

GENERAL TERMS AND CONDITIONS

March 2021

General Terms and Conditions governing the relations of Natixis Wealth Management Luxembourg

(hereinafter the “Bank”) with its clients (hereinafter “the Client”)

The Bank is authorised in the Grand Duchy of Luxembourg as a credit institution and is subject to prudential supervision by the Luxembourg supervisory authority, namely the Commission de Surveillance du Secteur Financier (referred to hereinafter as the "CSSF"), established at 283 route d'Arlon, L-1150 Luxembourg.

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1 – PRELIMINARY PROVISIONS

1.1/ The relations between the Bank and its Clients are governed by these General Terms and Conditions and its appendices, the Account Opening Contract, if applicable any other agreements and special terms and conditions agreed by the parties, as well as the applicable laws and regulations, and common practice established by the International Chamber of Commerce, by interbank agreements and by generally applicable banking practices adhered to in the Luxembourg financial market.

1.2/ Definitions:

For the requirements hereof:

"Assets" means, in the relations between the Bank and the Client, the Receivables of the Client against the Bank and the Financial Instruments registered or held at the Bank;

"Account" means all of the accounts and sub accounts identified under the same Root;

"Account Opening Contract" means the contract signed between the Bank and the Client governing their relations in connection with a Root as well as the Accounts attached thereto;

"Receivables" means any and all sums of money, receivables or rights whatsoever, present or future, resulting from funds deposited with the Bank, and similar debts giving rise to the right to the return of money;

"Financial Instruments" means in particular but not exclusively securities, money market instruments and shares in joint investment organisms, as defined by the applicable legislation;

"Root" means, for each request to open a banking relation accepted by the Bank, the identification number allocated by the Bank, defined by a unique chain of 6 numbers, to which will be allocated a group of Accounts representing the Client's debts and assets registered or held at the Bank;

1.3/ The Client undertakes, for the duration of his/her/its business relations with the Bank, to be truthful when communicating personal, professional and financial data to the Bank.

The Client also undertakes to comply with the tax obligations imposed upon the Client in his/her/its country of residence or any other competent jurisdiction.

The Client shall consult his/her/its own tax advisors in order to determine his/her/its reporting obligations and to fulfil his/her/its tax obligations.

The Client confirms that the Bank has informed him/her/it that if he/she/it does not comply with his/her/its tax obligations, he/she/it may be subject

to financial and/or criminal penalties, according to the applicable legislation.

In any case, the Bank shall not be held liable under any circumstances if the Client does not comply with this commitment.

1.4/ Concerning the regulation on the automatic exchange of financial account information in tax matters and in the context of the fight against international tax evasion:

FATCA

In order to satisfy its obligations arising out of the inter-governmental agreement signed between Luxembourg and the United States, aimed at facilitating the application in Luxembourg of the US legislation known as "FATCA" (Foreign Account Tax Compliance Act), the Bank must declare, each year, financial accounts held by its clients who are identified as "US Persons" to the Luxembourg tax authorities, the latter being responsible for sending the information collected to the US tax authorities (the Internal Revenue Service or *IRS*).

This applies to all "US Persons" within the meaning of the aforementioned agreement, in particular natural persons who are US citizens or residents, as well as companies created in the United States or under American law.

The following must be declared under this obligation: the identity of persons identified by the Bank as being US persons, the balances of their Accounts, as well as the financial income paid to them.

In this regard, the Bank may require that the Client provide information and additional supporting documents to disprove or confirm his/her/its status as a "US Person". If the Client does not reply, the Bank will be obliged to declare the Client to the tax authorities as a "US Person" and to communicate the aforementioned information concerning the Client's Accounts to said authorities.

AEI

In order to meet its legal obligations resulting from the multilateral agreement between competent authorities on the automatic exchange of financial account information in tax matters (AEI), the Bank shall be obliged to provide the Luxembourg tax authorities with the identity of the Client who is not a Luxembourg tax resident, the place of his/her/its residence, the various types of financial revenues received and the amount of his/her/its assets.

The Luxembourg tax authorities shall in turn automatically send this information to the tax authorities of the Client's residence country.

In this regard, the Bank may require that the Client provide additional information and supporting documents to invalidate or confirm his/her/its tax residence.

If the Client does not reply, and assuming that the Bank had indications of multiple residences, the exchange of information concerning the Client will be sent to several States.

1.5/ The Bank also informs the Client that in application of international agreements signed by the Grand Duchy of Luxembourg, the Client's identity and information held by the Bank concerning the Client's Accounts may be sent, in response to a properly lodged request, to competent foreign authorities, including tax authorities.

2 – ACCOUNT OPENING - CLIENT IDENTIFICATION

2.1/ The Bank opens one or several accounts for deposits, cash, precious metals or Financial Instruments, current or term accounts, in national currency or in foreign currency accepted by the Bank, for natural or legal persons, when the Account Opening Contract has been accepted by it on the basis of information and documents provided to the satisfaction of the Bank.

The Bank decides at its sole discretion to enter or not into relations with the Client, without being obliged to justify any possible refusal.

For any request to enter into relations the Bank allocates to the Client a Root, to which is allocated one or several Accounts made up of the same chain of numbers, plus an additional number specific to each Account. Each Account may also be subdivided into several sub accounts, according to the nature of the relevant Assets (for example: current accounts, Financial Instrument accounts), themselves subdivided, if applicable, by type of currency.

For this purpose, the Client will indicate to the Bank accurate information concerning his/her/its identity (e.g. name/company name(s), domicile, registered office, tax residence, nationality, civil status, profession) by providing the Bank with an official identity document and by providing proof of the source of the Assets deposited with the Bank. Natural persons may be asked to prove their legal capacity. Legal persons and other legal entities must produce a certified true copy of their updated articles of association, a recent transcript from the trade and companies register and a resolution containing a list of the persons authorised to bind them and to represent them in respect of third parties.

Natural persons, legal persons and other legal entities must provide the Bank with all the documents that the latter may require at any time during their banking relation, in connection to the identification of the Client and the beneficial owner of the Account in accordance with the applicable Luxembourg legislation. If the Client is unable to produce such documents in due time, the Bank will be authorised to close the account.

The Client declares to be acting on its own behalf. If not, it informs the Bank of the identity of the economic beneficiary, who shall produce any necessary information and documentation. The Client undertakes to inform the economic beneficiary of its obligations and responsibilities contained specifically in this article.

The Client undertakes to inform the Bank immediately in writing of any change to information and documents previously communicated to the Bank.

The Bank is not obliged to check the accuracy or completeness of information communicated to it by the Client and will incur no liability in that regard.

The Client alone will be held liable, to the exclusion of the Bank, for any losses caused by the provision of false, inaccurate, out-of-date or incomplete information. If the Bank has to examine documents that it receives or issues on instructions from a Client with regard to their authenticity, validity or completeness, or if it has to make a translation thereof, it will be liable solely for any gross fault on its part.

2.2/ The Client must deposit at the Bank a specimen signature and, if applicable, specimen signatures of its management bodies or authorised signatories. The Bank is entitled to use only such specimens regardless of any signature deposited at a trade register or other official publication.

If the Bank does not detect the fraudulent use of the Client's authentic or forged signature on documents and performs transactions on the basis of such documents, the Bank will, except in the event of gross fault, be released from its obligation to return to the Client the Assets deposited by the latter with the Bank and that have been misappropriated by the fraudulent use of such documents. In these circumstances, the Bank will be deemed to have made due and proper payment on the Client's instructions.

The Bank will be entitled to obtain confirmation of signatures presented to it and may, moreover, refuse any transaction that is not supported by one of the signature arrangements authorised by the Client.

2.3/ Signature specimens for management bodies, employees and agents who can bind the Bank and represent it are set out on a list that the Client may consult. Only documents bearing such signatures will bind the Bank.

2.4/ The Client may be represented in respect of the Bank by one or more attorneys. Powers of attorney to this effect must be drawn up in writing and deposited with the Bank. The Bank is entitled to require that powers of attorney are established on the basis of its own forms. In the absence of any stipulation to the contrary, they will remain valid until at the latest two (2) business days after the day during which the Bank is informed in writing of

one of the legal or contractual grounds for termination of the mandate, even if such grounds have been officially published.

The Bank is authorised to refuse to execute instructions issued by an attorney for reasons relating solely to said attorney, as if the attorney were himself/herself the Client.

2.5/ The Client declares that the assets deposited in the Account will not have a direct or indirect criminal origin, and will not be used, directly or indirectly, for criminal purposes.

The Client also declares that it is not engaged in any activity or has not committed any acts in breach of the Anti-Bribery Rules applicable to it and is not subject to any prosecution, proceeding, investigation or enquiry relating to the said Anti-Bribery Rules.

The Client undertakes that its prospective representatives will only carry out transactions on the Account on behalf of the Client and that it will refrain from using, and will ensure that no person with authority over the Account, directly or indirectly, uses the Account for purposes that would contravene the Anti-Bribery Rules.

By Anti-corruption Rules we mean any law or regulation that has the aim or purpose of preventing and/or suppressing corruption, bribery and more generally, infringements of probity, including the Luxembourg law of 13 February 2011 reinforcing measures against anti-corruption, Article 17 of the French law No. 2016-1691 of 09 December 2016, known as "Loi Sapin II", and any decrees intended for its application, as well as the United Kingdom Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977.

3 – MULTI-HOLDER ACCOUNTS

Joint Account

3.1/ Joint Accounts are opened in the name of at least two persons, and all the holders have joint and several liabilities towards the Bank as creditors or debtors.

As joint and several creditors, each holder may deposit assets in the Account by means of his/her/its single signature. A joint holder may manage the Assets or cause them to be managed, make withdrawals, pledge the assets in anyone's favour, grant power of attorney for the operation of the Account in the name of the joint holders, collect correspondence and other communications from the Bank and generally carry out all acts of disposal whatsoever over the Account without the Bank being required to inform the other holder of the Joint Account or any of their heirs.

However, closure of a Joint Account shall require the unanimous consent of all joint holders.

Unless evidence to the contrary is provided by the joint holders or the beneficiaries, in case of closure

of the Account, the Assets are deemed to belong to each of the joint holders in equal amount.

In the event of legal incapacity of one of the joint holders, the other holders may continue to freely use and dispose of the Assets in the Joint Account by means of a single signature, unless the Bank receives an express objection thereto from any person authorised to represent the legally incapable Client (in particular the guardian).

In the event of the death of one of the joint holders, the surviving holders and heirs undertake to waive active joint and several liability and close the joint Account.

Until its closure and in the absence of any waiver of active joint and several liability, the account will continue to function as a joint Account. In case of waiver of active joint and several liability, it shall function as a "joint signature" joint Account.

As joint and several debtors, each holder shall be liable towards the Bank for the performance of all obligations entered into by any of the joint holders acting individually and also by all of them acting collectively.

Generally, any transactions whatsoever and all payments and settlements made by the Bank on the basis of the single signature of any of the joint holders with joint and several liability as creditors shall be full and final as regards the other joint holder(s) and the signatory himself/herself/itself, and also any deceased joint holder(s), any heirs or representatives, including minor children of any joint holder, and of any third party.

The joint Account agreement shall exclusively govern the relations between the joint holders of the Account and the Bank, independent of any agreement governing relations between the joint holders themselves, including with respect to ownership rights shared between the joint holders and their heirs, successors or legatees.

No joint holder shall be entitled to revoke any power of attorney granted by another joint holder. A joint holder may, however, alone revoke a power of attorney granted by himself/herself/itself and one or more other joint holders, acting collectively.

Each holder may bring an end to the joint and several liability as creditors by sending the Bank written notice to that effect. If, for any reason whatsoever, of which the Bank does not need to be informed, one of the joint holders of the joint Account or an authorised person prohibits the Bank in writing from acting upon the instructions of another joint holder or authorised person, the joint and several creditor relations shall end immediately vis-à-vis the Bank, without this affecting their status as joint and several debtors.

In this case, the rights attached to the joint Account may no longer be exercised individually and the Bank shall only act upon orders issued jointly by all

the joint holders, their heirs, successors, or legatees.

In particular, each joint holder shall have an obligation to pay the entire debit balance of the Account, in terms of the principal amount, interest and all expenses and incidental costs. In this respect the Bank may, at any time and without prior notice or authorisation, offset the debit balance of the joint Account against the credit balance of any other Account whatsoever that has been or will be opened with the Bank in the name of any of the joint account holders, irrespective of its type and the currency in which it is held, including the credit balance of any Financial Instruments and/or precious metals account, the balance of which shall be calculated on the basis of the market value of the relevant Financial Instruments deposited therein on the date of the offset.

Likewise the Bank may terminate the Joint Account contract by simple letter.

All declarations relative to the joint Account made by one of the joint holders towards the Bank are considered as having been made by all the joint holders.

The addition of a new joint account holder must be approved by all the other account holders and the Bank.

Joint Account [“joint signature”]

3.2/ A joint Account (joint signature) is opened in the name of at least two persons, and all the holders have joint and several liability towards the Bank as debtors.

The Account can only operate on the basis of the joint signature of all the joint account holders. More specifically, the joint Account holders must issue the Bank with joint instructions in order to use or dispose funds, grant powers of attorney to third parties or carry out transactions or any other operations. Orders must be signed by all the joint Account holders.

A power of attorney granted jointly by all the joint Account holders may be revoked by one of the joint holders acting alone.

As joint and several debtors, each holder shall be liable towards the Bank for all obligations entered into by all the joint holders, whether they were entered into in the joint interest of the holders, in the interest of any one of them or in the interest of a third party.

In this respect the Bank may, at any time and without prior notice or authorisation, offset the debit balance of the joint Account against the credit balance of any other Account whatsoever that has been or will be opened with the Bank in the name of any of the joint account holders, irrespective of its type and the currency in which it is held,

including the credit balance of any Financial Instruments and/or precious metals accounts, the value of which shall be calculated on the basis of the market value on the date of the offset.

Subject to any instructions to the contrary, the Bank shall be entitled but not obliged to credit any funds it receives for any of the joint holders to the joint Account.

In the event of the death or legal incapacity of a joint holder, the persons authorised to represent the deceased or legally incapable holder (in particular, testamentary executors, heirs or guardians) shall automatically replace the deceased or legally incapable holder, subject to any legal provision to the contrary.

Heirs shall remain liable towards the Bank for all commitments and obligations by which the deceased account holder was bound in his/her capacity as a joint and several debtor at the time of his/her death.

The addition of a new joint account holder must be approved by all the other account holders and the Bank.

Unless evidence to the contrary is provided by the joint holders or the beneficiaries, in case of closure of the Account, the Assets are deemed to belong to each of the joint holders in equal amount.

4 – TERM DEPOSITS

The duration, interest rate and terms applying to term deposit accounts are confirmed to the Client in writing, according to the tariffs in force. The Client will be informed of any subsequent amendments. If the Client does not accept such amendments, he/she/it is entitled to terminate his/her/its account relations with the Bank with immediate effect.

