and other specialized companies, such as Swift (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in other European countries and in the United States of America, according to their local legislation. As a result, the United States of America authorities can request access to personal data held in such operating centres for the purpose of fighting terrorism. Any Customer instructing the Bank to execute a payment order or any other operation is giving implicit consent that all data elements necessary for the correct completion of the transaction may be processed outside the Grand Duchy of Luxembourg.
48. The storage, protection and communication of personal data performed by the Bank is in compliance with the provisions of the Law of August 2nd, 2002, as amended from time to time, on the protection of persons with regard to the processing of personal data (the "Protection of Personal Data Law") and is subject to the approval and supervision of the National Commission for the Protection of Data.
49. The Customer explicitly authorises the Bank to tape record all telephone and e-mail communications with the Bank, in compliance with the provisions of the Protection of Personal Data Law. It is agreed that such tape recordings can be used in court as conclusive evidence of the conversation thus recorded to the same extent as written documents. The Bank and the Customer agree that proof of the features of the order transmitted shall be provided by the recording of the telephone call made by the Bank.
50. The Customer has the right to be informed of the personal data that concerns him/her and the right to amend it, in accordance with the regulations protecting private individuals with respect to processing information of a personal nature.



CUSTOMER COMPLAINTS

51. All Customer complaints shall be processed in a secure manner within the Bank and in line with CSSF regulation No 13-02. The Customers can file a complaint by sending such complaint in writing to the attention of the Chief Compliance Officer of DNB Luxembourg S.A., on privateBanking@dnbgroup.lu or to DNB Luxembourg S.A. office at 13, rue Goethe, L-1637, Luxembourg. All complaints are handled by the Chief Compliance Officer of DNB Luxembourg S.A.

For more details please access to Bank Handling of Customer Complaints Policy available at <https://www.dnb.no/lu>.

CHARGES AND COMMISSIONS

52. The Bank is entitled to charge the Customer for services in the form of interest, fees, commissions, compensation for outlays, etc. The Bank may charge any expenses incurred on behalf of the Customer to the Customer's Account. Upon the Customer's written request, the Bank will provide the Customer with full details of all charges and expenses related to a specific transaction.
53. The Bank shall be entitled to debit fees and other charges to any of the Customer's Accounts with the Bank at its usual rates, which the Bank may unilaterally change when this is warranted, especially by changes in market conditions, in accordance with point 2.
54. By acknowledging and accepting these General Terms and Conditions of Business through the Account Opening Form signature, the Customer confirms having received and acquainted him/herself with the information concerning and fees related to international Bank transfers according to the Law of 5 April 1993 on the Financial Sector, and subsequent amendments.
55. The Bank sets out its standard interest rates, fees and commission in a price schedule, provided to Customers in the form of an extract at the Bank premises or upon Customer request. If the Customer wants to execute a transaction not specified in the afore-mentioned price schedule, he/she should contact the Bank to find out the rate. In all cases, Customers are deemed to be aware of and have accepted the Bank's price schedule. Additional charges for messages, investigation, and expenses incurred by the Bank as a result of legal proceedings instituted against the Customer shall be debited the latter's Account(s). This shall also apply to all expenses incurred as a result of measures taken against the Customer by any authorities and to outlays made by the Bank on behalf of the Customer or the Customer's legal assignee. The Bank may at any time change the fees for the financial services it offers. The Bank shall inform the Customer within a reasonable amount of time by any means it deems appropriate.
56. The Customer is liable for all stamp or registration fees, taxes associated with the transfer of goods, other taxes and public sector charges, and all duties payable as a result of any transaction with or executed by the Bank. The beneficiary shall immediately compensate the Bank for all direct and indirect taxes on capital income paid by the Bank acting as debtor, intermediary or paying agent.
57. Access to E-Banking Services is provided free of charge. The Bank however reserves the right to introduce a fee for this service at a later stage, and to review this fee at periodical intervals. In such case the Bank would inform the Customer accordingly within a reasonable time.
58. The Bank reserves the right to charge an additional fee related with dispatching of printed documents, i.e. for those Customers who wish to opt for hard copies as stated in point 26.
59. All legal and extra-legal costs incurred by the Bank in connection with covering any debit balance or in exercising guarantees shall be borne by the Customer.



II. PROVISIONS RELATING TO THE ACCOUNTS

JOINT ACCOUNTS

60. Each joint holder of a joint Account shall have the right to operate the Account individually and independently from the other Account holders. Consequently, each joint Account holder has the right to use, individually and independently from the other Account holders, all funds and all assets, accomplish all deeds of management, establish security interest and withdraw all funds and assets. The payment or the remittance of funds and/or assets made to one of the joint holders shall thus release the Bank with respect to all the Account holders.
61. Provided that point 64 does not apply regarding death of one of the joint Account holders, , a joint Account may only be closed by all of the joint Account holders jointly. The delegation of rights to a proxy requires the signatures of all the joint Account holders. The proxy's authorization may be revoked by any single joint Account holder.
62. Failing a contrary agreement the joint Account clause solely governs the joint Account agreement with the Bank, independently of any internal relationship such as specific rules of signature or property rights of the joint Account holders and their legal assignee(s).
63. Unless expressly provided for otherwise, holders of joint Accounts shall be jointly and severally liable to the Bank for the repayment of all the debit balances and other liabilities relating to the said joint Account.
64. In accordance with prevailing tax legislation, each joint holder shall retain all his/her rights to operate the Account, individually and independently from the other joint holders, in the event of the death and incapacity of one or more joint holders. This shall not apply, however, if the deceased joint Account holder(s) was/were officially domiciled in the Grand Duchy of Luxembourg as defined by the Applicable Laws. In accordance with the Applicable Laws, upon being notified of the death of a Customer, the Bank shall block the Accounts of the deceased and inform the indirect taxation department (*l'Administration de l'Enregistrement et des Domaines*) of the balances on the Account(s) of the deceased. In the event of the death of one or several joint holders, the surviving joint Account holder(s) or the heir(s) of the deceased joint Account holder shall be entitled to operate the Account(s), subject to the relevant statutory requirements and constraints. Closing the Account requires the consent of both a surviving joint Account holder and the heir of the deceased joint Account holder.
65. Each joint Account holder has the right to block the use of the Account by other individual Account holders. Such instructions must be confirmed in writing. After the Bank receives such written instructions, the Account may only be operated with the joint agreement of all the Account holders. The Bank shall ensure that such restrictions are registered and take effect no later than seven (7) business days after it receives the instructions.

RIGHT OF DISPOSAL UPON THE DEATH OF THE CUSTOMER

66. Upon the death of the Customer, the Bank may, in order to clarify the right of disposal, demand a certificate of inheritance, a certificate of executorship or other documents required for such purpose. The Bank may waive the demand for a certificate of inheritance or a certificate of executorship if an official or certified copy of the testamentary disposition (last will or contract of inheritance) is presented together with the relevant record of probate proceedings.
67. In the event of the death of a Customer or of his/her spouse, the Bank shall be advised immediately, and a death certificate shall be submitted to the Bank as evidence.
68. If the Bank has not been informed of the death of an Account holder, it shall not be held liable for transactions subsequently carried out by other joint Account holders or the proxies of the deceased. The Bank shall not be held responsible for not having taken note of the publication of the death of the Customer in the obituary column of a newspaper or any other medium.

69. Correspondence related to the assets of the deceased shall be addressed to the legal heirs or assignee(s) at the last known address of the deceased, or to one of the legal assignees or, where appropriate, to the administrator of the deceased's estate, or to any other duly authorised person.
70. Investigations of the assets of the deceased Customer may be carried out by the Bank at the request of a legal assignee, provided that the legal assignee has first proven his/her status as heir (by providing the documents establishing the devolution by inheritance) and shown his/her claim in such investigation. The Bank shall be compensated by the said legal assignee for the costs incurred in connection with the said investigation.
71. Unless the Bank's gross or wilful negligence has been demonstrated, the Bank shall not be held liable for any errors with regard to the transmission by inheritance from the deceased Customer if this is based on documents which are, or appear to be, legally valid for the remittance of the deceased's assets to the legal heir.