Except where the Client gives specific instructions, received at least two business days before maturity of the term deposit, the Bank will automatically renew said deposit (capital and interest) for the same duration and according to the tariff in force. The Bank is entitled to refuse early termination of the term deposit, or to accept it against payment of a penalty by the Client.

5 – FOREIGN CURRENCY ACCOUNTS

The Bank assets corresponding to the Client Assets in currencies other than the Euro are held with correspondents established in the country of origin of the currency or in another country.

The Bank is authorised to open a sub account in the currency of the Assets that are received by Client, if the latter does not possess an account in this currency.

Assets received on behalf of the Client in a currency not processed by the Bank may be converted by it into a currency of an existing Account, at the rate applicable on the day of effective receipt of the Assets.

6 – UNITY OF ACCOUNTS - GENERAL PLEDGE - CONNECTEDNESS - OFFSETTING - RIGHT OF RETENTION

Single account agreement

6.1/ All transactions performed by the Client with the Bank form part of the general framework of the relationship of mutual trust between the Bank and the Client. In this regard, all the Client's Accounts held with the Bank (current accounts and all other special accounts regardless of their identification number, such as term deposit accounts, Financial Instruments accounts, etc.), whatever the currency, and any instructions issued by the Client and executed by the Bank cannot be considered in isolation, but must be considered to be part of one and the same relationship of personal trust. Consequently, entering into relations with the Bank automatically entails the creation of a single account agreement subject to the usual rules applying to this type of agreement and to the specific rules set out below.

The single account agreement applies to all Accounts opened in the name of the same Client, whatever their nature, currency, interest rate or term, even if, from the accounting point of view, such Accounts are separate.

All debit or credit transactions between the Client and the Bank fall under the single account and transform all transactions into simple credit and debit items generating, at any time and in particular when the account is closed, a single payable credit or debit balance.

More specifically, the Bank may immediately debit to the single current account any liabilities of any nature whatsoever, whether direct or indirect, present or future, existing or contingent that the Client may have to the Bank, whilst maintaining all recourse founded on other legal grounds or against co-obligors and sureties. Closure of the Account will render such transactions, even if they are term transactions, payable immediately.

In order to determine the balance of the single current account, balances in foreign currency may be converted into one of the currencies of the Account at the rate applicable on the day that an account balance is calculated, and the valuation of the Financial Instruments will take place at the market rate applicable at the time they are valued.

Interrelation - Offsetting

6.2/ It is agreed that all the amounts receivable by the Bank from the Client and all the amounts receivable by the Client from the Bank are

interrelated. Consequently, non-performance by the Client of any of his/her/its obligations may lead to a legitimate refusal by the Bank to perform its own obligations.

Without prejudice to the above provisions, it is agreed that the Bank is entitled to offset, without any prior notice or authorisation, at any time, the credit balance of one Account with the debit balance of another Account, whichever they may be, up to the debit balance of the latter Account, by proceeding for this purpose with any required currency conversions.

This right of offsetting may also operate, unless otherwise agreed, at any time between any debt and any amount receivable between the Bank and the Client. If the offsetting concerns Financial Instruments traded on a regulated market, the value that will be taken into account will be that of the opening price of the day on which the offsetting is carried out, on the regulated market registering the best liquidity for the relevant Financial Instrument.

In case of seizure or other preventive measures concerning the Assets of the Client with the Bank, it is expressly agreed that all of the Client's commitments are deemed to be immediately due and offsetting between the Client's commitments and its Assets deposited at the Bank is considered to have taken place before the seizure or the preventive measure. If necessary, the Bank may perform such offsetting by closing a term deposit before maturity.

Specific rules

6.3/ It is expressly stipulated that all the Client's Assets, the guarantees and collateral of any kind conferred by the Client on the occasion of a specific transaction or put in place to cover the debit balance of one Account will cover the debit balance of all other Accounts and, if necessary, of the single current account.

Accounts opened in the Client's name will bear debit or credit interest individually, as the case may be.

The cancellation of a debt in favour of one of the Client's co-obligors shall not result in settlement of the Client's debt and other obligations towards the Bank.

General pledge

6.4/ The Client pledges in the Bank's favour all the Financial Instruments and precious metals deposited by the Client with the Bank now and in the future, as well as the amounts receivable by the Client (e.g. term deposit, current account) in respect of the entire current or future balances in any currency(ies) whatsoever of the Client's Accounts held with the Bank. The pledged Financial Instruments, precious metals and receivables serve to guarantee all the pecuniary

obligations contracted by the Client with the Bank now or in the future, including principal amounts, interest, commission and charges (resulting in particular from advances, loans, overdrafts, forward transactions, counter-guarantees, etc.).

Furthermore, the Bank may require the Client to establish a pledge allocated specifically to the successful completion of particular transactions or services.

The Client will make available to the Bank, at the Client's expense, all the resources necessary to establish, administer, retain and manage the pledged Assets, it being understood that the Client authorizes, in advance and insofar as necessary, the Bank to act in the name and on behalf of the Client to preserve and safeguard all Assets serving as security for the Bank.

6.5/ If the Client does not, on the agreed date, fulfil any of his/her/its commitments to the Bank, the Bank may immediately realize the pledged Assets, in accordance with the law, or realize them pursuant to and in the most favourable manner provided for by law or set the pledged receivables off against the Bank's receivable from the Client. The various Financial Instruments will be realized, as required, by court appropriation or by sale or by any other method compliant with the law and agreed by the parties.

In order to enforce the pledge, the Bank is authorised at any time to convert the pledged Assets into the currency of the Bank's receivable at the applicable market rate.

6.6/ Without prejudice to special guarantees that it might have arranged to be granted in its favour and those resulting from the foregoing, the Bank is entitled to require, at any time, that new securities be established or that those already granted to it be increased, in order to cover all risks that it incurs as a result of transactions performed with the Client, whether such transactions have matured or are term transactions, unconditional or associated with a condition precedent or a condition subsequent. The Bank is entitled to obtain, at the Client's expense, all documents that it deems necessary to examine when establishing, administering, releasing and realizing security interests.

Exception of non-performance - Right of retention

6.7/ The Bank is authorised to suspend the discharge of its obligations if the Client fails to discharge any of its obligations. In any case, the Bank has a general right of retention over all Financial Instruments and receivables belonging to the Client and deposited either with the Bank or with third parties in the Bank's name, but at the Client's risk, until full repayment of its receivables has been made, for whatever reason.

7 – PROCESSING OF PERSONAL DATA - RECORDING - PROFESSIONAL SECRECY

Personal data means any information relating to an identified or identifiable natural person (person concerned).

As a person concerned, the Client authorises the Bank, in its capacity as entity in charge of processing, to collect, record and process the Client's personal data.

A personal data protection information sheet is available on the bank's website:
www.wealthmanagement.natixis.lu.

This Information Sheet specifies, in particular, who the persons concerned are, when the Bank collects personal data, for what purposes it is collected and used, how it is protected, the third parties with which it may be shared, and its retention time, as well as the rights held by the persons concerned over their data and how they may exercise said rights.

The Information Sheet on the Protection of Personal Data may be amended in accordance with the rules provided for therein.

The Client may, if he/she/it wishes, refuse to communicate such information to the Bank and thus prevent the Bank from using these data. However, such a refusal may constitute an obstacle to entering into or maintaining business relations with the Bank.

The Client is informed that the Bank is obliged to record telephone conversations and electronic communications that result in or are likely to result in transactions.

The recordings are kept for a period of ten years. A copy of all such records is available upon request by the Client.

In accordance with the legislation in force, the Bank reserves the right to equip those of its buildings that can be accessed by the public with closed-circuit television systems for the security of persons and property and the prevention of accidents.

The Bank may be required to sub-contract certain activities (hosting tasks, IT system operations, IT infrastructure, IT operations tasks) to third-party service providers, if it has a legitimate interest in doing so or in order to fulfil its legal obligations by using qualified external resources.

These service providers may or may not be regulated, located in Luxembourg, within the EU or outside the EU.

Sub-contracting is performed in strict compliance with Luxembourg regulations relating, on the one hand, to the financial sector, and on the other hand to the protection of individuals with regard to the

processing of personal data. The Bank shall ensure compliance with all of these legal obligations.

Regarding payments via the SWIFT network (Society for Worldwide Interbank Financial Telecommunication), the Client is specifically informed and accepts that the Bank uses the infrastructures of a company within the Natixis group, operating in France, to manage payments issued or received on behalf of its clientele through the SWIFT network.

In the IT field, the Client is hereby informed and accepts that certain Information may be made available or transferred to specialised service providers and, where applicable, to their own sub-contractors (together, the "IT Subcontractors"), whether they are established within the EU (Luxembourg, France, Belgium, Spain), or outside the EU (Tunisia).

The Data transferred to service providers include the following confidential information and categories of personal data: personal identification data and contact details (surname, first name, nationality, tax domicile), banking and financial identification data (account number, IBAN number, RIB), data relating to the Client's financial situation (wealth, assets, credits, transactions) and connection data (IP address, logs).

The service providers and IT subcontractors are either subject by law to an obligation of professional secrecy or contractually bound to the Bank through a confidentiality agreement.

Nonetheless, the Client acknowledges and accepts that the IT subcontractors and, more generally, other service providers not subject to Luxembourg rules of professional secrecy, are in certain circumstances legally required to provide information to third parties or authorities. The professional secrecy to which they would be subject, if applicable, may be different from Luxembourg law relating to professional secrecy.

Data that the Bank sends to service providers is stored by service providers for the period necessary for the purposes pursued by the Bank and also in accordance with the service provider's legal obligations, where applicable.

The Client is also informed that, as part of the Bank's regulatory obligations to declare Financial Instruments transactions to the relevant authorities, the Bank communicates certain client identification data to an Approved Declaration Mechanism (ADM) that may be located outside of Luxembourg. ADMs are professional entities whose activity consists in providing credit establishments with a detailed declaration service for transactions to the relevant authorities or to the European Securities and Markets Authority.

8 – COMMUNICATION WITH THE CLIENT AND THE BANK

8.1/ Unless otherwise agreed, and in particular in case of subscription to the secure messaging service, correspondence is sent, in the language(s) of communication agreed at the time of the account opening or subsequently, by ordinary letter to the domicile of the Client or to the address indicated by the latter. This address may be modified subsequently at the written request of the Client or its agent.

In case of modification of the address or the language of communication, the Bank shall make its best efforts to take account thereof as quickly as possible.

The Client confirms that he/she/it understands the chosen language(s).

Correspondence relating to transactions involving accounts with several authorised signatories will be sent to address / addresses indicated to the Bank by such persons or, failing such indication, to the address of one of those persons, at the Bank's choice.

Upon a Client's death, correspondence will be sent, unless otherwise agreed, either to the last known address of the deceased or to one of his or her beneficiaries.

The sending of correspondence to the Client will be proved, including the date of sending, by the Bank producing a copy of the correspondence or another record of the sending of such correspondence. For faxes, the transmission report is a substantiating document with regard to the sending of the document by the Bank and its receipt by the Client.

Any written communication from the Bank is deemed to have been duly received by the addressee within ordinary postal delivery times if it has been sent to the address last known to the Bank. If the letter is returned to the Bank bearing the indication that the address is unknown or that the Client no longer lives at that address, the Bank will be authorised to retain the letter as well as any subsequent letters, at the risks and costs of the Client.

In such case, the Client will be presumed to have received the letters retained by the Bank for as long as the Client has not communicated his/her/its new address.

8.2/ A Client who communicates his/her/its e-mail address to the Bank thereby agrees to be contacted and to receive from the Bank by that means any information and documents concerning their business relations. The Client declares that he/she/it is aware that the integrity, authenticity and confidentiality of data exchanged by e-mail cannot be guaranteed and releases the Bank from any direct and indirect detrimental consequences that might thereby result.

In addition, the Client may decide to communicate and to receive information and all documents via the "Web Banking" service. In this case, communications from the Bank are deemed to have been made as soon as they are made available via this channel. They replace paper documents, it being specified that the Client undertakes to regularly consult the documentation available via the secure message board at least once a month. The Client has the possibility of requesting a paper version of the documents at any time.

8.3/ The Bank reserves the option of providing information to its clientele by any other means, including when it concerns information that is not addressed personally to the Client, by means of its website, which the Client accepts.

8.4/ Unless otherwise specifically agreed, the Bank does not in principle execute orders given verbally (e.g. by telephone), by fax or any other similar means of communication, including (but not limited to) e-mail, other than an original written document. If, exceptionally, the Bank should make an exception to this rule upon special request from the Client, it is expressly agreed that the Bank's accounting entries alone prove that the transactions performed on these orders were executed in accordance with said orders.

The Client bears all risks, particularly those arising from a transmission error or a misunderstanding resulting from the use of such means of communication, including in respect of the Client's identity, and releases the Bank from any liability in this regard.

For security reasons, the Bank nevertheless reserves the right, when receiving orders communicated by such methods, to request written confirmation before executing them.

Orders of any nature must indicate, unequivocally, the purpose of the transaction: amendments, confirmations or repetitions of existing orders must be designated as such.

When the Client sends the Bank a written document to confirm or amend an order in the process of execution, without specifying that it is a confirmation or an amendment, the Bank will be entitled to consider that said written document is a new order in addition to the first provided the order received last can still be carried out.

8.5/ Client orders, except where otherwise agreed, will be accepted only during the Bank's office opening hours; orders are executed within the time required by the Bank to fulfil its verification and processing procedure in accordance with the conditions of the markets on which they are to be processed.

Instructions must be complete, accurate and precise in order to avoid any errors. The Bank reserves the right to postpone the execution of any

order, to require more detailed indications or even written confirmation, if it considers that it is incomplete, confusing or it is not of a sufficiently authentic nature.

8.6/ The Bank may refuse to execute an order or suspend its execution if the order refers to transactions or products that the Bank does not usually handle.

9 – ACCOUNT INFORMATION – ACCOUNT ERROR CORRECTIONS

9.1/ The Bank shall send the Client information on his/her/its accounts and the transactions performed (notices, statements, situations, etc.), in accordance with the conditions and frequency agreed in the Account Opening Contract or any other specific contract.

The information, particularly concerning the valuation of Assets in Account, is based on information provided by third parties (such as service providers specializing in providing financial services, or regulated markets). The Bank will not accept any liability regarding the quality or accuracy of such information. The valuation of Assets in Account appearing in such documents is an indication only and cannot under any circumstances be interpreted as a confirmation by the Bank or as reflecting their exact financial value.

9.2/ The Client must inform the Bank immediately in writing of any errors that the Client detects in the notices, account statements and other documents sent to the Client by the Bank. Without prejudice to any other deadline provided in these General Terms and Conditions, in the absence of any written claim within thirty (30) days of the dispatch or availability of the documents and account statements, the transactions listed therein are deemed to be have been accepted and ratified by the Client and any unchallenged transaction is deemed to be correct and accurate.

9.3/ All claims relating to orders on Financial Instruments must be made in writing to the Bank:

- concerning the execution of an order, upon receipt by the Client of the notice related thereto, and at the latest 8 calendar days after dispatch or availability of the notice;
- concerning the non-execution of an order, at the latest 8 calendar days following the day when the notice of execution should normally have arrived or been made available to the Client.