INSTRUCTIONS AND ORDERS EXECUTION

72. Unless written notice is given to the contrary, the Bank is authorised to act on all instructions received from the Customer in writing, by fax, by scanned copy, by telephone or through E-Banking Services with regard to the Customer's Account(s). Written, faxed or scanned instructions must be duly signed. The Customer signature in the written, faxed or scanned document must coincide with the registered specimen provided by the Customer to the Bank. The Bank is entitled not to carry out instructions that it has not received in writing and which are not duly signed. This also includes those who act on Customers' behalf and have been notified in writing to the Bank pursuant to points 88 to 91 as authorised by the Customer.
73. When giving instructions in writing, scanned copy, by telephone, by fax or E-Banking Services, the Account holder assumes all risks, particularly those caused by errors in communication or comprehension including errors from the fraudulent use of the Account holder's identity and relieves the Bank from any and all responsibility.
74. The Customer understands that the Bank retains the right not to execute transactions if it has any doubt as to the identity of the parties involved or for any other legitimate reason, and that it may then require a written confirmation from him/her before executing those transactions. The Customer understands that orders given in writing, through scanned copy, by telephone, fax or by through E-Banking Services are carried out for the Account and at the sole risk of the Customer, and that the Bank does not assume any liability for any losses or lost opportunities which may be the result of a misunderstanding, an omission or a misinterpretation of those orders, or of forged orders.
75. The Bank reserves the right to request the original document of the instructions sent by fax or scanned copy.
76. Barring gross negligence, the Bank shall not be held liable in the event of inconsistency between the name, the title and the number of the Account, if it executes transfers by only taking into consideration the stated name, the title or Account number.
77. Instructions shall only be processed if there are sufficient funds on the relevant Account. In the event that there are insufficient funds, the Bank is entitled to cancel any or all standing orders or outstanding transactions that are to be charged to the Account.
78. As a rule, instructions or orders given to the Bank by the Customer may not be subsequently cancelled, amended or revoked. In the event that Bank nonetheless accepts such cancellation, amendment or revocation, as an exception, the Bank shall not accept any liability related to them. Any amendment or cancellation of an instruction or order must refer explicitly to the initial instruction or order. In the absence of a reference to the initial instruction or order, the Bank may not be held responsible for having processed it as a new instruction in addition to carrying out the initial instructions.
79. The Customer shall carefully ensure that orders transmitted to the Bank are complete, correct and unambiguous. The Bank reserves the right to reject any orders or instructions that are incomplete or imprecise, incompatible with prevailing market conditions, relevant provisions of the Applicable Laws, potentially controversial, or present

a risk of fraud, money laundering or financing of terrorism. The Bank may refuse to process or execute any transaction that cannot be submitted in due time to its counterparts. In such circumstances the Customer will bear the consequences of delays in execution or of non-execution of the order or transaction, or of incorrect execution if the Bank acted on imprecise or incomplete instructions.

80. Barring gross negligence, the Bank shall not be liable for any consequences resulting from the execution of forged orders presented to the Bank.
81. The Bank reserves the right to determine the method of execution of any orders received from its Customers for the payment or transfer of funds (cash payments, dispatch of funds, transfers, cheques or any other method of payment falling within normal Banking practice) and may charge an additional fee if the Customer does not use the method of execution proposed by the Bank.
82. In the event of the non-execution or delayed execution of a transaction is exclusively attributable to the Bank, provided that this is not due to gross negligence, the Bank's liability shall be limited to compensation for lost interest income, unless the Customer had specifically informed the Bank of the period within which the transaction was to be executed and the Bank had guaranteed, in writing, that it would be effected within this period.
83. Account entries made by the Bank shall be prima facie evidence by themselves that execution was made in conformity with orders or instructions given in writing, by telephone, by fax, by scanned copy or through E-Banking Services.
84. Failing a contrary agreement, the posting of items on an Account involving transactions for which the final settlement is not then known shall be made without prejudice or commitment even if this is not expressly stated. If the transaction is not carried out, the Bank shall be entitled to debit the posted item from the Account without notice.
85. The Bank may, on reasonable grounds, refuse to execute an order or suspend such execution if the order relates to transactions or products which the Bank does not handle in the ordinary course of its business, or if the Customer has failed to execute any obligation he/she has towards the Bank. If for any reason the Customer's order has not been executed, the Bank will promptly after becoming aware of the material difficulty in carrying out the order, inform the Customer and provide him with the reasons for the non-execution.
86. The Bank retains the right, without any obligation on its part, not to execute instructions if it has any grounds for suspicion or doubts about the parties in the transaction, the nature of the transaction or other reasons for refraining, and may do so without explanation. The Bank may require - without any obligation on its part - that the Customer confirms any instructions given orally, by telephone or fax before the transaction is executed. The Bank shall not be liable for any consequence, such as a delay or non-execution of a transaction, which might occur under such circumstances. If orders are given verbally, in writing, telephone, or fax, and if the Bank carries out such orders, they are carried out for the Account and the risk of the Customer. The Customer undertakes to bear all consequences thereof including those attributable to misunderstandings, errors and duplications.
87. Customer acknowledges having received a copy of, understanding and approving the Bank's "Framework to payment services" document.

POWERS OF ATTORNEY AND PROXIES

88. Unless expressly provided for otherwise, all powers of attorney given by the Customer to the Bank or to third parties in connection with the relations between the Bank and the Customer are valid from the moment they are deposited with the Bank and automatically terminate upon the death of the Customer, except for post mortem power of attorney fulfilling the conditions defined in point 89. They remain valid until they are revoked by the Customer or lapse due to any other event which terminates the authorisation as notified by registered mail to the Bank.

89. The Bank shall not be held liable for transactions executed in accordance with the power of attorney until one week after the receipt of the notice of termination, as provided for in the preceding sentence. The Account holder hereby acknowledges the obligation to inform the attorney put on him/her, as defined on the Civil Code (Deposit Contact provisions) , as amended with the provisions of the Luxembourg law dated 1 July, 1988 concerning the post mortem power of attorney, in the event of death of the Account holder, whereby the attorney is obliged to confirm in writing to the Bank that the heirs of the Account holder(s) have been notified of the existence of a power of attorney and specify, under his/her sole responsibility, the identity of the heirs to the Bank.
90. Failing a contrary stipulation, the Customer shall use the authorisation form supplied by the Bank. The Bank may, upon its own discretion, accept powers of attorney communicated by other means, nor powers of attorney that may be too complicated for the Bank to manage. The Bank may reject such powers of attorney without prior notice to the Customer and shall not be held liable for any consequence resulting from such action. The Customer shall provide the Bank with a list of all persons authorised to give instructions together with specimen signatures. The Customer is responsible for notifying the Bank of any amendments to the details of his authorised persons and/or specimen signatures.
91. Powers of attorney shall expire one week after the Bank has been informed of the occurrence of any event set out in the Civil Code (mandate provisions) (i.e. death, unless agreed otherwise, interdiction, or Bankruptcy of the Account holder or the proxy). The Bank shall not be required to gather such information itself.

LIEN IN FAVOUR OF THE BANK

92. The Customer and the Bank agree that the Bank automatically acquires a lien on all documents, securities, deposits, bills, etc. remitted or to be remitted to the Bank for whatever reasons. The lien serves to secure all existing, future and contingent claims of the Bank against the Customer pertaining to payments of principal, interest or other fees and charges. The Bank may not be instructed to release such collateral.

REALISATION OF SECURITY

93. In the event that the Customer is unable to fulfil his/her obligations towards the Bank or to provide the Bank with satisfactory information when so requested, then the Bank is entitled to realise the relevant security in such manner as the Bank may reasonably choose and in accordance with the Applicable Laws.
94. Unless otherwise agreed, the Bank is not required to send a prior reminder to the Customer before realizing collateral. Though the Bank will give due consideration to the legitimate concerns of the Customer when exercising this right of realization, it will also consider its own situation and in circumstances such as volatile market conditions the Bank will strictly enforce this right.
95. The Bank may, at its absolute discretion, decide which collateral is to be realised. The realisation of any pledged collateral shall not prejudice any further claims of the Bank if the assets so realised are insufficient to cover the Customer's obligations towards the Bank.
96. Without prejudice to points 93, 94 and 95 or any special agreement with the Customer, the Bank is at all times entitled to require the Customer to provide (additional) security to cover the Bank against any risk it incurs or may incur due to transactions entered into with the Customer or on behalf of the Customer.

OVERDRAFT

97. The Bank's toleration of any unauthorised overdraft may never be taken as constituting a right of any nature to maintain or repeat such an overdraft. The Bank may, at any time, demand immediate repayment to clear any such unauthorised overdraft or the entire debit balance of the Account. All Accounts in the name of a Customer that show a payable debit balance may be credited, without formal notice or any other formalities by transferring to such Account the credit balances on Accounts held by persons who together with the said Customer are jointly and severally liable towards the Bank, as either principal or as secondary guarantors under any sureties, backing or



other guarantee. For this purpose, the Bank may, at any time, cover the debit balance on an Account by means of funds from another Account. The Customer agrees that funds may be transferred from his/her Accounts to cover the debit balance on the Account of another Customer with whom he/she is jointly liable.

INTEREST

98. Failing a contrary stipulation, the following terms and conditions shall apply:

- a) Credit balances on current Accounts shall not be interest-bearing.
- b) Interest will accrue on debit balances on current Accounts without prior notice to the Customer. The debit interest rate is subject to change at any time, and interest is capitalised periodically. The provisions of this paragraph shall not, however, be construed as permission for the Account holder to overdraw his/her Account.
- c) In the event of any failure to cover an overdraft, or make payments on callable loans, term loans and interest accrued thereon, by the due date, penalty interest of minimum three (3) percentage points will accrue on the overdue amount in addition to ordinary interest. This rate is subject to change.

ACCOUNTS HELD IN FOREIGN CURRENCIES

99. Without prejudice to point 14 of these General Terms and Conditions of Business, the Customer cannot request that his/her assets are returned to him/her in a currency other than those in which they are drawn up.

III. PROVISIONS RELATING TO INVESTMENT SERVICES

CLASSIFICATION OF CUSTOMERS

100. As a general principle, all Customers shall be classified as “Retail Client” as defined per European Union Directive 2014/65/EU on markets in financial instruments (“MiFID II”) unless they have other classification by definition.

101. In accordance with MiFID II the Bank classifies Customers who subscribe with it to investment products and/or services into the following three categories:

Eligible Counterparties are professional Customers who are active in the financial sector and who are deemed to have the experience to take investment decisions, on the basis of their corporate profile. Customers classified as Eligible Counterparties have the lowest level of protection. Examples of Eligible Counterparties are Banks, insurance companies, investment companies, national governments and central Banks.

Professional Clients is a Customer who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. As such, it is provided a lower degree of protection than Retail Clients.

Retail Clients are those who fall neither in the Eligible Counterparty nor in the Professional Client categories. Retail Clients benefit from the highest level of protection. They also benefit from detailed information on the Bank and its products and services as well as on the transactions carried out at their request. Most Retail Clients are natural persons.

102. The Bank informs its Customers in writing of their classification in one of the mentioned categories. Each Customer is entitled to request a re-classification and the Bank shall decide on a case-to-case basis whether this re-categorization is approved.
103. The Bank may treat a Retail Client as a Professional Customer upon the Customer's request. The Retail Client should so meet two of the three criteria:
- a) The Customer has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - b) The size of the Customer's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000;
 - c) The Customer works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.
104. A Customer classified by default as Professional Client may request the Bank to be considered as Eligible Counterparty, having a lower level of protection, or as Retail Client, to benefit of a higher degree of protection.
105. A Customer classified by default as Eligible Counterparty may ask the Bank to be considered as Professional Client to increase the level of protection.
106. The Bank reserves the right to propose a change on the Customer classification, on its own initiative, based upon the experience, knowledge and competences of the Customer. The Customer has the right of refusal of this proposed change.

EXECUTION PRINCIPLES, DEALINGS IN SECURITIES, FOREIGN EXCHANGE AND DERIVATIVE INSTRUMENTS

107. The Customer is informed that the Bank has execution principles applicable to the orders transmitted by the Customer to the Bank. The Customer and the Bank expressly agree on current execution principles in this Section as a legal basis and/or legal framework between the Bank and the Customer for any request for execution of an order on the part of the Customer.
108. The Bank may deposit Customer financial instruments with a third party. The Customer financial instruments are segregated and identifiable separately from the financial instruments belonging to the Bank and to the third party. The Bank performs a due diligence in the selection and appointment of the third party. The Bank performs a periodic review of the third party, including the arrangements agreed with it for the holding and safekeeping of those financial instruments.

General execution principles

The Bank takes all reasonable steps to ensure the Customer is given the best possible terms on the transactions the Bank executes itself, or has a third party execute, pertaining to trades in securities and other financial instruments. Factors taken into Account are primarily the total price, including all transactions costs, as well as the speed and likelihood of execution and settlement, the size and nature of the transaction and any other consideration relevant to the execution of the order. The Bank shall, however, not be bound by these execution principles when the Customer gives the Bank specific instructions about the execution of a transaction, nor when upon the Customer's request, the Bank quotes a price which is then accepted by the Customer. The Bank will regularly monitor compliance with and the effectiveness of its Execution Policy, and notify the Customers of any significant change thereto.

Equities

The Bank generally transfers the execution of equity trades to intermediaries who abide by its best execution principles. These intermediaries may then execute such orders as deemed appropriate, in or outside regulated

markets, Multilateral Trading Facilities or Organised Trading Facilities. The list of qualified intermediaries used by the Bank is available upon request.

Bonds, forward foreign exchange and derivative instruments

The Bank may also transfer the execution of orders involving such instruments to intermediaries who abide by its best execution principles. However, given the specificities of the bond, foreign exchange and derivative markets, a significant proportion of these deals is likely to be executed “over-the counter” (OTC) outside regulated markets, Multilateral Trading Facilities or Organised Trading Facilities. The Bank may then, rather than transferring them to intermediaries, act as the Customers’ direct market counterpart for executing orders on these instruments. Upon receipt of such orders, the Bank will upon Customer request quote a price, which Customers is deemed to explicitly accept by confirming the order. The list of qualified intermediaries, counterparts and venues used by the Bank is available upon request.

Investment and mutual funds

Unless otherwise specified, the Bank sends instructions relating to mutual funds directly to the fund’s Transfer Agent or Central Administration.