In the absence of any complaint within the aforementioned periods, any execution or non-execution of instructions will be deemed to have been approved and ratified by the Client.

9.4/ The Bank is authorised to automatically correct any material errors made by it, without having to inform the Client in advance thereof.

9.5/ In all cases, and even where not expressly stated, the Client's Account is credited "subject to completion" and subject to the actual receipt of funds. The Bank is authorised to reverse any transaction if its completion has been called into question.

All funds originating from Financial Instruments or precious metals that have not been settled in full will be effectively available only upon final settlement of such instruments and upon effective and unconditional receipt of the funds.

10 – PROOF

The Bank's books and documents are considered to be substantiating until proved otherwise. Proof against electronic reproductions or any other method, made by the Bank from original documents, may only be provided by the Client using a document with the same legal value.

The Bank may always, in civil or commercial matters, regardless of the amount of the legal acts to be proved, produce evidence by means of a copy or a reproduction of the original document. Unless contrary proof is provided by the Client, the copy or the reproduction of the document has the same substantiating force as the original.

The Client and the Bank expressly agree that notwithstanding the provisions of Article 1341 of the Civil Code, the Bank may, each time that it is necessary or appropriate, prove its allegations by any legally admissible means in commercial matters such as witness statements or sworn statements.

With regard to Clients using electronic formats (secure messaging, e-mail, internet etc.) or any other method (telephone), said proof may also be produced by means of said formats and / or their transcription, with the same substantiating force as an originally signed written document.

11 – FINANCIAL INSTRUMENTS AND PRECIOUS METAL DEPOSITS

11.1/ The Bank may accept the deposit of any Financial Instrument. It may refuse all or part of any securities proposed to be deposited, without having to justify its refusal.

11.2/ The Bank is authorised to deposit or allow the depositing of the Financial Instruments entrusted to it by its Clients with its Luxembourg or foreign correspondent banks or clearing houses as it deems fit. Deposits abroad are subject to the laws and practices of the place of deposit.

11.3/ If the Bank has recourse to deposits with third parties, its liability will be limited to the selection and instruction of the third party to which it has entrusted custodianship. It is understood that these Financial Instruments are entrusted in deposit at

the risks and costs of the Client, according to the tariffs in force.

11.4/ Financial Instruments deposited with the Bank must be "Good Delivery", i.e. authentic, in good condition, not subject to a stop order on lost or stolen securities, unaffected by forfeiture or sequestration in any place whatsoever, and complete with all coupons yet to mature.

The Client will be liable to the Bank for any losses resulting from lack of authenticity or patent or hidden defects in the Financial Instruments that the Client has deposited. Thus, if the Bank's account held with its custodian is debited because the Financial Instruments remitted by the Client are not "Good Delivery", the Bank may debit such Financial Instruments or assets with a market value equivalent to that of the Financial Instruments at issue to the Client's accounts, and the Client undertakes to hold the Bank harmless from and against any losses that the latter might incur in this regard.

Remittance of Financial Instruments to the Bank in any way whatsoever will be definitively credited to the Client only when their value has been checked and verified. Remittances credited to the account will thus be provisional and subject to collection, and the Bank may reverse, at any time, an entry relating to a remittance the value of which is questionable or which is debited to its account held with its sub-custodian.

11.5/ Unless expressly agreed otherwise, all Financial Instruments and precious metals are deemed to be fungible. Consequently, without prejudice to other provisions hereof, the Bank's sole obligation is to return to the Client Financial Instruments and/or precious metals of the same type as those deposited with the Bank.

11.6/ The Financial Instruments or the precious metals deposited by the Client are generally registered in the name of the Bank in the books of a sub-custodian or in a clearing system, either local or foreign.

If a Financial Instrument under French law is acquired or held in registered form, the Bank may, depending on the situation, assume the role of securities administrator or of registered intermediary acting on behalf of the Client.

Should the Bank intervene as a securities administrator, the Client shall authorise it to administer its registered financial securities whose entries appear on its accounts opened with issuers and will appear in its own administration account in the Bank's ledgers. The Client is hereby informed that the Bank may delegate the administration of its account containing the registered financial securities. The Bank shall perform all

administrative acts (paying for goods, etc.). However, the Bank will only perform acts of disposal (exercising the rights to capital increases, etc.) upon the Client's express instruction. It may assert its tacit acceptance for certain transactions in accordance with current practices. Transaction notices and statements regarding such registered securities will be addressed in the manner provided for in these terms and conditions.

Should the Bank intervene as registered intermediary on behalf of the Client, the Bank is required to disclose its capacity to the account holder and to respond to identification requests from the Client.

11.7/ The Bank informs the Client that transactions on Financial Instruments on certain markets require, in application of the applicable local law, the transmission of data concerning the Client and / or the payee of these transactions, to the supervisory authorities or to the issuer of the Financial Instruments. Non-compliance with these obligations may result in the blockage of the Financial Instruments (blockage and / or suspension of voting rights, payment of dividends, impossibility to carry out acts of disposal). The Client expressly grants a mandate to the Bank to reveal its identity at the request of the supervisory authorities or the issuer, in this context.

If a payment is due for Financial Instruments that are not fully paid up, the Bank will be authorised, unless otherwise agreed, to debit such amount to the Client's account. In the absence of specific instructions from the Client, the Bank is authorised (but is not obliged) to perform any and all acts that it deems to be in the Client's interests, without the Client being able to hold the Bank liable for its erroneous judgement, except in the event of gross fault or gross negligence.

The Bank will receive tax credits pursuant to the double taxation treaty applying to the Client only where expressly requested to do so by the Client. Such receipt will take place in the Client's name and at the Client's expense.

11.8/ In all cases, the events or transactions that affect a Financial Instrument in deposit are made according to the information transmitted to the Bank by the third party custodians of the Financial Instruments as well as any other source of financial information of which it might dispose. The Bank cannot be held liable for the inaccuracy of this information or any errors that might result therefrom.

Unless otherwise agreed, it is the Client's responsibility to take all necessary precautions to safeguard the rights attached to the Financial Instruments deposited, in particular to issue instructions to the Bank to exercise or sell subscription rights or exercise option rights.

On the express instructions of the Client, the Bank may, to the extent where it is accepted by the issuing companies, transmit powers of attorney for the general meetings and exercise, if applicable, any voting rights, all at the costs of the Client.

Unless legally provided otherwise, the Bank does not have any obligation to inform the Client on the rights related to the deposited Financial Instruments.

For any event that affects a deposited Financial Instrument and does not require any specific instructions from the Client, the Bank proceeds automatically with any ordinary acts of administration and regularisation transactions.

If the event requires specific instructions from the Client, the Bank informs the Client thereof; in the absence of instructions from the Client, the Bank acts in the manner referred to in the information notice. The Bank reserves the right, without being obliged to do so, in cases in which urgency does not allow it to contact the Client, to perform a transaction that it deems to be in the interests of the Client.

When the Bank acts as an intermediary by purchasing, subscribing and holding Financial Instruments in its name but on behalf of the Client, it has no other obligations than those provided for in this article.

In the event that the Client gives it instructions that it cannot or does not wish to execute in its name, the Bank shall take all measures allowing the Client to act in his/her/its own name. The Client undertakes to indemnify the Bank for any harm, costs, loss, claim, request or expense that it might bear or suffer in its capacity as intermediary.

11.9/ Except where specifically agreed otherwise, the Bank's obligations as a custodian of Financial Instruments and/or precious metals are limited to the administration of the Financial Instruments as defined in these General Terms and Conditions.

If the Client's Assets are managed by a third-party manager, the Bank acts simply as a custodian of the Assets under management and cannot be held liable either for management instructions issued by said third-party manager, or for information communicated to the third-party manager as part of such third-party management. The Bank has no obligation to check the quality or risk of the transactions, or to inform or advise the Client in relation to management decisions made by the third-party manager.

In its capacity as a custodian of Financial Instruments and/or precious metals, the Bank may be held liable only for gross fault or gross negligence.

In case of loss of Financial Instruments and / or precious metals due to the fault of the Bank, the Bank's sole obligation will be to replace the Financial Instruments and / or the precious metals

with identical Financial Instruments and or precious metals.

12 – SAFEGUARDING OF CLIENT ASSETS - PROTECTION OF DEPOSITORS AND INVESTORS

12.1/ The Financial Instruments registered on Account at the Bank in the name of the Client are entered in its accounts separately from the Bank's own Financial Instruments and those of other Clients.

Generally, the Bank sub-deposits Financial Instruments in its name with a professional custodian of Financial Instruments or with a Financial Instrument settlement-delivery body (each a "sub-custodian"). Sub-custodian agreements are, in principle, governed by the law of the place in which the sub-custodian is established.

Pursuant to legal requirements, the Bank keeps separate accounts with its sub-custodians – one account holding its Clients' Financial Instruments and one account in which its own Financial Instruments are held.

These Financial Instruments may be subject to taxes, charges, restrictions and other measures ordered by the authorities of the sub-custodian's country of origin; the Bank incurs no liability and makes no commitment to the Client as result of the aforementioned measures or any other measures beyond the Bank's control.

A sub-custodian may, however, be established in a third party country that does not offer the same level of protection of the Client's Assets as Luxembourg law. In particular, in some cases, the law applicable to this third party may not provide for a segregation of Financial Instruments between those belonging to the Client and those belonging to the sub-custodian. The sub-custodian may hold the Financial Instruments of the Client in a collective manner.

In this case the Client is informed of the possible disadvantages, risks and costs related to the collective holding of Financial Instruments by the Bank or by a third party.

If that is the case or if the Bank can, for any reason whatsoever, only recover from the sub-custodian a sufficient number of Financial Instruments of a certain category to satisfy the Clients' rights to such Financial Instruments, **it is then agreed that such Clients will share the losses in proportion to their deposits.**

Clients cannot exercise their rights over the Financial Instruments against one of the Bank's sub-custodians.

In some countries, all or some sub-custodians benefit from a lien over or preferential right to

Financial Instruments deposited with them or safe custody terms and conditions that provide for loss-sharing in the event of the default of their own sub-custodian.

The client shall bear in proportion to its share in the Financial Instruments held by the Bank with these sub-custodians all of the economic, legal or other consequences that might affect all of the Financial Instruments held by the Bank with these sub-custodians or in the country in which the Financial Instruments are invested and which affect the position of the sub-custodian or the clearing system.

Each Client will thus bear a portion of the losses affecting the Financial Instruments (or precious metals) held on the Client's behalf in proportion to the Client's share of the total amount of the Financial Instruments (or precious metals) held by the Bank.

Such consequences may result from measures taken by the country of such sub-custodians, or even be the result of events of bankruptcy, liquidation, force majeure, uprising, war or other acts outside the Bank's control.

12.2/ If the Bank were to be the subject of insolvency proceedings, the law provides that Financial Instruments deposited by Clients with the Bank are protected and will not form part of the Bank's assets. Such proceedings may, however, lead to delays in transferring Financial Instruments to Clients.

Thus, if there are insufficient Financial Instruments available with respect to a particular Financial Instrument, then all Clients having that Financial Instrument in their portfolio will share the loss proportionally, except if the loss can be compensated for by Financial Instruments of the same type that are owned by the Bank.

Furthermore, the Luxembourg Investors Indemnity System protection mechanism comes into play, as described more fully hereafter.

In the event a sub-custodian were to be subject to insolvency proceedings, the Financial Instruments sub-deposited by the Bank with the sub-custodian are, generally speaking, also protected in accordance with local law, subject to the potential delays in transfer described above and to a risk of lack of available Financial Instruments.

However, in a limited number of countries outside the European Union, the Financial Instruments held by the sub-custodian may be included in insolvency proceedings such that **depositors have no special right to recover them.**

This may lead to situations in which the Bank will not be able to recover sufficient Financial Instruments to satisfy its Clients' rights. In this case, the aforementioned rule of proportional sharing will apply.

12.3/ All cash, in any currency, deposited by Clients with the Bank forms part of the latter's assets.

Clients whose Accounts have credit balances in Euros or in foreign currencies incur, in proportion to and up to the amount of these balances, the financial and / or legal damages and losses likely to affect the overall credit balances that the Bank holds in the respective currencies in Luxembourg or abroad with its correspondents and which are caused directly or indirectly by any measure taken by the relevant country or correspondent, or by any events of bankruptcy, liquidation, force majeure, civil uprising, war or other acts beyond the control of the Bank.

If the Bank were to be subject to insolvency proceedings, Clients may lose all or part of their cash deposits which, unlike Financial Instruments, are included in such insolvency proceedings.

In this case, the protection method of the Luxembourg Deposits Guarantee Fund, to which the Bank has also adhered, comes into play as described in more detail hereafter.

12.4/ The Bank is a member of the Luxembourg Deposit Guarantee Fund ("FGDL") which ensures the protection of the Client deposits in case of failure by the Bank. This system guarantees depositors a maximum indemnity of €100,000 (one hundred thousand Euros); in certain specific cases, the level of guarantee may be increased to €2,500,000.

The form with the information on this deposit protection system is appended to the General Terms and Conditions.

The Bank has also adhered to the Luxembourg Investors Indemnity System [Système d'Indemnisation des Investisseurs Luxembourg ("SIIL")] which ensures, in favour of investors, a maximum coverage of €20,000 (twenty thousand Euros) in case of incapacity of the Bank to (i) reimburse to investors the funds due to them or belonging to them and held by the Bank on their behalf in relation to investment transactions and/or (ii) to return the Financial Instruments belonging to them and held, administered or managed by the Bank, in relation to investment transactions.

Additional information on the Luxembourg Investors Indemnity System is available upon request and on the website of the Financial Sector Supervisory Commission: www.cssf.lu.

13 – FEES, COMMISSIONS, TAXES AND INTEREST

13.1/ The Bank invoices its services to the Client according to its usual tariffs and depending on the nature of the transactions. The Client undertakes to pay the Bank all interest, commission, charges and

incidental expenses which the Client may owe it, as well as all costs engendered for the Bank or incurred by it in the Client's interests or those of the Client's successors in opening, operating and closing the account. The Client must in particular bear the other costs incurred by the Bank in any administrative or judicial action against the Client.

The Client acknowledges having been informed and accepts the tariffs and costs applicable to the services offered by the Bank.

The Bank's tariff as applicable from time to time is always available to the Client at the Bank. The Client undertakes to obtain information from the Bank regarding the tariff applying to the transaction that the Client wishes to make. Simply by making transactions with the Bank, the Client will, unless expressly agreed otherwise, be deemed to have accepted the Bank's tariff as applicable from time to time.

The Client authorizes the Bank to automatically debit from his/her/its account the amounts thus due to the Bank.

The Bank reserves the right to amend, at any time, its conditions relating to interest paid on current accounts, its commissions and other charges payable by the Client. The Bank's tariffs will be adapted according to such amendments and will be available to the Client under the conditions described above. The Bank will inform the Client of any changes to such information. The Bank reserves the right to provide the Client with such information in paper format or any other durable format. If the Client does not accept the change to the tariff, he/she/it is entitled to terminate, with immediate effect, his/her/its account relations with the Bank.

13.2/ The Client undertakes to pay or to reimburse, as the case may be, to the Bank all taxes, levies or duties already in effect or introduced in the future by Luxembourg or foreign authorities, paid by the Bank or for which the Bank might be liable, and to which the transactions performed as part of the relations with the Bank might give rise. The Bank is authorised to debit the amount from one of the Client's Accounts, regardless of the clearing date of the original transactions.

The Bank draws the Client's attention to the fact that the latter might have to bear other costs, including taxes, relating to transactions involving Financial Instruments or investment services, which are not paid through the Bank or imposed by it.

13.3/ In the absence of any contrary specific contract, the following provisions are applicable:

Current accounts in national and foreign currency do not produce credit interest unless an agreement has been drawn up in this regard. According to the evolution of the relevant currency markets, credit accounts may be subject to a negative interest rate.

In this case, the Bank is authorised to withdraw the amount of this interest from the Client's Accounts.

The debit interest rate (it being understood that if the variable interest rate is equal to or less than zero and for as long as it remains there, the Bank will consider that the variable rate is equal to zero) is applied automatically, without notice, on any debit balances, subject to specific conditions, without prejudice to the usual closure costs. This rate is set by the Bank based on the market conditions by applying an increase of six percentage points to this rate.

This provision cannot be interpreted as an overdraft authorization for the Client.

The debit interest produced in a current account is due quarterly.

13.4/ The banking documents constitute invoices. The payment of sums due by the Client in application of this article may be claimed from him/her/it even after closure of the Account.

13.5/ In the presence of a dormant Account as defined by the applicable legal provisions, market practices and the Bank's procedures, the latter is authorised to withdraw from this account the applicable costs according to its tariff conditions, as well as the costs related to measures taken in order to re-establish contact with the Client or if applicable its successors.

13.6/ The Bank may pay to or receive from third parties monetary benefits and non-monetary benefits, in accordance with the legal provisions in force. The conditions and modalities for the payment and receipt of these commissions are described in the General Information Document, appended to these General Terms and Conditions.

14 – TRANSACTIONS RELATING TO FINANCIAL INSTRUMENTS

14.1/ All orders to buy and sell Financial Instruments and transactions involving derivatives traded on a regulated market are, in principle, executed by the Bank in the capacity of commission agent.

Orders to buy and sell currency and derivatives traded on an OTC market are, in principle, executed by the Bank in the capacity of counterparty.

In the absence of cover or sufficient delivery, the Bank may execute the orders at the exclusive risks of the Client. If, twenty-four (24) hours after said execution, cover has not been provided or delivery has not been made, the Bank may on its own initiative liquidate the transactions at the Client's risk. The Client must in that case compensate the Bank for any losses that might result therefrom.

Unclear and ambiguous orders will not be executed by the Bank and the Client will bear any losses resulting from the non-execution of such orders.

All of the orders are executed according to the practices of regulated markets, the MTF ("Multilateral Trading Facility") or the OTF ("Organised Trading Facility") to which they are transmitted. The costs of executing such orders are to be paid by the Client. In the absence of instructions from the Client, the Bank will choose the place and method for execution of the orders. The Client expressly agrees that the Bank executes at its discretion the orders on Financial Instruments outside of a regulated market, a MTF or an OTF.

Orders will be executed by the Bank in accordance with its Execution Policy, more fully described in the General Information Document, attached to these General Terms and Conditions.

The Bank may, in its own name, appoint third parties to execute, entirely or in part, any transactions entrusted to it, if it deems this to be appropriate and after having also taken the Client's interests into consideration.

If, in order to execute transactions on the Client's behalf, the Bank has recourse to the services of third parties, the Client will be bound by practice and the General Terms and Conditions and special terms and conditions applying between the Bank and such third parties, as well as by the terms and conditions to which such third parties are bound, in particular regarding intervention on foreign regulated markets or MTFs.

If the Bank has recourse to such services its liability will be limited to the careful selection and instruction of the third party to which it has entrusted execution of orders. If the selection or instruction of the third party is carried out according to the Client's instructions, the Bank will not be held liable in this regard.

14.2/ The Bank is not obliged to check the conditions (including reporting requirements) applying to transactions performed on markets on which the Client has asked the Bank to act; the Client undertakes to hold the Bank harmless from and against any losses that might result therefrom.

The Bank cannot be held liable for any delays in executing orders arising from obligations incumbent upon it by law, such as, for example, its duty to determine whether an investment service or product envisaged is appropriate for the Client.

14.3/ Orders that do not include an expiry date generally remain valid only on their day of issue on the markets concerned. For orders issued by the Client for an unspecified period ("*good till cancelled*"), the rules and practices on the market concerned must be observed, but the order can nevertheless not be executed beyond the end of the calendar year in which it was issued.

14.4/ The Bank may execute the Client's orders in one or several stages according to market conditions, unless otherwise agreed. All the Client's instructions will be executed in compliance with market prices applicable at the time of the transaction, except where the Client has expressly imposed price limits on the Bank. Instructions relating to the same categories of Financial Instrument and received from different clients will be executed by the Bank in order of receipt.

If the Bank has not been able to execute a limit order given by the Client relating to shares immediately on the conditions prevailing on a market, it is agreed that the Bank is not obliged to make said order public immediately in order to facilitate execution thereof.

If the Bank receives several orders from the Client the total amount of which exceeds the amount of the Client's assets, the Bank executes them in order of arrival and until the assets available are exhausted, unless the nature of the order or conditions prevailing on the market make this impossible, or if the Client's interests require other action to be taken.

The Bank is authorised, under certain conditions, to aggregate orders from different Clients and/or transactions on its own behalf for their execution. The Client acknowledges that, although aggregating orders and transactions is unlikely to operate overall to the detriment of any of the Clients whose orders are aggregated, it is nevertheless possible that such aggregation may have a detrimental effect for the Client with regard to a particular order. In any event, the Bank is obliged to comply with its order allocation policy.

Unless the orders have been executed under a discretionary management mandate, the Bank sends the Client advice confirming execution of their orders without delay. If orders relate to units or shares of undertakings for collective investment that are executed periodically, notices may be sent only after execution of the order.

14.5/ The Bank may, if it deems fit:

- refuse to execute sell orders before having received the Financial Instruments;
- refuse to execute orders relating to transactions on credit, forward transactions or those with premiums;
- execute buy orders solely up to the credit balance of the Client's account;
- repurchase, at the Client's expense, Financial Instruments sold that were defective or were not delivered on time;
- debit to the Client's account Financial Instruments that are equivalent to the securities (or an amount equivalent to the value of such Financial

Instruments where they are no longer held on the account) that the Client had initially remitted physically to the Bank and that subsequently became subject to a stop on lost or stolen securities; in any case, if Financial Instruments are remitted physically, such instruments will not be available for any transaction sale, transfer, etc.) until the Bank has checked that the Financial Instruments remitted are not subject to a stop order on lost or stolen securities and not affected by any other defect, regardless of any variation in the prices of said Financial Instruments during such period;

- deem that all instructions not specifically described as confirmation or amendments of an existing order are new orders.

The Client will bear all the legal consequences resulting from the remittance of Financial Instruments on which a stop order on lost or stolen securities is placed before or after such instruments are deposited to be sold.

The Bank reserves the right to replace, at the Client's cost, Financial Instruments offered for sale which have not been delivered in good time or that do not comply with Good Delivery standards.

14.6/ The Client understands and accepts:

- that the Bank buys or sells on behalf of other Clients or for its own account Financial Instruments of the same type as those bought or sold for the Client at the same time and that the Bank is authorised to perform transactions with itself or affiliated or related companies to buy and sell Financial Instruments on the Client's behalf;
- that Financial Instruments issued by companies in a business relation with the Bank or its affiliated companies or in which Bank employees or those of its affiliated companies act as directors may be bought or sold on the Client's behalf;
- that the Bank may buy or sell on the Client's behalf shares in investment funds that are managed by the Bank or its affiliated companies;
- that the Bank may buy or sell Financial Instruments from or to an account held by another client with the Bank or a company affiliated to the Bank.

14.7/ In addition to the Bank's own costs in accordance with its applicable tariffs, brokerage costs and other usual costs apply.

The Financial Instruments or other Assets remitted to the Bank are automatically deposited in the Client's name and are subject, where applicable, to the usual custody charges and fees.

The Client may, at his/her/its expense, specifically request that the Financial Instruments be physically kept available to the Client insofar as physical

availability is possible in the light of the nature of the Financial Instruments in question.

14.8/ If a dependent company or company in which a majority stake is held by another company arranges for the purchase through the Bank of shares in the dominant company or the company holding the majority of its capital, in breach of any legal provisions applicable, it will be liable to the Bank for any losses that the latter might incur.

15 – SAFE DEPOSIT BOXES

The Bank makes safe deposit boxes available to Clients who hold accounts with it. Clients wishing to rent a safe deposit box must sign a special agreement. The rent is set in accordance with the applicable tariff. The Bank accepts only an obligation of means with regard to the safekeeping of assets deposited in the safe deposit box and will not be held liable, except in the event of gross fault, for loss, theft or damage to assets deposited in the safe deposit box.

16 – FORWARD TRANSACTIONS

At the Client's express request, the Bank may, without being obliged to do so, perform forward transactions on the Client's behalf (including options and futures transactions). Before performing such transactions or during their execution, the Bank may require that the Client sign or remit to it certain documents related to the transactions. If the Client fails to sign or deliver any of these documents, the Bank may refuse to perform the transactions or to liquidate outstanding transactions.

The Client accepts that he/she/it makes such forward transactions at his/her/its cost and risk. The Client is aware of the risks engendered by such transactions including the risk of losing amounts higher than those invested and/or held with the Bank. The Bank cannot be held liable for loss of opportunity or for any losses incurred by the Client.

In margin transactions the Bank may, if market conditions move against the Client's position, require that the Client pay, immediately, an additional margin to maintain his/her/its position. If the Client is unable to meet this requirement within the required period, the Client's position may be liquidated, even at a loss, and the Client will have to bear the resulting loss.

In the absence of the Client's instructions upon maturity, the Bank is in no way obliged to take any initiative. In order to safeguard the Client's interests, it reserves the right to trade forward products upon maturity without being held liable in this regard.

17 – TRADE BILLS

The term "trade bills" refers, but is not limited to, bills of exchange and promissory notes.

17.1/ The amount remitted is, in principle, only paid to the remitter or credited to the remitter's account when it has been definitively collected. The Bank may, however, decide to credit the remitter subject to collection.

The net proceeds of the collection are vested in the remitter when the Bank has actually received the sums to be collected.

Regarding trade bills credited "subject to collection", and unpaid trade bills, the Bank may, if applicable, reverse the entry on the Client's account, without prejudice to its right of recourse by all legal channels against the drawer, the drawee, the endorsers and all other obligors in respect of said trade bills, of which it will retain ownership until final payment of any debit balance. The same applies to trade bills that have not yet fallen due.

This right continues even in the event of bankruptcy, or any other remedial or insolvency measure initiated against the Client. Amounts recovered in respect of the trade bills for which the credit entry has been reversed are not deducted from the debit balance after reversal, in respect of which the Bank is entitled to enter a claim in any collective insolvency proceedings.

17.2/ The Bank declines all liability as regards presentation for protesting and the decision to protest, at the appropriate date, trade bills which it does not receive at the proper time, as well as those that may be collected by a third party.

Similarly, the Bank will make every effort regarding requests for return, free of charge, of trade bills that have left its portfolio, but will accept no liability in this regard.

Any trade bill on which the assignor has not indicated the words "no costs" or "no objection" or any similar indication will be deemed to be disputable in the event of non-payment.

An absence of objection cannot, however, prevent the Bank from reversing account entries for trade bills or demanding repayment by any means.

The Bank assumes no liability for any losses that might be the result of:

- loss of trade bills following events deemed to be force majeure (war, fire, strikes, etc.), or following postal errors, loss or theft of correspondence, etc.
- failure, for the same reasons, to present trade bills remitted to the Bank for collection.
- incorrect presentation of trade bills as a result of incomplete information in the drawees' addresses.

- the irregular nature of trade bills as regards the form of their creation, or for any other reason.

18 – PRECIOUS METALS

18.1/ The Bank may execute all buy and sell orders for precious metals as well as currencies approved by the Bank, either in physical form or by means of an accounting entry.

18.2/ Transactions may take place only through an Account opened by the Client and held with the Bank, which must have the required cover.

18.3/ The Bank reserves the right to determine the means by which transactions will be settled, and the net breakdown is based on market prices taking into account all charges, taxes, broker's fees, expenses or other costs.

18.4/ Metals and items deposited by the Client with the Bank or acquired by the latter on the Client's behalf are kept in fungible deposits, unless otherwise agreed with the Client. The parties' respective rights and obligations are governed by the applicable Luxembourg legislation.

18.5/ The physical delivery of metals and items, insofar as possible, takes place in Luxembourg, all costs being payable by the Client. If the Client requires that delivery should take place elsewhere, and the Bank agrees to this, it will take place at the Client's risk and expense. The Client must inform the Bank at least fifteen business days before delivery. The Bank will determine the procedures as it deems fit.

18.6/ Deposits of precious metals are represented by entries in the precious metals Account opened in the Client's name and the Bank will issue a receipt in the Client's name for the deposited securities. An itemized statement will be sent to the Client at the end of each quarter. Receipts and statements may be neither transferred nor pledged.

19 – TERMINATION OF BUSINESS RELATIONS

19.1/ Either of the parties may terminate the reciprocal relations at any time without giving reasons by registered letter and with a notice period of thirty (30) calendar days from the date the letter is sent, subject to the application, as the case may be, of the provisions of the Special Terms and Conditions hereafter, applicable in case of Payment Account or any other specific contract.

19.2/ Moreover, the Bank may, inter alia, where the Client fails to comply with his/her/its contractual obligations and regardless of the type of contract entered into with the Client, either if it finds that its Client's solvency has been compromised or if its Client's transactions might be contrary to public policy or accepted standards of moral behaviour, or if it finds that it may incur liability by continuing relations with its Client or if the Client does not fulfil

his/her/its obligation to act in good faith or if the Client does not fulfil his/her/its obligation to establish or supplement security interests, terminate mutual relations with immediate effect, without prior formal notice, in which case all of the Client's obligations at term will become payable immediately.

Upon closure of the Account all means of payment such as credit cards made available to the Client must be returned to the Bank, within one month of termination of the relations.

19.3/ If the Bank has to carry out the early liquidation of a time deposit or any other forward transaction, the Bank will make every effort to ensure that said liquidation takes place in the best conditions, but the Client may not hold the Bank liable for any loss of opportunity resulting from such early unwinding. Insofar as possible, the Bank will keep the Client informed of such transactions.