109. All orders for the purchase or sale of securities, foreign currencies, derivative instruments, precious metals and other equivalent assets, even when no documents are issued for these assets, are carried out by the Bank at its option as commission agent contracting in its own name, special notification not being required, or as trader for its own Account but on behalf and at the risk of the Customer. Any variation in the manner of execution must be expressly agreed. The orders are carried out at the Customer’s risk in accordance with the instructions given to the Bank and in compliance with the laws, regulations and usual practices in force in the various centres, markets and places of execution, and as applicable under the conditions laid down by the issuers. If the Bank is not located at the place of execution, it will, in the absence of special instructions, transmit such orders at its discretion by telephone, letter, scanned copy or fax.
110. Any amendment or cancellation of an instruction or order must refer explicitly to the initial instruction or order. In the absence of a reference to the initial instruction or order, the Bank may not be held liable for having processed it as a new instruction and for having executed the initial order.
111. Failing a contrary stipulation, all unexecuted instructions shall expire at the end of the current month or according to the rules and practices of the market and correspondents. The Customer must renew any instruction that has expired in order for it to be carried out by the Bank. The Bank shall not take any initiative in this regard. The Customer understands that the Bank recommends shorter limit periods for the execution of orders due to market volatility.
112. Assets purchased by the Customer shall be deposited in safe custody at the Bank’s initiative and shall be subject to custody fees. The same applies to assets deposited by the Customer for sale when there is no sale.
113. Purchase and sale orders shall only be carried out by debiting or crediting a current Account with or without a line of credit.
114. To the extent this does not conflict with its best execution principles, the Bank reserves the right to group different orders involving the same financial instrument so they can be executed as a single order on the market. By grouping orders the Bank it must insure:
 - the unlikelihood that the grouping of orders and transactions will work overall to the disadvantage of any Customer whose order is to be grouped;
 - the disclosure to each Customer whose order is to be grouped that it may work to its disadvantage in relation to a particular order.

If the order should be only partially executed, the Bank would share the quantity executed fairly by respecting the order in which the orders were received.
115. Customer orders for the purchase and sale of options, rights and warrants or any other derivatives shall be carried out within the time period specified in each instance. By acknowledging and accepting these General Terms and Conditions of Business through the Account Opening Form signature, the Customer confirms being aware of the risks inherent to such transactions and accepts full responsibility for that. Without instructions from the Customer

upon the maturity of options or futures, the Bank has no obligation to take any specific action. In order to safeguard the interests of the Customer, the Bank may trade options and futures at maturity without incurring liability. Failing a contrary stipulation, when a call option (or any derivatives contract where the Customer might have to deliver securities) is issued, the Bank shall request and block the securities under such option contract for the given period.

116. Failing instructions to the contrary the Bank shall carry out the Customer's orders in accordance with the rules and customs of the markets and counterparts. The Bank cannot be held responsible for being unaware of rules and practices in force in markets in which it is not usually involved.
117. Any objections concerning stock exchange orders must be sent to the Bank by registered mail no more 30 (thirty) calendar days after:
 - as regards the execution of the order, the receipt of the relevant notice or advice of settlement;
 - as regards the non-execution of an order, the day when the notice of execution or the advice of settlement should have reached the Customer.
118. In the absence of any objection within the specified time limit, the Bank's manner of transacting business is deemed to have been approved by the Customer.
119. When the Customer gives an instruction, funds equalling the cash value of securities that are to be bought, or the securities that to be sold must be in the Customer's cash/securities Account in the Bank. In the event of insufficient funds to pay for a securities purchase or non-delivery of securities that are to be sold, the Bank may either reject the purchase or sale instructions, or carry them out partially or totally at the exclusive risk of the Customer. The Bank is entitled but not obligated to automatically settle the transactions. The Customer shall compensate the Bank for any expense thus incurred, whatever its nature. If the Customer has not specified the Account to which the transaction is to be debited/credited, the Bank shall be entitled to use any of the Customer's Accounts for this purpose.
120. The Customer shall bear all expenses incurred as a result of the deposit or trade of securities on which there is an attachment. The Customer shall indemnify the Bank for any expense incurred in such connection. The Bank thus reserves the right to debit the Customer's Account(s) to cover such expenses. Furthermore, if the issuer of the attachment against securities plans to petition the Bank to learn the identity of the Customer in connection with a trade involving the said securities, the latter hereby irrevocably authorises the Bank to disclose his/her identity to the issuer of the instructions to deny payment and thereby releases the Bank from its duty of confidentiality in this regard.
121. In addition to the expenses incurred the Bank charges fees as set out in the prevailing fee schedule. Unless otherwise instructed, the Bank reserves the right to act as counterpart for the purchase or sale of any type of financial instrument and claim the usual charges and brokerage fees.
122. The Customer is referred to the Bank's brochure "Information on risks associated with financial investments" for a description of products offered and the financial risks associated with them. By having received that brochure, the Customer is deemed to have been properly informed by the Bank, which is thus seen as having fulfilled its duty of information towards the Customer. Hence unless this is attributable to gross or wilful negligence, the Bank shall not be held liable for any direct or indirect loss suffered by the Customer due to adverse market developments involving products and services referred to in that brochure. The Bank is not bound to perform appropriateness tests for executing transactions on non-complex financial instruments - within the meaning of MiFID II as may be further updated from time to time, executed at the Customer's request.

LIABILITY FOR SECURITIES' LAWS VIOLATION

123. The Customer is hereby informed that the rules governing the acquisition and disposal of shares vary from country to country. It is the responsibility of the Customer to ensure he/she complies with such rules (e.g. obligation in certain countries to disclose holdings exceeding a specific percentage) when instructing the Bank to effect a transaction.

124. If a Customer acquires shares through the Bank in a manner, or to such an extent, as to violate the rules governing the acquisition of shares, the Customer shall be liable for any damages which he/she and/or the Bank suffer in connection therewith. The Customer shall indemnify the Bank for all liabilities incurred and expenses arising from the violation of any rules governing the acquisition and disposal of shares.

SAFEKEEPING OF ASSETS

125. The Bank may deposit the securities held on behalf of its Customers with third parties, located in Luxembourg or other countries in or outside the EU. Deposits with those third parties may be made in the name of the Bank, but shall in all cases be on behalf and at the risk of the Customer. The Customer shall, accordingly, bear all the financial, fiscal and legal disadvantages and damages related to such deposited securities, in particular those which are attributable to changes in law or applicable regulations, events characterised as force majeure such as war, riots or similar events, or acts of third parties for which the Bank cannot be blamed. The Bank shall only be held liable in the event that it is guilty of gross or wilful negligence. Deposits shall be considered final after the registration by the third party custodian has been received. Withdrawals of securities may be subject to a period of notice whose duration is as specified by the institution in which they are deposited. The Bank is not in a position to guarantee the Customer a specified delivery date and shall not bear any liability for that.
126. The Customer releases the Bank from any liability for the settlement of orders on third-party funds invested in at the request of the Customer, and/or for the safekeeping of holdings in such funds. The Customer understands that key duties to the operation of those funds (e.g. distribution, registrar agency, investment management, custody, Accounting/record keeping) will be generally performed by external service providers, or in some cases cumulated within the same service provider(s), which are beyond the Bank's scope of control; the Customer understands the related risks, and acknowledges that the Bank has no responsibility for the actions of those providers. The Customer also understands that the Bank will generally not be in a position to verify the existence, accuracy or valuation of the underlying assets invested in by those funds.
127. In the event that the Customer incurs any loss or damage related to securities kept with third parties in accordance with the foregoing provisions, the Bank shall not be required to return the payment for or reverse the debit entry pertaining to the transactions. The Bank is, however, required to assign to the Customer at his/her request any existing claims against third parties.
128. The Bank may manage the safekeeping for the Customer on a fungible or non-fungible basis as desired by the Bank. The Bank only has to return to the Customer securities of the same nature and the same amount as those deposited with the Bank (but not necessarily bearing the same numbers).
129. Coupons, dividends, redeemable securities and other forms of payment shall be paid by the Bank to the Customer, less any expenses, fees or commission set out in the Bank's prevailing price schedule. Such payments may only be recorded on the Customer's current Account and shall, failing contrary instructions, be denominated in the currency of the payment or the financial instrument. If a payment is optional or requires instructions from the Customer, the Bank will notify the Customer. If no instructions are received from the Customer within the specified time limit, the Bank shall be entitled to act in the best interest of the Customer. Unless gross or wilful negligence has been demonstrated on the Bank's side, the latter shall not be held liable for any adverse consequence for the Customer if no instructions were received from the Customer within the specified time limit. All postings related to payments of coupons, dividends, redeemable securities and other forms of payment are made subject to final payment.
130. In connection with corporate actions which require an instruction from the Customer, the Bank shall inform the Customer of the details of such an operation in the way that it deems most appropriate. If no instructions are received from the Customer within the specified time limit, the Bank is entitled but not obliged to execute the transaction in accordance with the default option specified in the advice or in the manner that it deems best for the Customer. Such transactions shall be executed under the sole responsibility of the Customer. The Bank is under no obligation to monitor events other than corporate actions, i.e. notices of legal actions, convening general meetings of shareholders or any other event publicised in the media.