19.4/ The Client must withdraw his/her/its Assets from the Bank or issue the appropriate transfer instructions within the time frame mentioned in the termination of account relationship letter. After that period, the Bank may at any time sell all the Financial Instruments deposited in the Client's name and convert all Receivables into a single currency. Any funds that have not been withdrawn by the Client shall remain blocked on the Account and shall not generate interest. In such case, the Bank may also decide to lodge in escrow, under the procedure provided for by law, any funds not withdrawn by the Client. The Bank will then be released from its obligation to return the funds.

19.5/ The General Terms and Conditions will remain in force for the unwinding of outstanding transactions until the accounts have been definitively liquidated.

After the notice of termination of the business relations, and until definitive liquidation, the contractual interest rate and commission and fees as stated on the Bank's tariff will continue to apply to transactions on and debits to the Client's account.

20 – CHANGES TO GENERAL TERMS AND CONDITIONS

The Bank reserves the right, at any time, to amend the General Terms and Conditions and/or the special terms and conditions applied to certain transactions and/or the Bank's General Information Document and/or its tariff and/or to add new stipulations thereto.

It will inform the Client thereof, by means of a mailshot, website publication, notification on account statements or any other method that the Bank deems appropriate.

It is understood that any amendment resulting from a legislative or regulatory change will be

enforceable against the Client immediately without prior notice.

Amendments will be deemed to have been approved if the Client does not object by registered letter with acknowledgement of receipt sent to the Bank. The Client's objection must be received by the Bank no later than thirty (30) days from communication of the amendment. If the Client should object to such amendments, he/she/it is entitled to terminate the account agreement with immediate effect.

This clause is to be understood as being without prejudice to the application, where appropriate, of the applicable provisions in the event of amendments included in the Special Terms and Conditions hereinafter.

21 – LIMITATIONS OF LIABILITY

Without prejudice to the foregoing, the Bank can only be held liable for wilful deception or gross fault in its relations with the Client.

In particular, the Bank cannot be held liable for losses that might be caused by or related to:

- the indication by the Client of false, incorrect or incomplete data
- indirect losses incurred by the Client
- legal incapacity of the Client, the Client's attorneys, heirs, legatees and beneficiaries
- the Client's death, until such time as the Bank has been notified
- any error in the order of succession of the deceased Client
- transactions performed in accordance with a mandate, before receipt of notice of the termination of such mandate
- an inaccurate statement by the representative of a deceased Client that he has informed the latter's heirs of the existence of the mandate and/or the inaccurate indication of the identities of the heirs informed
- unauthentic or invalid authorizations used by the officers, bodies or representatives of legal persons, as well as the legal representatives of incapable persons, bankrupt companies or any other similar measure
- an unauthentic signature of orders issued to the Bank and the fraudulent use by a third party of the Client's signature, whether real or falsified
- errors and delays in sending orders, as well as delays in executing an order, unless the Client has specifically informed the Bank of the period within which the order must be executed
- the absence, omission or delay in protest by the Client
- failure or omission to implement or to properly implement applicable tax withholdings
- failure or omission by the Client to properly and fully fulfil his/her/its tax obligations in

his/her/its country of residence or any other competent jurisdiction

- the acts of third parties appointed by the Bank to execute the Client's orders
- non-receipt by the Client of the Bank's communications
- any event of a technical, social, political or economic nature or any circumstance of force majeure that is liable to interrupt, disorganize or disrupt, completely or partially, the Bank's services or those of its national or foreign correspondent banks, even if such events do not constitute force majeure. In particular, the Bank will not be liable for losses due to provisions or measures taken by public authorities, exchange controls and controls on capital transfers, or asset freezing, acts of war, revolutions, insurgencies, civil wars, strikes, social unrest, lock-out, interruptions in communication services or any other similar event, irrespective of whether the Bank is itself party to the dispute or if its services are only partially affected.

22 – PROCESSING OF CUSTOMER COMPLAINTS

The Client may send any claim in writing, either by post to the registered office of the Bank, by email or by secure messaging available in Web Banking.

In accordance with the applicable procedure for dealing with claims, the Bank undertakes to acknowledge receipt of any claim at the latest on the 10th business day following receipt of the claim and to provide a reply within a maximum deadline of one month following receipt. If this deadline is not complied with, in specific circumstances, the Bank shall inform the Client thereof within this same time frame.

If the Client is not satisfied with the reply provided, he/she/it may send its claim to the Bank's claims processing department, at the address of the Bank's registered office: Natixis Wealth Management Luxembourg – To the attention of the Management – 51 avenue JF Kennedy L-1855 Luxembourg.

If he/she/it is not satisfied with the reply provided or such is not sent to it within the required time frame, the Client may then send its claim to the Financial Sector Supervisory Commission intervening in its capacity as dispute settlement body, in accordance with its extra-judicial claim settlement procedure, available on its website: www.cssf.lu.

The claim may be sent either to its postal address: CSSF – Direction Juridique, 283, route d'Arlon, L-2991 Luxembourg, or by e-mail to the address: reclamation@cssf.lu, or directly on its website: www.cssf.lu.

23 – USE OF SERVICES “WEB BANKING” SERVICES

This article describes the operation of the “WEB BANKING” services and its conditions and manner of use.

The other provisions of the General Terms and Conditions apply to these services unless this article expressly derogates thereto.

Purpose

The “Web Banking” service(s) is (are) scalable online banking service(s) which allow(s) various reports on one or more accounts to be consulted and downloaded via a secure interface, as well as, in addition to these services, the performance of banking transactions such as bank transfers and the transmission of stock market orders.

The transfer payment services are set forth in the Appendix hereafter (Special Conditions Applying to Payment Services Covered by the Payment Services Directive) of the Bank's General Terms and Conditions herein.

Scope

The “Web Banking” services are available to Client, holder of the Account(s) held in the Bank's books, current and future Accounts of which the Client is a holder or co-holder and for which he/she/it has the power of attorney under a specific mandate.

The “Web Banking” services have been developed in compliance with the applicable rules of the Grand Duchy of Luxembourg.

The Client may access the “Web Banking” services by any appropriate means regardless of its location. The “Web Banking” services are permanently available 24 hours a day.

However, in case of temporary unavailability of the system for maintenance reasons in the event of a technical incident, the following alternative channels may be used: fax and telephone.

Product development

Depending on the technological developments, the Bank reserves the right to modify the characteristics of the “Web Banking” services.

It shall notify the Client of this in accordance with the modalities provided in the Bank's General Terms and Conditions.

Service access - access codes - use

Access to the “Web Banking” services is done through a digital certificate linked to a physical medium or a downloadable application. Both of these solutions are provided by the company LUXTRUST SA.

Should the Client not have LUXTRUST means of authentication, the Bank shall ensure to order them from LUXTRUST SA, it being specified that it shall bear the costs of acquiring or extending the validity of the associated digital certificate.

In the event of provision of a physical medium, the Client shall take the necessary measures with LUXTRUST SA to block the digital certificate in case of loss or theft.

The risks and losses related to the disclosure of identification and security data will be fully borne by the Client.

Any consultation or financial transaction performed on the Client's Account(s) through digital certificates shall be considered as done by the Client. Any consultation followed by a transaction performed on the Client's Account(s) by means of an identifier and password shall be regarded as originating from the Client, unless the latter has previously declared the loss or theft of his/her means of identification.

Should the Client lose or forget his/her password, he/she can automatically obtain a new password. The Client may also change his/her password at any time.

The Bank reserves the right to suspend or terminate access to the “Web Banking” services if evidence comes to light giving rise to the presumption of the fraudulent use or attempt to fraudulently use the “Web Banking” services.

Transmission and execution of stock market orders and bank transfers (together referred to hereinafter as “Order(s)”)

The information appearing on the site shall be subject to the transactions in progress.

The Bank undertakes to take all necessary steps to ensure the proper execution of Orders received.

However, the placement of an Order by the Client does not guarantee its execution:

- An Order may only be executed on weekdays when the Bank is open in Luxembourg (i.e. excluding Saturdays, Sundays, statutory holidays and bank holidays);

- The Bank may request from the Client any proof that it deems necessary before executing a transfer order. It may also set authorization thresholds on Orders (maximum ceiling). In this case, the Bank shall notify the Client;

- an Order may be refused if the Bank's IT system detects a discrepancy (e.g. incorrect personal password), the transmission of incomplete data or a mismatch with the Client's Mifid profile.

In the event of insufficient guarantees, provisions or coverage or in the event that the Client's current account is overdrawn, the Bank reserves the right

to suspend the execution of Orders until the Client has rectified his/her financial situation.

In the event of the sudden suspension of the placement of Orders, the Client will not be able to claim for losses against the Bank for any transaction that he/she/it has not consequently been able to carry out.

After having placed an Order, the Client may request its cancellation from his/her/ its Client services representative provided that the Order has not been executed. However, cancellation of an Order is never guaranteed as the Order may have been executed prior to confirmation of such execution having been registered in the system.

The Bank applies limits for external liquid asset transfers. Such information shall be provided to the Client when requesting access to the Web Banking services and are subject to change.

Buying and/or selling Financial Instruments

Orders for the purchase or sale of Financial Instruments are carried out from and in favour of the Client's Accounts: current account, securities account or deposit accounts.

Client orders relating to Financial Instruments must indicate the transaction direction (buy or sale), the designation or characteristics of the instrument on which the transaction is based, the quantity and in general all of the necessary details to ensure the proper execution of the order.

For any orders that do not meet these requirements or that relate to Financial Instruments traded on markets other than those accessed through the "Web Banking" services, the Client should contact his/her/its client services representative.

The orders received are, where appropriate, executed via a "straight through processing" process, which means that the orders are automatically sent and processed by the various external intermediaries for execution. The Bank shall therefore be released from any obligation towards the Client prior to the execution or non-execution of the transaction.

The Client also undertakes to carefully read the appended document entitled "General Information Document", as well as any information that he feels may help in assessing the characteristics of the transactions and the specific risks that these transactions may involve.

The Bank assumes no liability with respect to the appropriateness of a transaction ordered by the Client. The Client acknowledges that he/she/it has taken due note that the Bank is able to provide him/her/it with investment advice on request and under certain conditions.

The Client declares that he/she/it accepts the risks inherent to with transactions on the financial

markets in terms of both speculative risk and their potential lack of liquidity.

If there is an inconsistency between the order placed (in particular the price limit it has been assigned) and the market conditions, the Bank reserves the right to suspend the order automatically.

The Client is expressly informed that the transmission of the order in view of its execution is no guarantee that the order will be executed. The order is executed solely if market conditions allow and if it meets all applicable legal, regulatory and contractual conditions.

In the event that the order cannot be transmitted, for any reason whatsoever, the Bank shall notify the Client as soon it is aware of this, and in a timely manner. An order that could not be transmitted is deemed to have expired. It is the Client's responsibility to issue a new order, where appropriate.

Unless otherwise instructed by the Client to his/her Client services representative, the Financial Instruments purchased shall not be physically delivered to the Client.

The "Web Banking" service offers no investment advice or service that could, in any way whatsoever, be considered to constitute advice. The information published by the Bank, regardless of whether it is of a general nature (such as market information) or a specific nature (such as investment products), is given for reference only and does not under any circumstances constitute an offer or solicitation to buy or sell. The information is provided without any obligation or liability being assumed on the part of the Bank and is not to be considered as full information on the subjects concerned. The market and investment product information is collected by the Bank from different sources and is reproduced as is or issued by third-party suppliers and does not reflect the views of the Bank under any circumstances. It does not in any way represent legal, accounting or tax advice and is only valid at the time at which it is provided.

Bank's responsibility with respect to the provision of the "Web Banking" services

The Bank cannot be held responsible for any direct or indirect consequences of a data transmission anomaly for whatever reason: data computing error, disruption of the telecommunications network or for reasons attributable to exceptional circumstances or acts of force majeure, and regardless of the person making such claim: Client, internet service supplier for the Client or a third party, particularly in the installation and use of the "Web Banking" services,

The Bank reserves the right to block or limit access to the "Web Banking" services if it suspects for objectively justified reasons the unauthorised or

fraudulent use of the login methods. The Bank shall notify the Client by any suitable means and if possible prior to the blocking of access or at the very latest immediately afterwards, unless, for security reasons, providing this information is inappropriate or prohibited by law.

The Bank cannot accept any liability for losses resulting from the fraudulent or abusive use of the Client's Personal Codes.

Client's responsibility with respect to the login tools and the use of the "Web Banking" services

The Client is solely responsible for his/her/its choice of security solutions (firewall, antivirus, etc.) and must take all reasonable steps to ensure the safety of his/her/its connection, whatever means of access used.

The Client must ensure that his/her/its Personal Codes are kept strictly confidential and not write them down on any document.

These Personal Codes are confidential and the Client is solely responsible for their use and safekeeping.

If the Client becomes aware of the loss, theft, misappropriation or any unauthorised use of the personal identification elements, he/she/it shall notify the Bank of this without delay, for the purposes of blocking the services and reporting the loss or theft to the police authorities.

If the Client is not a Luxembourg resident, he/she/it must first check on his/her/ its sole and entire responsibility that the regulations applicable to him/her/it authorise his/her/its use of the "Web Banking" services.

Secure e-mail

The secure e-mail system is intended to be used as a method of communication between the Client and the Bank. Orders sent by the Client to the Bank by secure e-mail shall be executed under the following conditions and limits:

The medium on which the Client's messages are stored serves as sufficient formal proof of the Client's instructions.

The Client expressly agrees that the Bank cannot be held liable for any losses arising from the acceptance of Orders transmitted by secure e-mail in the event that said Orders were unduly made by an unauthorised third party. The Client acknowledges that the Bank may suspend the execution of Orders and request further information whenever it deems necessary.

Since messages sent by the Client to the Bank via the secure e-mail system have to be manually processed, no execution deadline for instructions sent via this channel can be guaranteed.

Term

Access to the "Web Banking" services is valid for an indefinite term.

The Client may at any time, without prior notice, terminate his/her/its access to the "Web Banking" services by registered letter with acknowledgement of receipt.

The Bank may terminate access by registered letter with acknowledgement of receipt, with a notice period.

The termination of the relations by the Bank in the event of grossly reprehensible behaviour or of a breach on the part of the Client (within the meaning of the Bank's General Terms and Conditions) shall immediately lead to the withdrawal of access to the "Web Banking" services.

Confidentiality

The Bank undertakes to provide the necessary resources to ensure the functioning of the "Web Banking" services and the confidentiality of the data communicated.

Copyright

The copyrights pertaining to the website and the "Web Banking" services belong to the Bank.

Any partial or complete representation or reproduction of this website, trademarks, logo or content of the website in any form whatsoever is prohibited without the Bank's prior and written authorization.

The Bank and its licensors are the owners of all of the intellectual property rights on the software, programmes and applications made available to the Client.

The Client acquires the right only to use the software, programmes and applications and may not under any circumstances or in any manner whatsoever make them available to third parties or copy, decompile, adapt or alter them.

24 – APPLICABLE LAW & JURISDICTION

To the extent that no exception is made thereto in these General Terms and Conditions or in specific contracts, the relations between the Bank and the Client are governed by Luxembourg law.