131. The Bank shall charge the Customer custody fees for the securities deposited with the Bank. The rate and the frequency of payment of custody fees can be found in the Bank's general fee schedule. Such fees, as well as other Account maintenance fees shall be debited the Customer's Account(s) periodically and automatically during the course of the year. By acknowledging and accepting these General Terms and Conditions of Business through the Account Opening Form signature, the Customer authorises the Bank to debit the Customer's Accounts with any amount outstanding.

DEPOSITS

132. Upon the Customer's request holders, the Bank may provide interest-bearing fixed deposits in freely available and convertible currencies. These deposits are automatically renewable, on the expiration date, for another similar period of time, at the conditions prevailing at the time of renewal, unless instructions to the contrary are received from the Customer by 10.00 a.m. CET no more than 2 (two) business days, prior to the date of expiration of the said deposits. The Customer shall be notified of the terms and conditions when he/she opens an Account or a deposit or at the time of its renewal.

COLLECTION ORDERS

133. The Bank is entitled to debit the Customer's Account for commercial paper (e.g. bills of exchange and cheques) and amounts due from debtors (e.g. interest coupons), if these are not honoured by the issuer. Until final settlement of any outstanding debit on such instrument, the Bank retains a claim for payment of the full amount of the instrument plus related expenses against any party who is liable by virtue of such instrument.
134. Unless expressly requested by the Customer, the Bank and its correspondents are not required to proceed with protests in the case of non-acceptance or non-payment, or to give notice in this regard, or to observe the legal deadlines in this regard in connection with the securities they hold, in the capacity of owner, beneficiary, holder or proxy for the collection. However, if the Bank performs such formalities it shall do so without accepting any liability.

DISPATCH OF ITEMS OF VALUE

135. Any dispatch of stock, cash or any other securities whatsoever is carried out exclusively at the Customer's risk and expense; the Bank is liable only for the risks which might be covered by insurance and only insofar as the Bank's insurance claims in this connection are paid by the insurance company. The Bank will take out specific insurance cover for specific risks only if it receives formal instructions in writing from the Customer to do so.

CONFLICTS OF INTEREST

136. The Bank has identified some instances of potential conflict between its own interests and/or the interests of its employees on the one hand, and the interests of its Customers on the other hand. The Bank has consequently implemented a number of organisational and administrative measures and controls to prevent such conflicts of interest and/or to mitigate the associated risks; these measures include segregation of duties and restricted access to certain type of information. In addition, the personnel of the Bank receives periodic training and refresher courses on compliance, business ethics and the Bank's code of conduct. More details are available upon request.
137. The Bank may accept instructions from, give financial advice to and, under discretionary asset management agreements, invest on behalf of Customers in financial instruments (including investment funds) promoted by the DNB Group or where the DNB Group might be a stakeholder. The Bank has taken measures so that the acceptance of such instructions, and/or the provision of such advisory or investment services do not conflict with the Customer's best interests. The Bank may also make use of investment analyses prepared by other units in the DNB

Group. Such analyses are, however, subject to strict objectivity and independence requirements, in accordance with MiFID II and all applicable provisions of related delegated acts.

138. The Bank shall not be deemed liable for any prejudice or financial loss ensuing from instructions given by the Customer, investment advice or an investment decision made at the Bank's initiative involving financial products, or transactions in which the DNB Group is a stakeholder, unless resulted from the Bank's gross or wilful negligence.

REMUNERATIONS RELATED WITH INVESTMENT SERVICES

139. Inducements from third parties in relation to a service provided to Customers are acceptable by the Bank only if (1) the inducement is designed to enhance the quality of the relevant service to the Customer and (2) it does not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the best interest of the Customer.
140. The Bank may receive from - or pay to - some of its counterparts certain types of fees, commissions or other non-monetary benefits, which are connected to the provision of investment or other ancillary services to its Customers. As a compensation for providing its Customers with access to a diversified range of investment funds, the Bank may receive periodical payments from the promoters of those investment funds, which are generally calculated based on a) the balances of the respective funds held in custody by the Bank and b) a fraction - typically varying between 30% and 60% - of the rate of the management fees payable by those funds.
141. The Bank may also receive from some of its broker counterparts some non-monetary benefits such as financial analyses, which it will use amongst other elements in order to determine its investment strategy and/or to enrich the investment recommendations provided to its Customers. On the other hand, the Bank may also pay one-off or periodical fees to counterparts having introduced new Customers to the Bank. Such fees are generally based on business volumes introduced, and/or subsequent transactions made by those Customers. The Bank has taken specific organisational measures so that such receipts/payments of fees or other benefits do not impair its duty to act in the best interest of the Customers, and especially so that these do not introduce any bias in the investment process.

IV. PROVISIONS RELATING TO REGULATORY OBLIGATIONS

PROFESSIONAL SECRECY AND DISCLOSURE

142. Professional secrecy, as provided for by or pursuant to the Applicable Laws shall apply to all persons involved in any way whatsoever in the services provided by the Bank. The Bank shall not disclose any information about the Customer's transactions to any third party.
143. Notwithstanding the above: (i) the Customer agrees and accepts any disclosures, made in relation to the transactions concluded by the Customer, in accordance with the provisions the European Union Market Infrastructure Regulation ("EMIR"); (ii) the Customer explicitly acknowledges that the Bank shall proceed with the timely confirmations, periodical reconciliations and dispute resolutions as required, and line with, EMIR regulations; (iii) the Customer consents that in certain markets, the Bank may be obliged, under the terms of local legal or regulatory requirements, to reveal the identity of the Customer under certain circumstances. The Customer expressly consents to the Bank's disclosure of his/her personal data to issuers, correspondent Banks, custodian Banks, registrars or governmental authorities, where required by Applicable Laws, administrative orders or agreement for certain securities or in relation to reduced withholding tax rates.

144. The Customer acknowledges that the authorisation to disclose information is given in order to: (i) comply with the Applicable Laws; (ii) to allow him/her to invest in cross-border securities; (iii) and/or to benefit from reduced withholding tax rates on dividends in conformity with the relevant local laws, regulations and applicable double taxation treaties which require such disclosure.
145. The Customer understands that authorising or instructing the Bank to communicate the above-mentioned information to the relevant competent authorities, the issuer of the securities, the management company and to the Bank's sub-custodian, might result in this information also being made available to certain third parties under the laws of the jurisdictions invested in.
146. The Customer expressly waives the professional secrecy duty for the purposes of such disclosure authorisation and acknowledges that the disclosure of his/her data does not constitute an infringement of Luxembourg professional secrecy provisions on the part of the Bank. The present authorisation waives the Bank from its professional secrecy duty when it discloses the information described above.

TAX OBLIGATIONS

147. All Account holders must inform the Bank of their place of domicile and permanent address for tax purposes, if different from place of domicile.
148. The Customer must keep himself informed of the tax regulations applicable to his Account(s) with the Bank under the laws of the countries of the relevant nationality, residence or domicile for tax purposes.
149. It is Customer responsibility to comply with all tax obligations (declarations and payment of taxes) and laws that apply to him. Customer must ensure that any instruction or order that he/she transmits to the Bank for execution also complies with such tax laws. The Bank is not required to verify the existence of or compliance with any such rules and shall not be held liable in the event you fail to comply with the said tax laws.
150. Upon request, the Bank will make available any statements or documents in the Bank possession in order to the Customer satisfy his tax obligations.
151. The Bank will only offer services in terms of reduced withholding tax rates under the Customer's relevant double taxation treaties upon the Customer's express request. The Customer acknowledges that the reduced withholding tax rate service is not available in all markets and is subject to licenses and/or agreements the Bank has entered into and technical arrangements, and will be provided on a best-efforts basis. If, despite a legally valid application for withholding tax reduction at source, the reduced amount is not received or received only in part by the Bank, the Bank shall not be held responsible. If the reduced amount is subsequently reclaimed in whole or in part by the relevant authorities for whatever reason, the Bank may debit this amount directly from the Customer's relevant Account.
152. Applying reduced withholding tax rates may involve the disclosure of personal Customer data to the relevant tax authorities. In this respect the Customer hereby expressly waives the professional secrecy obligations for the purposes of disclosure, and acknowledges that the disclosure of his/her data does not constitute any infringement of Luxembourg professional secrecy provisions on the part of the Bank. The present authorisation waives the Bank from its professional secrecy obligations when disclosing the information described above.

AUTOMATIC EXCHANGE OF INFORMATION

153. Council Directive 2014/107/EU adopted on 9 December 2014 significantly extends the scope of the automatic exchange of information for tax purposes among EU Member States. The proposal is based on the Common Reporting Standard developed by the OECD and shall become effective as early as 1 January 2016, with a view of performing the first exchange of information between tax authorities in 2017.

154. The automatic exchange of information is limited to communications between tax authorities. Professional secrecy laws clearly still apply to Luxembourg Banks.

Foreign Account Tax Compliance Act (FATCA)

155. The Foreign Account Tax Compliance Act (FATCA) is a United States federal law requiring United States persons (including those living outside the U.S.) to have yearly reported themselves and their non-U.S. financial Accounts to the U.S. Tax Authorities. FATCA is intended to detect and prevent the evasion of US tax by US persons who hold money outside the US. FATCA requires foreign financial institutions (FFI's) to provide the Internal Revenue Service (IRS) with information on certain U.S. persons invested in Accounts outside of the U.S. and for certain non-U.S. entities to provide information about any U.S. owners. On March 28th 2014, the representatives of the Governments of Luxembourg and the United States have entered into an intergovernmental agreement relating to the automatic exchange of data between the Tax Authorities of both countries

156. In order to comply with the FATCA the Bank requires Customer to, during the Account Opening Process, inform the Bank if he/she is a United States of America taxpayer ("US person") within the meaning of the relevant United States of America tax regulations. The Bank shall under no circumstances be held liable for any detrimental consequences of the Customer's failure to provide information, or provisions of false or incorrect statements.

157. In the event that the Bank considers the Customer, regardless whether the Customer is a natural person or a corporate entity, to be a "US person" under relevant withholding tax regulations and securities laws of the United States of America, the Customer undertakes not to invest in US securities as defined in those regulations or to transfer any such securities to his Account(s) with the Bank.

158. The FATCA report will be performed by the Bank directly to the Luxembourg Tax Authorities and the Luxembourg Tax Authorities are responsible to communicate the information to the US Internal Revenue Services.

159. The Bank is responsible for processing Customer personal data and it will be used within the provision of the Intergovernmental Agreement. Customer has the right to access and rectify the personal data that will be reported to the Luxembourg Tax Authorities.

160. According to the FATCA law, in the event of a security breach related to Customer personal data, the Luxembourg Tax Authorities and/or the Bank are obliged to inform the Customer on such security breach.

161. The Customer identified by the Bank as a US person, as further defined under Foreign Account Tax Compliance (FATCA), shall be subject to the reporting and withholding requirements as described under FATCA.

162. The Customer acknowledges that in case of a joint Account being held by at least one Customer defined as US person under Foreign Account Tax Compliance (FATCA), as may be updated from time to time, the Bank shall, in accordance with relevant Applicable Laws and FATCA regulations, treat such Account as an US Account and subject to relevant reporting.

163. The Bank reserves the right to proceed to the sale of the concerned securities or to have them sold, and to apply the mandatory withholding tax in the event that the Customer becomes a "US person" being holder of securities carrying reportable payments.

164. Without prejudice to other provisions, the Bank may, at its sole discretion, refuse to invest in US assets on behalf of a Customer. The Customer acknowledges that he/she is aware that non-compliance with US withholding tax regulations may result in substantial withholding taxes and penalties, which are to be borne by the Customer.

Common Reporting Standard (CRS) / OECD

165. The Common Reporting Standard (hereafter "CRS") is a regulation initiated by the Organisation for Economic Co-operation and Development (hereafter "OECD"), aiming at preventing tax evasion and leading to a global automatic exchange of information between CRS-participating jurisdictions. A CRS participating jurisdiction (or "CRS jurisdiction", is a country that agreed to implement the CRS). The CRS has been implemented at European Union level through the Directive on Administrative Cooperation (Directive 2014/107/UE). Non-EU countries are

involved also in the CRS and they are ruled by multilateral agreements. The CRS requires financial institutions to report financial Accounts held, directly or indirectly, by Account holders that are tax residents in a CRS jurisdiction.

166. In order to comply with this regulation, the Bank must request the following information to its Customers (Private and Corporate Customers):

a) **New Customers:** the Bank is required to obtain Customers tax residence(s) for tax purposes and their tax identification number(s). If Customer refuses to provide this information the Bank is will not be able to open the Bank Account.

b) **Pre-existing Customers:** the Bank will review all its Customers and contact those that are subject to CRS in order to obtain a self-certification form in which they determine their residence for tax purposes and provide their tax identification number. Without a self-certification, the Bank is legally obliged to consider the Account holder as a reportable person. As a consequence, undocumented Account holder information will be reported to the relevant tax authorities.

For more details about CRS please visit the Bank website.

V. PROVISIONS RELATING TO E-BANKING SERVICES

167. The Customer will be provided with the use of electronic Banking system (the “**E-Banking Services**”) offered by the Bank in relation to the Customer’s Account.

168. The Customer will be granted with online access to Account information including cash balances and transactions, assets and portfolio valuations, statements and confirmations, and also online communication to and from the Bank. List of offered services may be updated at any time at the Bank’s initiative. The Customer and the Bank may agree on spending limits for the use of the E-Banking Services.

ACCESS

169. The Customer shall use appropriate hardware and software material or any other appropriate device allowing the Customer to connect to Internet network.

170. The Customer shall bear the responsibility for his/her hardware, its installation and subscription to Internet access.

171. To access the E-Banking Services, the Customer has received a personal identification, including a user identifier and an initial password. Additionally, the Customer received a personal card with a card code sent in a separate letter.

172. The key codes of the Customers, as mentioned above, are strictly confidential and may not be communicated to any other person than the Customer. The Customer bears full responsibility for keeping the key codes of the E-Banking confidential and for not sharing access to E-Banking with other person, releasing Bank from any and all responsibility for the misuse of such access granted by the Customer to the other person. Further, the Customer agrees to immediately notify the Bank of any unauthorized use of the Customer Account or password, or any other breach of security.