All disputes fall under the jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

All transactions concluded between the Bank and the Client as part of these relations are deemed to have been carried out on Bank premises.

Lawsuits against the Bank are time-barred after three years, from the date of the commission or the

omission of the facts reproached against the Bank.
Any legal action initiated after that date will be time-barred.

* * *

The sole authentic version of these General Terms and Conditions is the French language version. In case of contradiction with versions in other languages, the French version shall prevail.

APPENDIX 2 - SPECIAL TERMS AND CONDITIONS ON PAYMENT SERVICES

(applicable to payment services covered by Directive 2015/366
on Payment Services in the internal market)

General information

1 – DEFINITIONS

Terms capitalized in these Special Terms and Conditions, which constitute an appendix to the Bank's General Terms and Conditions, (the "Special Terms and Conditions"), will have the following meanings:

1. "Reinforced Authentication": an authentication based on the use of two or more elements belonging to the "knowledge" categories (something that only the Client knows), "possession" (something only the Client possesses) and "inherent" (something that the Client is) and separate in the sense that the compromising of one does not compromise the reliability of the others, and which is designed in such a way as to protect the confidentiality of the authentication data;
2. "Payee": a Payment Service User who is the intended recipient of funds which are the subject of a Payment Transaction;
3. "Payment Account": an account held in the Client's name which is used for the purposes of executing Payment Transactions;
4. "Consumer": a natural person who acts with a purpose other than his commercial or professional activity;
5. "Unique Identifier": the combination of letters, numbers or symbols to be provided by the Client:
 - to enable the unequivocal identification of the payment account of the other User of the Payment Services, and,
 - if applicable, to allow for the unequivocal identification of his/her/its Payment Account,for the purposes of proper execution of a Payment Order.
 - The Unique Identifier corresponds in particular to the "International Bank Account Number" (together with the acronym "IBAN") and, if applicable, the "Bank Identifier Code" (together with the acronym "BIC");
6. "Incident": the loss or theft of a Payment Instrument, the disclosure to third parties (even if this is involuntary or only suspected) of any access codes to a Payment Instrument or, if the Payer has not managed to maintain the security of its personalised security mechanisms, the misappropriation or any other unauthorised use of a Payment Instrument by the Client or by a third party, as well as the loss, theft, disclosure to third parties (even if this is involuntary or only suspected), the misappropriation or any other unauthorised use of the Client's personalised security mechanisms;
7. "Payment Instrument": any personalised measure or group of procedures (such as the Bank's "Web Banking" services) agreed between the Client and the Bank within the meaning of these Special Terms and Conditions and which the Client uses in order to initiate a Payment Order;
8. "Business Days": the days of official opening to the public of the Bank in Luxembourg and during which it performs activities allowing Payment Transactions to be executed;
9. "Payment Transaction": an action initiated by a User of the Payment Services consisting of paying, transferring or withdrawing funds (such as the payment into, and withdrawal of cash from, a Payment Account, payments performed in execution of direct debits, transfers, standing orders), regardless of any underlying obligation between the Payer and the Payee;
10. "Payment Order": any instruction from a User of the Payment Services requesting the execution of a Payment Transaction;
11. "Payer": the natural or legal person holder of a Payment Account authorising a Payment Order from this Payment Account or the natural or legal person who, in the absence of a Payment Account, gives a Payment Order;
12. "Payment Services Provider": any professional authorised to provide Payment Services;
13. Third Party Payment Service Provider (third party PSP). This may be:
 - an Accounts Information Service Provider (AISP) carrying out Account Information Service activities;
 - a Payment Initiation Service Provider (PISP) carrying out Payment Initiation Service activities;
14. "Payment Initiation Service": a service provided by a Payment Services Provider duly approved in accordance with the provisions of EU Directive 2015/2366, consisting in initiating a Payment Order at the request of the Client concerning a Payment Account held with the Bank;
15. "Payment Account Information Service": an online service provided by a Payment Services Provider duly approved in accordance with the provisions of EU Directive 2015/2366, consisting in providing consolidated information concerning one or several Payment Accounts held by the Client

- either at the Bank, or with one or more Payment Services Providers;
16. "Payment Service": any service offered for sale in the context of a professional activity, as follows:
- a) services allowing to pay cash into a Payment Account and all transactions that require the management of a Payment Account;
 - b) services allowing cash withdrawal from a Payment Account and all transactions that require the management of a Payment Account;
 - c) execution of Payment Transactions, including the transfer of funds into a Payment Account with the Payment Services User's Payment Services Provider or with another Payment Services Provider:
 - execution of direct debits;
 - execution of Payment Transactions by means of a Payment Instrument;
 - execution of transfers, including standing payment orders;
 - d) execution of Payment Transactions in the context of which the funds are covered by a loan granted to the Payment Services User:
 - execution of direct debits;
 - execution of Payment Transactions by means of a Payment Instrument;
 - execution of transfers, including standing payment orders;
 - e) the issue and/or acquisition of Payment Instruments;
 - f) transmission of funds;
 - g) Payment Initiation Services;
 - h) Payment Account Information Services.
17. "Payment Service User": a natural or legal person, including the Client, that uses a payment service as a Payer or Payee, or both.

2 – SCOPE

Unless expressly agreed otherwise, these Special Terms and Conditions govern the rights and obligations of the Bank and the Client for any Payment Transaction performed, with regard to the elements of the Payment Transaction that are performed in the European Union.

These Special Terms and Conditions do not apply to:

- foreign exchange activities, i.e. "cash-to-cash" transactions in which the Bank does not perform the exchange transaction using funds held on one of the Client's Payment Accounts;
- payments based on any of the following documents, drawn up in paper format:
 - (i) checks
 - (ii) drafts;
 - (iii) vouchers, for example child-care service vouchers;
 - (iv) traveller's cheques; or
 - (v) postal money orders as defined by the Universal Postal Union.

- Payment Transactions related to securities and asset servicing, including distribution of dividends, income or other distributions, and redemption or sale, carried out by the Bank.

All services not governed by these Special Terms and Conditions are governed by the Bank's General Terms and Conditions.

3 – INFORMATION ABOUT THE BANK

Natixis Wealth Management Luxembourg (the "Bank") is established and has its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg. Communication with the Bank must take place at the aforementioned address.

The Bank is authorised in the Grand Duchy of Luxembourg as a credit institution and is subject to prudential supervision by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"), established at 283 route d'Arlon, L-2991 Luxembourg.

4 - TRANSFERS AND STANDING ORDERS

The transfer service is a Payment Service by which a Client, as a Payer, gives a Payment Order to the Bank instructing it, by debiting its Payment Account, to transfer available funds or funds covered by a credit facility to the credit of a Payment Account held by the Payee.

In accordance with the Client's instructions, a transfer may be performed:

- either ad hoc;
- or on a recurring basis at regular intervals, with always the same Payee and the same amount – in this case it is a standing order.

A standing order is, unless otherwise indicated, valid until expressly revoked by the Client.

In all cases, before ordering a transfer or setting up a standing order, the Client is advised to obtain the Unique Identifier of the Payee's account to which the funds are to be credited, on the Payee's Payment Service Provider's headed paper, to limit the risk of error when the transfer or standing order is set up.

Under the transfer service, the Bank will also credit the Client's Payment Account with funds sent to the Bank by a Payer (which may if appropriate be the Client), via the Payer's Payment Service Provider, in favour of the Client as Payee.

5 – WITHDRAWALS

The withdrawal service is a Payment Service by means of which the Client withdraws from his/her/its Payment Account, at the Bank's counter,

a certain amount in cash which is debited to the Client's Payment Account.

6 – PAYMENTS – CASH DEPOSITS

The deposit service is a Payment Service by which a Client remits to the Bank, at the Bank's counter, a certain sum in cash the amount of which will be credited to its Payment Account.

7 – DIRECT DEBITS

Direct debit is a Payment Service enabling any Client to pay selected invoices and amounts due on an ad hoc or automatic basis by debiting the Client's Payment Account. The Client in question must authorize the Payee, the latter's Payment Service Provider and/or the Bank to set up a direct debit for that Payee on the Client's Payment Account. Payment Transaction(s) to settle amounts due are then initiated by the Payee on the basis of the authorization thus granted by the Client.

8 – THIRD PARTY PAYMENT SERVICE PROVIDERS (THIRD PARTY PSP)

The Client has the right to use a Payment Initiation Service and/or a Payment Account Information Service if its Payment Account opened in the books of the Bank is accessible by means of the "Web Banking" services. The Bank will not establish any separate contractual relationship with the Account Information Service Providers (hereinafter referred to as "AISP"), the Payment Initiation Service Providers (hereinafter referred to as "PISP") and the Payment Service Provider who issues payment instruments linked to a card designated by the Client (hereinafter referred to as "CPSP"). It is the Client's responsibility to enter into appropriate contracts with each service provider concerned to define the conditions under which such services will be provided to the Client.

The third-party PSPs will have access to the Client's Payment Accounts from the moment the latter gives its consent via the authentication processes implemented with LUXTRUST SA, as defined in the General Terms and Conditions. The Client agrees that the third-party PSP can access its Payment Accounts, initiate payments and/or obtain confirmation of the availability of funds.

The Client recognises that the Bank does not exercise control over the consent that it gives to the third party PSP, nor over the authorisation of the latter and their compliance with any regulation, particularly with the General Data Protection Regulation. It agrees that the Bank can trust the digital certificates that the PSPs present to it.

Nonetheless, the Bank reserves the right to refuse access to an AISP or PISP to a Payment Account for objective reasons related to security, for unauthorised or fraudulent access, or for the

unauthorised or fraudulent initiation of a Payment Transaction.

The Client is informed that the Bank uses a Luxembourg support service provider, LUXHUB SA, which has developed an XS2A platform that provides a joint library of programming interfaces to the third-party PSPs. The latter will connect to a dedicated interface in order to allow the Client to benefit from their services.

Upon the request of a Payment Service Provider that issues payment instruments linked to a card, the Bank shall immediately confirm if the amount necessary for the performance of a Payment Transaction linked to a card is available on the Client's Payment Account, provided that the following conditions are met:

- the Payment Account is accessible online,
- the Client has given its express consent to the Bank,
- such consent has been provided prior to the first request for confirmation

The limits applicable to Transactions initiated by the Web Banking application are applicable to transactions carried out through a PISP.

9 – PAYMENT TRANSACTIONS

9.1/ Information to be provided in order to execute a Payment Order

For any Payment Order initiated by the Client, the latter must provide the Bank with the Payer's and/or Payee's Unique Identifier.

If there is a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may, without incurring liability, refer only to the Unique Identifier. In such case, the funds will be deemed to have been transferred to the Payee intended by the Client.

If the Unique Identifier has not been provided by the Client or is inaccurate, the Bank cannot under any circumstances be held liable for detrimental consequences resulting from non-execution or improper execution of such a Payment Order. In the event of improper execution, the Bank will nevertheless make all reasonable efforts, at the Client's sole cost, to recover funds transferred to a third party that is not the Payee intended by the Client. If the funds cannot be recovered, the Bank provides to the Client, upon written request, the information that it holds that may be of interest to the Client so that the latter may undertake proceedings before the courts in order to recover the funds.

9.2/ Authorisation of Payment Transactions The Bank must act in accordance with the Payment Orders given by the Client.

A Payment Order may be issued:

- by post, fax, telephone or e-mail, subject to signature of the corresponding waivers;
- through the Bank's "Web Banking" services;
- verbally on Bank premises on signature of a form.
- through a Payment Initiation Services Provider.

A Payment Order may be authorised before or after its execution.

Simply sending the Bank a Payment Order in accordance with the procedures described above will be deemed an authorization of said Payment Order.

Validation of a Payment Order using the "Web Banking" services or through a Payment Initiation Service Provider shall be considered the original signature of the Client and shall have the same substantiating value as an original written document.

Recordings on electronic or other media made by the Bank on the basis of original documents constitute determining proof of the Client's authorization of the Payment Order and will have the same substantiating value as an original written document.

The Bank records its telephone calls with the Client.

The Bank and the Client agree that proof of the characteristics of orders issued will be constituted by the telephone recording made by the Bank.

9.3/ Receipt of a Payment Order

9.3.1 A Payment Order will be deemed to have been received by the Bank:

- if sent by post, when actually received by the Bank,
- if sent by e-mail, when actually received by the Bank,
- if submitted via the "Web Banking" service, at the time of validation,
- if communicated to one of the Bank's Client relations officers by telephone, when the order is communicated to the Bank orally,
- if sent by fax, when receipt of the fax by the Bank is complete,
- if a Payment Initiation Service is used, at the time of validation.

it being understood that all Payment Orders or consent received by the Bank, in accordance with the aforementioned rules, shall only be deemed to have been received the following Business Day at 9:00 a.m. when received after 4:00 p.m. on a Business Day or at any time on a non-Business Day.

9.3.2 Furthermore, the Client acknowledges that if he/she/it indicates that execution of the Payment Order will commence on a given day, following a specified period or on the day on which the Client has made funds available to the Bank, the day thus agreed will be deemed to be the time of receipt of

the Payment Order unless this is not a Business Day for the Bank, in which case the Client's Payment Order will be deemed to have been received by the Bank on the following Business Day.

9.4/ Revocation of a Payment Order

9.4.1 The Client cannot revoke a Payment Order sent once it has been received by the Bank. Such a Payment Order will be executed by the Bank notwithstanding any subsequent revocation order issued by the Client.

9.4.2 When the Payment Order is initiated by a Payment Initiation Service Provider or by the Payee (for example when the Payment Order is given in execution of a direct debit), the Client cannot revoke the Payment Order once it has given its consent that the Payment Initiation Service Provider initiates the Payment Order or once it has transmitted the Payment Order to the Payee of said Payment Order or after having given its consent to the execution of the Payment Order to the Payee of said order.

Notwithstanding the foregoing, if the Payment Order is related to the execution of direct debits, the Client may nevertheless revoke said Payment Order until 4:00 p.m. on the Business Day preceding the date agreed for debiting the funds.

9.4.3 Notwithstanding the above provisions, if it has been agreed that execution of the Payment Order will commence on a given day, following a specified period or on the day on which the Client has made funds available to the Bank, the Client may revoke said Payment Order only up to 4 p.m. on the Business Day preceding the day thus agreed.

9.4.4 The Bank reserves the right – without however being bound to do so – to accept the revocation of a Payment Order requested by the Client after the time of receipt of said Payment Order. If the Payment Transaction has been initiated by the Payee, the latter's consent will, however, also be required in order for such revocation to take place.

The Bank cannot be held liable under any circumstances for not having exercised said option. However, if the Bank should nevertheless accept a revocation at such a time, it will then be entitled to charge the Client.

9.4.5 Regarding the receipt by the Bank of an order revoking a Payment Order, the rules set out in Article 8.3.1 above will apply.

9.5/ Execution of an authorised Payment Order

9.5.1 If a Payment Service Provider of the Counterparty of the Client is located in the European Union, when Payment Transactions are performed in a currency of a Member state from a Payment Account in this currency, the Bank will ensure that the amount of the Payment Transaction

is credited to the Payee's Payment Service Provider's account at the latest on the first Business Day following receipt of the Payment Order in accordance with these Special Terms and Conditions.