173. The Customer is required to change his/her initial password into a personal password at his/her first connexion to the Internet web site of the Bank. He/she is then the only person to know the password. The Customer is strongly advised to avoid writing down his/her password and store his/her e-Banking contract information in a safe place.

174. Password is mandatory for connecting to the E-Banking. If three failed attempts occur, access to these E-Banking Services will be automatically blocked. In such case, the Customer must immediately contact the Bank, during normal opening hours of the Bank.
175. The Customer must immediately notify the Bank in case of loss, theft or any involuntary communication of the key codes.

PROCESS

176. The Customer accepts that instructions given to the Bank may not be revoked. Exceptionally, the Bank may agree to have transactions revoked without assuming any liability in this regard.
177. The Customer is required to validate each transaction by re-authenticating using his/her login details. In the event that a transaction is not validated the transaction will not be processed by the Bank.
178. Provided that the identification process outlined has been completed, any transaction made through the user name, the password and the card code provided to the Customer are deemed to be made by the Customer. The parties expressly agree that the use of the user name, the password and the card code shall constitute evidence of an order given by the Customer.
179. In accordance with the terms and provisions of the Account opening application concluded by the Customer with the Bank, the acceptance by the Bank of instructions given by the Customer through the E-Banking Service, is conditional to the instructions relating to the signature rules defined for the Account. This namely means that in the case of joint signature rules, the Bank may require a confirmation of the instruction by each Account holder before executing such instruction.

SECURITY AND LIABILITY

180. It is the Customer responsibility to ensure that his/her online service is only accessed through a trustworthy network and device. The Bank strongly recommends the Customer to avoid using the E-Banking Service via devices or computers that are not under his/her own control.
181. The Customer shall bear responsibility to protect the Customer's system security and to protect the Customer's system against any viruses and other items of a destructive nature. The Customer agrees to use reasonable care not to introduce any such items to the Bank or any services offered through the Internet web site. Therefore, the Bank may not accept responsibility for any virus contracted as a result of visiting the Internet web site or any other web site and will not be held liable for any loss, damage, costs, expenses or claims suffered or incurred by any person as a consequence of the presence of any such virus or similar item on the Internet web site or any other web site.
182. The Customer shall be held liable for maintaining the confidentiality of the Customer Account information, including user name, password and card code, and for any and all activity that occurs under the Customer Account.
183. The Customer agrees that the Customer will not disclose the Customer's Account information, including user identifier, password and card code to any person under any circumstances. The Bank acknowledges that no employee of the Bank needs or should ever ask for the Customer's password and card code. If the Customer provides the Customer's user identifier, password and/or card code to anyone, the Customer is regarded as authorizing the transaction carried out by that person.
184. The Bank shall not be liable for any loss or damage arising from his/her failure to comply with these obligations.
185. The Bank shall not be liable for any damages arising out of computer viruses or the tampering with or unauthorised use of or access to computers, systems, programs or data.

186. The Bank shall not be held liable for any delays, losses, errors, or omissions resulting from failure of any telecommunications or any other data transmission system and the failure of the central computer system or any part thereof.

RESPONSIBILITY

187. Information transferred through the Internet web site is considered as sent or received at the Customer's request. Therefore, the Customer agrees having sufficient knowledge of the Internet network communications and agrees that the Bank is not liable for any loss or damage, whether direct or indirect or consequential, caused by the transfer of information through the Internet web site.

188. As the Customer shall bear responsibility for the Customer hardware, the Customer installation and subscription to Internet access, the Bank shall not be liable for any loss or damage, whether direct or indirect, caused to the hardware of the Customer while connected to the Internet web site, except in case of gross negligence or wilful misconduct of the Bank.

189. The Bank has implemented the best technological solutions to offer confidentiality for the transfer of information without however being under the obligation to produce a particular result (*obligation de moyen*).

190. Unless otherwise required by the Applicable Laws, the Bank responsibility is strictly limited to providing E-Banking Services. The Customer remains exclusively liable for any direct or indirect loss, damage or any adverse event resulting from any unlawful, improper or fraudulent use of the E-Banking Services.

191. The Customer is solely and entirely responsible for making prior enquires to check if he/she is authorised to use E-Banking Services under the regulations applicable to him/her. The Bank shall no incur any liability if a Customer contravene any regulation whatsoever as a result of using the Bank E-Banking Services.

192. Any information of a general nature such as "market information" or of a specific nature such as "investment products" and communicated to the Customer by the Bank through E-Banking Services or its website is provided for information purposes only. It has been compiled from sources that the Bank considers to be reliable but cannot guarantee. Therefore, the Bank, as well as its directors or employees or any company on behalf of which these persons may provide services, may not be held liable for any loss or damage, whether direct or indirect, and caused by the use of any information provided, including any kind of information which is incomplete or inaccurate.

WEB-MAIL MESSAGES

193. Customer can use E-Banking web-mail messages to communicate with the Bank. The orders that Customers transmit to the Bank through E-Banking secure message will be executed subject to the following provisions:

- The Bank reserves the right not to execute transfer instructions to third party Accounts.
- The Customer web-mail messages are stored and are considered sufficient formal proof of the Customer instructions.
- The Customer expressly accepts that the Bank cannot be held responsible for damage resulting from the acceptance of orders transmitted via the web-mail messages if these have been fraudulently given by an unauthorized third party.
- The Customer acknowledges that the Bank has the right to defer the execution of orders, to demand fuller indications if it deems these to be incomplete, confused or requiring additional checks to ensure their accuracy.
- The web-mail messages that Customers send to the Bank require manual treatment and no deadline for the execution of the instructions transmitted through this channel can be guaranteed.

INFORMATION

194. By acknowledging and accepting these General Terms and Conditions of Business of the Bank through the signature of the Account Opening Form, the Customer agrees to receive, via the web-mail service, information on general and/or specific products and services offered by the Bank, including but not limited to information on the E-Banking. No investment advice is given by the E-Banking Services.
195. The Customer authorizes the Bank to store, process and handle the data obtained through the use of the E-Banking. The Bank shall store, process and handle such data in line with the Applicable Laws and for such long period as required under the Applicable Laws.
196. The Bank shall on best effort basis take appropriate technical and organisational measures to avoid any unauthorised and unlawful processing, access or disclosure of such data, as well as any accidental loss or destruction of, or damage to, such data.
197. The Customer acknowledges that the data retained and any other necessary information relating to such data can be transmitted upon request to the competent authorities within the scope of the Applicable Laws.

RESTRICTION, SUSPENSION AND TERMINATION OF E-BANKING SERVICES

198. The Bank has the right to restrict or limit access to the E-Banking Services when it deems necessary.
199. The Bank may suspend the use of the E-Banking Services if the Bank needs to carry out maintenance or improvements in the website. The Bank will give prior notice of any planned maintenance on the website unless if that is not possible due to the urgency of the maintenance or because of circumstances beyond the Bank control.
200. The Bank may suspend or limit the access to the E-Banking Services in case of joint Accounts when one of the joint Account holders instructed the Bank to block the Account in accordance with point 65.
201. The Bank may terminate or suspend the Customer use of the E-Banking Services immediately if there are exceptional circumstances, namely:
- If Customer operated the Account or the E-Banking Services illegally or fraudulently;
 - If the Bank considers that the termination or suspension of the E-Banking Services use is necessary or desirable for security reasons (e.g. if the Bank believes that the security of the Customer systems or access to the Account may be, or may have been, compromised);
 - If Customer breach the present General Terms and Conditions of Business in a material or persistent way.
202. Customer access to the E-Banking Services will end automatically if the Customer terminates his business relationship with the Bank.