The Client and the Bank agree, however, that if the Payment Order was issued in paper format (a Payment Order issued by fax, e-mail or telephone will be deemed to be in paper format since it requires processing in paper format by the Bank, i.e. printing), said period will be extended by one additional Business Day.

9.5.2 For all other Payment Transactions not described in 8.5.1, the Client acknowledges that the execution period for the Payment Transaction will depend on the operating rules of international payment systems and that, in this case, the Bank will not be bound by time limits such as those described above.

9.5.3 If the Bank does not detect fraudulent or wrongful use of a Payment Instrument and executes Payment Transactions initiated using such a Payment Instrument the Bank will, except in the event of gross negligence or wilful misconduct, be deemed to have validly executed the Payment Transaction as if the latter had been effectively initiated by the Client. The Bank will not be obliged to reimburse the Client for funds deposited on the Client's Payment Account and which might have been used as a result of this fraudulent or wrongful use, without prejudice to article 10.2 of these special conditions.

9.6/ Refusal to execute a Payment Order

9.6.1 The Bank may – without however being obliged to do so – refuse to execute a Payment Order or initiate a Payment Transaction:

- if the Payment Order contains any factual error, in particular an incomplete or inaccurate Unique Identifier;
- if the Client has breached any of his/her/its obligations to the Bank arising out of these Special Terms and Conditions or any other agreement between the Client and the Bank;
- if the Payment Order does not comply with the formats agreed in these Special Terms and Conditions;
- if the Client's funds or credit line are insufficient to execute a Payment Order in full;
- if limits on the use of one or more Payment Instruments agreed between the Bank and the Client have been reached;
- if the amount of the Payment Transaction exceeds the limit previously set by the Client beyond which it was agreed that the Bank would not execute a Payment Order in accordance with the provisions of Article 10.4.1 hereafter;
- if the Payment Order cannot be executed in full;
- if the Payment Order is issued by a person who does not have authority to operate the Payment Account;
- if changes in the Client's financial situation or that of a person who is associated with the Client financially could call into question the prompt and

full execution of the Client's commitments under these Special Terms and Conditions;

if a legal or contractual provision obliges the Bank to freeze the Client's Payment Account or Payment Instrument;

9.6.2 In the event of a refusal in accordance with the previous paragraph, the Client will be notified of said refusal, within the execution period applicable pursuant to these Special Terms and Conditions, except where the law provides otherwise. Where possible, the Bank will set out the reasons for its refusal and the procedure to be followed in order to correct any factual error having led to said refusal. The Bank is deemed to have complied with said obligation if it has sent said notification within the aforementioned period, regardless of the date of actual receipt of this notification by the Client. Any notification by the Bank of a justified refusal of a Payment Order may give rise to a charge being applied.

9.6.3 If the Client wishes a Payment Order the execution of which has previously been refused by the Bank, the Client must issue a new Payment Order containing all the required information and not simply correct the initial Payment Order.

9.7/ Availability of funds

The funds or the amount of the Payment Transaction are made available as a result of a simple entry crediting the Payment Account even if the overall balance of said Payment Account remains in debit.

If the currency in which the funds were received is different from the currency of the Payment Account, the Bank will automatically open a sub-account in that currency and credit said funds to the new sub-account.

9.8/ Payment Transactions for which the amount is not known in advance

When a Payment Transaction is initiated by the Payee or by the intermediary of the Payee as part of a Payment Transaction related to a card and the exact amount is not known when the Client gives its authorisation for the execution of the Payment Transaction, the Bank may block funds on the Payment Account only if the Client has given its consent as to the exact amount of the funds to block. The Bank will release the funds blocked on the Payment Account after receipt of the information on the exact amount of the Payment Transaction and at the latest immediately after receipt of the Payment Order.

10 - INFORMATION RELATING TO PAYMENT TRANSACTIONS THAT HAVE BEEN EXECUTED AND DISPUTES

An account statement including the Payment Transactions performed on the Payment Account

will be issued with the frequency defined in the account opening document.

The Client must inform the Bank immediately if the Client has not received said account statement by the tenth Business Day of the month. Failing this, the Client is deemed to have received and effectively consulted the account statement within that period.

11 – CLIENT DISPUTES

11.1/ Deadline for disputing Payment Transactions that have not been executed or have been incorrectly executed, incorrectly initiated or are unauthorised and that are not likely to give rise to an Incident notice

The Client must immediately inform the Bank if the Payment Transactions have been executed without authorisation, have not been executed correctly or have not been initiated correctly. Any dispute concerning a Payment Transaction executed by the Bank or initiated by a Payment Initiation Services Provider must be notified to the Bank, and if applicable to the Payment Initiation Services Provider, immediately in writing and in any event:

- within 30 (thirty) calendar days from the date of dispatch or availability of the account statements recording the transaction or,
- at the latest within 13 (thirteen) months following the date of debit or credit when the Client acts as a Consumer.

If they are not disputed within the required time frame, the Client is deemed to have authorised the Payment Transactions appearing on the account statement, which are then deemed to have been accepted by the Client.

11.2/ Unauthorised Payment Transactions (disputed within the required time frame)

If a Payment Transaction cannot be considered by the Bank as having been authorised by the Client, the Bank shall reimburse to the latter the amount of the Payment Transaction in question no later than at the end of the next working day, unless the Bank has good reasons to suspect fraud. If necessary, the Bank shall re-establish the debited Payment Account to the situation that would have prevailed if the unauthorised Payment Transaction had not occurred. The same is likewise applicable where the Payment Transaction has been initiated by the Payment Initiation Service Provider.

However, the Client remains liable for losses related to an unauthorised Payment Transaction under the following circumstances and conditions:

- until the Bank has been notified, in accordance with the rules on notification of Incidents set out in these Special Terms and Conditions, of the loss or theft of a Payment Instrument or the misappropriation of a Payment Instrument. In this

case, the Client remains liable up to the amount of EUR 50.- (fifty).

Notwithstanding the foregoing paragraph, the Client remains liable for all losses incurred before said notification to the Bank if, wilfully or as a result of gross negligence:

- (i) the Client has not complied with his/her/its obligation to use the Payment Instrument in accordance with the provisions of these Special Terms and Conditions and the Manual; and/or
- (ii) has belatedly sent the notification;

In any case, the Client will bear all losses arising from an unauthorised Payment Transaction in the event of fraudulent acts on the Client's part, proven by the Bank, regardless of any notification sent to the Bank.

If the Client has not acted fraudulently or intentionally breached the obligations incumbent upon him/her/it pursuant to these Special Terms and Conditions, he/she/it shall not support, as an exception to the previous paragraph, any loss in the following cases:

- if the loss, theft or misappropriation of a Payment Instrument could not have been detected by the Client prior to the payment;
- if the loss of the Payment Instrument is due to an act or a failing of an employee, an agent or a branch of a Payment Services Provider or an entity to which its activities have been outsourced;
- if no Reinforced Authentication of the Client was required during the Payment Transaction;
- if the Payment Instrument was used without physical presentation and without electronic identification;
- if the Payment Instrument was copied by a third party or was unduly used insofar as the Client was at the time of the disputed Payment Transaction, in possession of the Payment Instrument.

The fact that the Client noted its personalised security mechanism, such as its personal identification number or any other code, in an easily recognisable form, and in particular on the Payment Instrument or on an object or document kept or carried by the Client with the Payment Instrument, as well as the fact of not having notified to the Payment Services Provider or the entity indicated by the latter, the loss or theft as soon as it became aware of it, is considered as serious negligence referred to above.

11.3/ Authorised Payment Transactions that have not been executed or have been incorrectly executed or executed late (disputed within the required time frame)

11.3.1. Client as Payer

The Client initiates the Payment Order

For Payment Transactions that have not been executed or which have been improperly executed, regardless of the question of the Bank's responsibility for such non-execution or improper execution, the Bank, when specifically requested so to do by the Client and without incurring any liability in this regard, will seek to retrace the Payment Transaction and inform the Client of the result of its investigations.

Unless the Bank can establish that the amount listed in the Payment Order has been received by the Payee's Payment Services Provider within the required time frame and on the condition that the Payee's Payment Services Provider is located in the European Union, the Bank is liable towards the Client for the correct execution of the Payment Transaction, except in case of force majeure or when the Bank is bound by legal obligations provided by national laws or those of the European Union and without prejudice to Articles 8.1 and 10.1 of these Special Terms and Conditions.

Insofar as the Bank is responsible for the non-execution or incorrect execution of a Payment Transaction, it will refund the Client the total amount of the Payment Transaction and, if required, return the Payment Account that has been debited to its position had the incorrect Payment Transaction not taken place. The value date at which the Payment Account is credited is not after the date on which it was debited.

The Bank may also take measures, insofar as possible, to remedy the incorrect execution of a Payment Order, if the Payment Order contains all the information necessary to remedy such incorrect execution, in particular if the Bank has transferred a different amount to the amount listed in the Payment Order or for internal transfers from the Client's Payment Account to another of that Client's accounts held with the Bank.

A delayed execution of a Payment Order cannot give rise to the restitution of the amount of the Payment Transaction under the previous paragraphs, but, if applicable, to a simple reimbursement of costs and interest borne by the Client as a result of the delayed execution. At the request of the Client and on the condition that the Payee's Payment Services Provider is located in the European Union, the Bank contacts the Payee's Payment Services Provider so that the value date on which the Payee's Payment Account is credited will not be after the value date that would have been attributed if the Payment Order had been correctly executed.

Payment Order initiated by the Payee

In the event of a Payment Transaction that has not been executed or was incorrectly executed, if the Client can establish that the Payee's Payment Services Provider, located in the European Union, sent the Payment Order within the required time frame, the Bank is responsible towards the Client, except in case of force majeure or if the Bank is bound by legal obligations provided by national

laws or by those of the European Union and without prejudice to Articles 8.1 and 10.1 of these Special Terms and Conditions, and shall reimburse to its Client the total amount of the Payment Transaction and, if required, will re-establish the debited Payment Account to the situation that would have prevailed if the incorrect Payment Transaction had not occurred. The value date at which the Payment Account is credited is not after the date on which it was debited.

The Bank may also take measures, insofar as possible, to remedy the incorrect execution of a Payment Order, if the Payment Order contains all the information necessary to remedy such incorrect execution, in particular if the Bank has transferred a different amount to the amount stated in the Payment Order.

A delayed execution of a Payment Order cannot give rise to the restitution of the amount of the Payment Transaction under the previous paragraphs, but, if applicable, to a simple reimbursement of costs and interest borne by the Client as a result of the delayed execution. At the request of the Client and on the condition that the Payee's Payment Services Provider is located in the European Union, the Bank contacts the Payee's Payment Services Provider so that the value date on which the Payee's Payment Account is credited will not be after the value date that would have been attributed if the Payment Order had been correctly executed.

11.3.2 Client as Payee

Payment Order executed in accordance with the Unique Identifier

A Payment Order executed by the Bank in accordance with the Unique Identifier is deemed to have been duly executed as regards the Payee indicated by the Unique Identifier, notwithstanding any additional information that might be supplied to the Bank.

If the Unique Identifier is inaccurate, the Bank may not under any circumstances be held liable for detrimental consequences resulting from non-execution or incorrect execution of a Payment Order if the Bank has executed the Payment Order in accordance with the Unique Identifier given. It is therefore up to the Client to take action against the Payer and/or the latter's Payment Service Provider in this regard.

The Payer initiates the Payment Order

(i) If the Payment Services Provider of the Client's Counterparty is located in the European Union, the Bank shall be deemed to be liable to the Client, except in case of force majeure or when the Bank is bound by legal obligations provided by national laws or those of the European Union and without prejudice to the two previous paragraphs and Article 10.1 of these Special Terms and Conditions, for the incorrect execution or the non-

execution of a Payment Order of which the Client is Payee only if the Client can prove that the Bank received within the prescribed time limit the amount stated in the Payment Order initiated by the Payer but that its Payment Account had not been credited with the amount stated in the Payment Order, after deduction, if applicable, of the costs charged by the Bank, in accordance with Article 12 below. The value date on which the Client's Payment Account is credited is not after the value date that would have been allocated to it if the Payment Order had been correctly executed.

In such case, the Bank will make the amount of the Payment Transaction available to the Client on the Payment Account as quickly as possible, and, if need be, credit the Payment Account with the corresponding amount.

(ii) The Bank and the Client agree that, where a Payment Transaction initiated by a Payer gives rise to a refund by the Bank, the latter is irrevocably authorised to debit from the Client's Payment Account the amount that the Payer's Payment Service Provider is claiming in this regard, without having to consider whether or not the refund request sent by the Payer to the latter's Payment Service Provider is well-founded. It is then, where appropriate, up to the Client to establish that the refund request made by the Payer is unfounded by taking action directly against the Payer and/or the latter's Payment Service Provider.

The Client initiates the Payment Order as Payee

Subject to the Payment Services Provider of the Client's Counterparty being located in the European Union, the Bank is solely liable towards the Client, except in case of force majeure or if the Bank is bound by legal obligations provided by national laws or by those of the European Union and without prejudice to the first two paragraphs of Article 10.3.2 and Article 10.1 of these Special Terms and Conditions, for the correct transmission of the Payment Order to the Payer's Payment Services Provider and the processing of the Payment Transaction in accordance with the provisions of these Special Terms and Conditions. Therefore the Bank cannot incur any liability whatsoever in the event of the non-execution or incorrect execution of a Payment Order if it has complied with such obligations.

Notwithstanding the foregoing, and regardless of the question of the Bank's responsibility for the non-execution or incorrect execution of a Payment Order, the Bank will seek, upon specific request by the Client, without incurring any liability in this regard, to retrace the Payment Transaction and inform the Client of its investigations.

11.4/ Specific case of Payment Transactions initiated by the Payee for which the initial authorisation issued did not indicate a precise amount

11.4.1 Client as payer

a) The Client undertakes to indicate to the Bank a maximum payment limit for each Payee likely to directly initiate a Payment Transaction leading to the Client's Payment Account being debited, in particular for direct debits. Such limits represent the amount beyond which the Client deems that the payment claimed by the Payee is unreasonable. Beyond that amount, the Bank and the Client agree that the Bank will refuse to execute any Payment Order issued by said Payee, except where instructed otherwise by the Client.

If the Client has not indicated a payment limit to the Bank, the Bank deems that the Client authorizes the Bank to fulfil any Payment Order initiated by the Payee, regardless of whether the amount of the Payment Transaction executed exceeds the amount that the Client might reasonably expect.