INTELLECTUAL PROPERTY RIGHTS

203. The Customer agrees that all content, web pages, web site designs, trademarks, text, graphics, software and materials used in operating the Bank Internet Web site are protected by intellectual property rights. Hence, the Customer may only use the Bank Internet web site materials for an own personal and non-commercial purpose.
204. The Customer may not, in any way copy, reproduce, publish, create derivative works from the Internet Website, perform, upload, post, distribute, transfer, modify, adapt, or incorporate into any other document or materials any content, data or materials from the Internet web site.

COOKIES

205. By acknowledging and accepting these General Terms and Conditions of Business of the Bank through the Account Opening Form signature, the Customer agrees that for legitimate purposes, the Bank may use Cookies to process data in compliance with the Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as may be amended from time to time.

VI. FINAL PROVISIONS

TERMINATION OF BUSINESS RELATIONSHIP

206. Where no fixed termination date has been agreed between the Bank and the Customer, either of the two parties may cancel the Customer relationship without specifying the reasons therefore, by sending written notice of cancellation to the other party. Such cancellation shall take effect eight days after the dispatch of the communication. However, subject to specific agreements or specific regulations providing a longer period, the Bank shall have the right to keep the funds for 30 days or more from the date of cancellation in particular for the purpose of the settling any transactions of whatever nature carried out by or on behalf of the Customer. Such funds shall no longer earn interest.

207. In the event that it becomes apparent that the Customer is or is in danger of being insolvent, or that guarantees received by the Bank are insufficient, or that guarantees required by the Bank have not been received, or that the Customer is involved in transactions that are deemed unethical or are a menace public order, then the Bank shall be entitled to terminate the Customer relationship without prior notice. In such events the provisions set out in points 14, 17 and 18 shall apply and any debit balance and other outstanding amounts shall become payable immediately and without further notice to the Customer.

208. After notice of termination has been sent, any credit balances on the Customer's Account shall no longer bear interest. The Bank shall place the sums in question at the disposal of the Customer and shall only release, transfer or transmit them upon written instructions from the Customer.

209. The Bank also reserves the right to close any Accounts upon which there have been no movements, whether they are in debit or not. The funds shall be held at the disposal of the Customer without incurring interest.

LIABILITY OF THE BANK

210. The Bank shall execute the transactions instructed by the Customer under the sole liability of the Customer. The Bank shall not be held liable for damages resulting from:

- a. the juridical incapacity of the Customer, his/her attorney, heirs or beneficiaries,
- b. the death of the Account holder, as long as the Bank has not been notified of such death,
- c. errors in connection with the devolution of the estate of the deceased Customer,
- d. any incorrect statement of the attorney of a deceased Customer pertaining to information the attorney has given to the heirs of the deceased regarding the existence of the attorney, and/or incorrect specification by the attorney of the identity of the heirs who have actually been informed,
- e. incorrect authentication or validity of the authorisations presented by individual persons or companies that purport to represent the interest of the Customer,
- f. incorrect signatures appearing in instructions given to the Bank,
- g. a failure to submit an objection or delay in submitting such objection,
- h. the failure to proceed at all or to proceed correctly with the withholding of any relevant taxes,

- i. the performance of third parties instructed by the Bank to execute the Customer's instructions, regardless of whether the choice of this third party was made by the Customer or the Bank itself chose the third party and communicated the instructions to the latter with normal due care,
- j. non-receipt by the Customer of correspondence sent by the Bank,
- k. force majeure events such as, but not limited to, riot, war or natural events or any other circumstances over which the Bank has no control,
- l. the disclosure of personal information by the Customer or at the Customer's request or by application of the law, provided that the Customer instructed the Bank to disclose the information and was duly informed of the consequences of such disclosure,
- m. failure by the Customer to report correct information regarding his/her assets or income derived from his assets deposited at the Bank to the relevant tax authorities;
- n. failure by the Customer to comply with or observe the relevant laws and regulations (i.e. tax laws and regulations);
- o. inexact, incomplete or non-authentic information or documents given to the Bank by the Customer or his/her proxy,
- p. contacting the Customer directly whenever the Bank deems such action necessary,
- q. furnishing information to the Luxembourg authorities in charge of combating money laundering according to article 5 of Luxembourg law dated 12 November 2004 concerning combating money laundering and financing of terrorism, as amended.

211. In connection with wealth planning, all information concerning legal, tax and accounting matters provided by the Bank is based on information obtained from professional advisers and sources that the Bank finds reliable. However, the Bank makes no promise, guarantee, representation or warranty and accepts no liability for the accuracy, completeness or adequacy of such information. The Bank cannot accept any liability for providing updates.

212. The Customer warrants that he/she will seek independent advice in legal, fiscal and accounting issues in order to evaluate the suitability and the appropriateness of transactions from such perspectives in relation to the Customer's personal situation. In this regard, the Customer must check whether interaction between wealth planning products could have unforeseen or unintended consequences.

213. In consideration of the above, the Bank shall not be held liable for any loss, damage or any loss of or reduction in any expected profit or gains for whatsoever reason unless this can be attributed to gross negligence or wilful misconduct on its part.

214. Unless expressly stated otherwise, any information contained on the Bank Internet web site and/or E-Banking Services is not and should not be taken as an offer to enter into any type of financial transactions. The Customer should always seek advice from the Bank before taking a decision based on the information contained on the Bank Internet web site and/or and E-Banking Services.

215. The Bank shall not be held liable nor bear any responsibility for any loss, damage or adverse event arising out of failure to execute orders given by the Customer to the Bank if these orders are not in the list of the E-Banking provided by the Bank or if the validation process has not been properly completed.

SEVERABILITY

216. Notwithstanding that the whole or any part of any provision of these General Terms and Conditions of Business may be considered as illegal or unenforceable, the other provisions of these General Terms and Conditions of Business shall remain in full force and effect.

PLACE OF PERFORMANCE, APPLICABLE LAW AND JURISDICTION

217. The place of performance for both parties shall be the registered office of the Bank.



218. These General Terms and Conditions of Business and the business relationship between the Customer and the Bank shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg unless specifically agreed otherwise.
219. The parties hereto agree that any legal action or proceeding arising out of or in connection with these General Terms and Conditions of Business shall be subject to the jurisdiction of the courts of the Grand Duchy of Luxembourg.
220. Notwithstanding the above, the Bank shall be entitled to select another jurisdiction, if appropriate, and bring the dispute before any other competent court.

GENERAL INFORMATION, CSSF SUPERVISION AND FGDL MEMBERSHIP

221. Full contact details for DNB Luxembourg S.A. are as follows:
Registered and visiting address:
13 rue Goethe, L-1637 Luxembourg
Mailing address: PO Box 867; L-2018 Luxembourg
Telephone: (+352) 45 49 45 1
Fax: (+352) 45 49 45 200
Website: www.dnb.no/lu
222. The Bank's working languages are English and Norwegian. The Bank may accept instructions or correspondence in other languages but shall not bear any responsibility, nor be held liable for any adverse consequence for the Customer in the event that instructions given by the Customer in a language other than English or Norwegian are misinterpreted.
223. The Bank is an authorised credit institution incorporated in Luxembourg as a "*Société Anonyme*" (S.A.), and is under the supervision of the "*Commission de Surveillance de Secteur Financier*" (CSSF).
224. The Bank is a member of the Luxembourg Deposit Guarantee Scheme ("*Fonds de garantie des dépôts Luxembourg*", FGDL), a public institution, in accordance with the Luxembourg Law of 18 December 2015 on the failure of credit institutions and certain investment firms. The FGDL's main purpose is, in case of failure of a member institution, to ensure compensation of depositors within 7 working days up to a maximum of 100,000 euros, subject to certain conditions and limits. This guarantee is understood to mean per person (natural persons as well as legal entities) and per institution. Information related to the conditions and limits of this guarantee is available at the Bank.