The Bank cannot be held liable for the detrimental consequences that may result from the non-execution of a Payment Order, for which limits set by the Client would have been exceeded if the Payment Order had been executed by the Bank or from the full execution by the Bank of a Payment Order initiated by the Payee in respect of which the Client has established no limit.

b) If the Client has not established a maximum limit and is of the opinion that the amount of the Payment Order initiated by the Payee exceeds the amount that the Client might reasonably expect, the Client is authorised on the condition that Payee's Payment Service Provider is located in the European Union, to send the Bank a request for refund of the Payment Transaction performed in execution of that Payment Order. The Client shall prove that these conditions are met; he/she/it must substantiate his/her/its request with facts concerning in particular past expenditures and the circumstances in which the Payment Transaction in question took place. The Client may not, however, rely on reasons related to a foreign exchange transaction if the reference exchange rate agreed between the Bank and the Client has been applied.

In any case, the Client will only be entitled to claim a refund of the amount of the Payment Transaction in question. The value date on which the Client's Payment Account is credited is not after the date on which it was debited. The Bank and the Client agree that the fees, commissions and other charges incurred by such a Payment Transaction will not under any circumstances be refunded.

If the Client is entitled to claim a refund pursuant to this clause, the refund request must be sent to the Bank in writing in accordance with the conditions set out in these Special Terms and Conditions within 8 (eight) weeks of the date on which the funds were debited from the Client's Payment Account.

Within 10 (ten) Business Days of receipt of the Client's refund request, and subject to the Bank accepting the refund request, the amount of the Payment Transaction will then be credited to the Payment Account.

If the Bank refuses to refund the Client, the Bank must, within 10 (ten) Business Days of receipt of the Client's refund request, indicate the reasons for its refusal in the manner agreed with the Client in the account opening document.

c) In any event the Bank and the Client agree that the Client cannot claim any reimbursement when it has given its consent to the execution of such a Payment Transaction directly to the Bank or when the information concerning the future Payment Transaction has been provided to the Client or made available to it in the manner agreed upon in these Special Terms and Conditions, at least 4 (four) weeks before the due date, by the Bank or by the Payee.

11.4.2 Client as Payee

The Bank and the Client agree that, where a Payment Transaction initiated by the Client acting as Payee gives rise to a refund by the Bank, the latter is irrevocably authorised to debit to the Client's Payment Account the amount that the Payer's Payment Service Provider is claiming from it in this regard, without having to examine whether or not the refund request sent by the Payer to the latter's Payment Service Provider is well-founded. It is then, where appropriate, up to the Client to establish that the refund request made by the Payer is unfounded by taking action directly against the Payer and/or the latter's Payment Service Provider.

11.5/ Transactions incorrectly initiated by Payment Initiation Service Providers (disputed within the required time frame)

When a Payment Order is initiated by the Client through a Payment Initiation Services Provider, the Bank reimburses to the Client the amount of the Payment Transaction that has not been executed or was incorrectly executed and if applicable returns the Payment Account to the situation it would have been in if the Payment Transaction that was incorrectly executed had not occurred.

It is incumbent upon the Payment Initiation Services Provider to prove that the Payment Order was received by the Bank and that, for its part, the Payment Transaction was authenticated by means of Reinforced Authentication by the Client and duly recorded and that it was not affected by any technical or other deficiency in relation to the non-execution, incorrect execution or late execution of the Payment Transaction.

If the Payment Initiation Services Provider is liable for the non-execution, incorrect execution or late execution of the Payment Transaction, it shall

immediately indemnify the Bank, at its request, for any losses incurred or amounts paid in reimbursement of the Client.

11.6/ Failure to dispute or to lodge refund requests within the required time frame

In the absence of any dispute or refund requests lodged by the Client within the aforementioned periods, the Bank can no longer be held liable for detrimental consequences resulting from the execution of an authorised or unauthorised transaction or the non-execution or incorrect execution of a Payment Transaction.

12/ LIABILITY OF THE BANK

In any case, the Bank cannot incur liability in the event of force majeure (abnormal and unforeseeable circumstances beyond the Bank's control, such as, for example, interruptions or unavailability of telecommunications systems or more generally the Bank's services, for example due to fire or similar accidents, loss of electrical power, failures of IT systems or attacks against the Bank's systems, or when the Bank is bound by legal obligations prescribed by national or European Union laws.

The Bank, in general, only assumes an obligations of means to the Client, and in no event an obligation of result. It is only liable for its relations with its clients in the event of serious error. It is not liable for direct or consequential losses that may be caused by or in connection with the acts or omissions of third parties. For example, Payment Initiation and Account Information Service Providers, except as provided herein,

Fees

13 – TARIFF

The Bank bills its services to the Client according to the tariff in force (the Bank's Tariff and Terms and Conditions) and depending on the nature of the services agreed. The Client acknowledges that he/she/it has been provided with the Bank's Tariff, has read it, and accepts it.

For Payment Transactions performed in the European Union, when the Payment Services Provider of the Client's Counterparty is located in the European Union, the costs applicable to the execution of these transactions will be shared between the Payer and the Payee in virtue of the "SHARE" principle which means that each of the parties pays the costs collected by its bank.

The Bank applies its tariffs as they are in force from time to time, freely made available to the Client on the Bank's website and premises, and which have been provided to the Client before the entry into force of these Special Terms and Conditions.

Prior to each individual Payment Transaction, the Client undertakes to consult the tariff applying specifically to said Payment Transaction.

The Client authorizes the Bank to automatically debit to the Client's account the charges thereby due to the Bank. Unless otherwise agreed, the Bank deducts its costs from the amount transferred before crediting it its Client Payee.

In the information provided to the Client, the Bank indicates separately, where applicable, the gross amounts, the fees collected and the net amount of the Payment Transaction.

If the Client is the Payee of a Payment Transaction, the Client also authorises the Bank, before crediting the Client's Payment Account, to deduct the fees due to the Bank from the amount transferred to the Client.

Moreover, the Client accepts that additional charges will be invoiced to the Client, in particular in the case of notification of the Bank's refusal to execute a Payment Transaction, or for an accepted revocation of a Payment Transaction pursuant to Article 8.4.4 above or in the event of the recovery of a Payment Transaction following the provision of an inaccurate Unique Identifier by the Client.

The Client will continue to owe the charges due even if their payment is required only after the closure of the Payment Account.

14 – INTEREST RATE AND EXCHANGE RATE

14.1/ Unless otherwise agreed, where the provision of a Payment Service pursuant to these Special Terms and Conditions leads to an overdraft on a Payment Account, debit interest calculated on the basis of the Bank's Tariff is applicable automatically, without formal notice, on debit balances, without prejudice to any fees, charges, withholdings, other expenses or additional claims by the Bank as damages and interest.

This provision cannot be interpreted as an overdraft authorisation for the holder of a Payment Account. In fact, the Client is obliged to clear the overdraft as soon as possible.

Interest charged on overdrafts on Payment Accounts is due and payable immediately and is automatically debited to the Client's Payment Account.

Deposits on a Payment Account do not earn credit interest, except where this has been expressly agreed between the Bank and the Client for certain types of Payment Accounts.

14.2/ When the provision of a Payment Service pursuant to these Special Terms and Conditions involves a foreign exchange transaction, the Bank applies the exchange rate in force on the day of execution of the planned payment transaction as applied by the Bank.

The exchange rates as applied by the Bank are the rates in force on the date of the Transaction excluding bank commission. As exchange rates change from day to day, the Client undertakes to inform himself/herself/itself of the applicable exchange rate prior to any Payment Transaction involving a foreign exchange transaction.

14.3/ The Client acknowledges that interest rates and exchange rates may change at any time. The Client therefore acknowledges that the interest rate and/or exchange rate actually applied to a Payment Transaction will be the rate in force at the time of execution of that Payment Transaction.

The Client accepts that any change in interest rates and exchange rates applies immediately and without formal notice, if the changes are based on the reference interest rates or exchange rates. Information on the interest rate applicable following such a change will be made available to the Client on the Bank's premises and provided to the Client upon request.

Amendments to interest rates or exchange rates, even fixed rates, that are more favourable to the Client, will be applied without notice.

Communication

15 – COMMUNICATION METHODS

The exchange of messages or notifications or the transfer of information will take place according to the methods agreed with the Client in the account opening document or any other document.

16 – LANGUAGE(S)

All communication between the Bank and the Client will take place in the language chosen by the parties when initiating their relations and, in the absence of such a choice, in French at the Bank's discretion.

The sole authentic version of these Special Terms and Conditions is the French language version. In case of contradiction with versions in other languages, the French version shall prevail.

17 – ACCESS TO INFORMATION

The Client may request, at any time during his/her/its relations with the Bank, a copy of these Special Terms and Conditions, which are also available to the Client on the Bank's website and at its premises.

Amendments to these Special Terms and Conditions

18 – CONDITIONS FOR AMENDMENT

In the event in particular of changes to legislation or regulations applying to the banking sector, changes

in banking practices or conditions on financial markets, the Bank reserves the right to amend these Special Terms and Conditions at any time and/or to add new provisions.

If the Bank intends to amend these Special Terms and Conditions and/or to add new provisions hereto, it will inform the Client immediately, indicating which clauses it intends to amend or add as well as the content of said amendments or additions, at the latest 2 (two) months before the proposed date for their entry into force. The amendments or additions envisaged may also be made in a separate document that will then form an integral part of these Special Terms and Conditions.

19 – ACCEPTANCE

Except where specifically provided in these Special Terms and Conditions, amendments, additions and separate documents will be deemed to have been accepted if the Client does not lodge a written objection with the Bank before the date of entry into force of the amendments, additions or separate documents. If the Client objects, he/she/it will be entitled to terminate these Special Terms and Conditions immediately and at no charge. Pending Payment Transactions are not affected by the termination of these Special Terms and Conditions. The Special Terms and Conditions as well as the Bank's tariffs remain applicable for the finalisation of pending Payment Transactions.

The termination of these Special Terms and Conditions does not entail the termination of all contractual relations between the Client and the Bank but will have the sole consequence that the Client will no longer be authorised to perform Payment Transactions in accordance with these Special Terms and Conditions.

Duration and termination

20 – DURATION AND CONDITIONS OF TERMINATION

These Special Terms and Conditions are concluded for an indefinite duration. Each party is entitled to terminate them at any time without justification subject to a notice period of 1 (one) month if at the initiative of the Client and 2 (two) months if at the initiative of the Bank, to be notified to the other party by registered letter.

Pending Payment Transactions are not affected by the termination of these Special Terms and Conditions. The Special Terms and Conditions as well as the Bank's tariffs remain applicable for the finalisation of pending Payment Transactions.

The termination of these Special Terms and Conditions does not entail the termination of all contractual relations between the Client and the Bank but will have the sole consequence that the Client will no longer be authorised to perform

Payment Transactions in accordance with these Special Terms and Conditions.

The Client acknowledges and accepts that in the event of termination within 6 (six) months of the signature of these Special Terms and Conditions, termination charges as set out in the Bank's tariffs will be applied, without prejudice to any other charges that may be due to the Bank in the event of account closure.

However, the Bank may, inter alia if the Client has failed to comply with his/her/its contractual obligations or if the Bank finds that it may incur liability by continuing its relations with its Client or if its Client's Payment Transactions appear to be contrary to public policy or accepted standards of moral behaviour, or if the Client does not fulfil his/her/its obligation to act in good faith, terminate the mutual relations pursuant to these Special Terms and Conditions with immediate effect, without prior formal notice, in which case all the Client's obligations, even at term, will become payable immediately.

Regularly allocated costs for the Payment Services provision are only due by the Client in proportion to the period completed on the termination date of the contract. If they have been paid in advance, these costs are reimbursed without delay, proportionally, as from the month following the date of termination.

The Bank will pay the Client, without additional costs, the positive balance of the Payment Account including all of the interest to which it is entitled pursuant to the legal and regulatory provisions as well as to the General Terms and Conditions or shall pay it into a Payment Account of a Payment Services Provider.

After closure of a Payment Account, the Bank is obliged to reimburse the management fees paid by the Client on an annual basis, for the Payment Account, and this in proportion to the full number of calendar months from the month following the date of closure of the account until the end of the period for which the management costs would have been paid.

21 – TERMINATION OF CONTRACTUAL RELATIONS

The termination of all contractual relations between the Client and the Bank according to the provisions set out in the Bank's General Terms and Conditions will automatically lead to the termination of these Special Terms and Conditions. However, during the notice period as provided for in these Special Terms and Conditions, the latter will continue to apply and the Payment Accounts will remain open solely to perform Payment Transactions. In this context, the Special Terms and Conditions and the relevant provisions of the Bank's General Terms and Conditions will continue to apply during said notice period. Payment

Transactions to be carried out after the effective date of termination will be cancelled.

Miscellaneous

22 – THE BANK'S GENERAL TERMS AND CONDITIONS

If there is a contradiction between these Special Terms and Conditions and the Bank's General Terms and Conditions (which also apply to the provision of payment services), the provisions of these Special Terms and Conditions will prevail.

23 – APPLICABLE LAW AND JURISDICTION

Relations between the Bank and the Client are governed by Luxembourg law, without prejudice to any imperative provisions that may be applicable.

All disputes fall under the jurisdiction of the District Court of Luxembourg, Grand Duchy of Luxembourg. However, any other Court having jurisdiction pursuant to Regulation (EU) No. 1215/2012 of 12 December 2012 (the "Brussels Ia Regulation") on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, may be seized.

24 – CHANNELS FOR COMPLAINTS AND OUT-OF-COURT REMEDIES AND LIMITATION PERIODS

The Client may send any complaint pertaining to Payment Services, either by post, by e-mail or via the secure messaging available in the "Web Banking" services.

In accordance with the applicable complaints procedure, the Bank undertakes to acknowledge receipt of any complaint at the latest on the 10th Business Day following the complaint and to reply to the Client at the latest 15 (fifteen) Business Days following receipt of the complaint. The reply shall deal with all issues raised in the claim. However, in exceptional circumstances, if a reply cannot be provided within 15 (fifteen) Business Days for reasons beyond the Bank's control, the latter shall send an interim reply clearly explaining the additional delay required to reply to the claim and specifying the ultimate date on which the Client will receive a definitive reply. In any event, the deadline to receive a definitive reply shall not exceed 50 (fifty) Business Days following receipt of the claim. If he/she/it is not satisfied with the reply provided or a reply is not sent within the required time frame, the Client may then send its claim to the CSSF, intervening in its capacity as dispute settlement body, in accordance with its extra-judicial claim settlement procedure, available on its website: www.cssf.lu.

The claim may be sent either to its postal address: CSSF – Direction Juridique, 283, route d'Arlon, L-2991 Luxembourg, or by e-mail to the address:

reclamation@cssf.lu, or directly on its website: www.cssf.lu.

By using this extra-judicial dispute settlement procedure, the Client does not waive its right to have recourse to other means of remedy.

The prescription period runs from the date of the commission or omission of the actions of which the Bank is accused.

25 – PROTECTION OF PERSONAL DATA

Without prejudice to the application of the Notice on the protection of privacy with regard to the processing of personal data available on the Bank's website, www.wealthmanagement.natixis.lu, the processing of personal data by the Bank is authorised when it is necessary to guarantee the prevention, search and detection of payment fraud within the meaning of the General Data Protection Regulation

In the context of separate processing, the Bank and the third party PSP are treated as separate data controllers.