

GENERAL TERMS AND CONDITIONS

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INTRODUCTORY PROVISIONS

- I. Persons subject to these General Terms and Conditions

The present general terms and conditions of business (the “General Terms and Conditions” or “GTCs”) of Nomura Bank (Luxembourg) S.A. (the “Bank”) shall apply to:

- a) any person (natural or legal) to whom the Bank is providing services (such as asset custody, accounting, legal services, administration) or that has any sort of business relationship with the Bank (a “Client”); and
- b) any person (natural or legal) acting as an agent to the Client in the context of the business relationship between the Client and the Bank (an “Agent”).

These GTCs apply to the Agents both in their individual capacity and in their capacity as agent of the Client.

As the case may be, (1) the Client shall be responsible for ensuring that its Agents understand and adhere to these GTCs, and (2) the Agent shall be responsible for ensuring that the relevant Client understands and adheres to these GTCs.

Unless the context otherwise requires, any subsequent reference to Client in these GTCs shall include the Agent.

II. Effectiveness of these General Terms and Conditions

Unless otherwise agreed in writing, these GTCs shall become immediately effective upon the express or deemed acceptance of the GTCs by the Client.

The Client may expressly accept the GTCs by:

- a) returning a signed copy of the GTCs by any means, including fax mail, hand delivery or email; or;
- b) executing an agreement where the GTCs have been incorporated by reference.

Unless the Client objects to the application of the GTCs, the Client will be deemed to have accepted these GTCs by carrying out or continuing to carry out business with the Bank after the expiry of a thirty calendar day period following the communication by the Bank of these GTCs to the Client.

For all the regulatory updates that are required by law, these are applicable as of the effective date of the regulations.

III. Amendment to the these General Terms and Conditions

The Bank may amend the GTCs at any time and for any reason.

Unless otherwise agreed in writing, the amended GTCs shall become immediately effective upon the express or deemed acceptance of the amended GTCs by the Client.

The Client may expressly accept the amended GTCs by:

- a) returning a signed copy of the amended GTCs by any means, including fax mail, hand delivery or email; or
- b) executing any document or agreement where it expresses its acceptance of the amended GTCs.

Unless the Client objects to the application of the GTCs, the Client will be deemed to have accepted the amended GTCs by carrying out or continuing to carry out business with the Bank after the expiry of a thirty calendar day period following the communication by the Bank of these GTCs to the Client.

IV. Communication and objections to the General Terms and Conditions

Communication of the GTCs by the Bank to the Client may be effected by any means including by directing the Client to a web page or website where the GTCs are available.

The Client may object to the application of the GTCs at any time by notice in writing to the Bank. Upon receipt of an objection to the application of the GTCs, the Bank shall engage with the Client to solve the disagreement. If the parties are unable to solve the disagreement within a reasonable period of time (which shall not exceed sixty calendar days) following the receipt of an objection to the application of the GTCs, either party may elect to terminate the business relationship. Without prejudice to the parties' respective rights and obligations under their other agreements, the termination of the business relationship pursuant to this clause, will not result in any penalty owed by either party.

V. Conflicts Clause

- a) The business relationship between the Bank and a Client is governed by:
 - the present General Terms and Conditions; and
 - any other written agreements entered into by the Bank and the Client; and
 - banking customs and practices generally applicable in Luxembourg.

(b) In the event of a conflict between a term, provision and/or wording of the present General Terms and Conditions and that of a binding written agreement, executed between the Client and the Bank, then the term, provision and/or wording of that binding written agreement shall prevail. Notwithstanding the foregoing, in any event, the provisions of Title I, paragraph III, clause 7. "Conditions applicable to instructions and order execution" of these General Terms and Conditions shall prevail over any binding written agreement.

TITLE I: CUSTOMER RELATIONSHIP (WITHOUT THE SPECIFIC CONDITIONS RELATING TO PAYMENT SERVICES)

I. Regulatory regime

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

(b) The Bank classifies all its Clients in accordance with applicable Luxembourg rules and regulations.

Those rules and regulations distinguish between the following categories of client: "Retail client", "Professional client" or "Eligible counterparty". The Client is informed that, unless otherwise agreed, the Bank does not open accounts to "Retail clients" and that it classifies each Client as an "Eligible counterparty"; nevertheless, the Bank may reclassify and treat its Clients as "Professional clients" if requested.

The regulatory customer categorisation applied by the Bank to the Client shall apply to the entire relationship between the Client and the Bank (unless otherwise prescribed by applicable Luxembourg rules and regulations).

II. Operations on accounts

1. Account opening, signature and proxies

(a) The Bank may open one or more account(s) or sub-account(s) as deemed required for the processing of the Client's transactions. The Bank may require the Client to sign supplementary documentation specific to the nature of any such account(s) thus opened.

(b) Upon the opening of an account, the Bank shall attribute and communicate an account number to the Client, which both parties shall refer to in every communication, instruction and/or order in respect of the account.

(c) Client Onboarding Process: Before engaging in any business with the Bank, the Client shall indicate to the Bank exact data regarding its identification (e.g. fund/ company name, address/registered office, residence, nationality, business activities) by providing official identification documents, its tax status and the origin of the assets to be deposited with the Bank and will provide all information required by the Bank. The Client must provide the most recent certified copy of their articles of incorporation, memorandum and articles of association, trust deed (or any similar document), a recent certified excerpt of the commercial register or register of members (if any) and a resolution or document containing the list of persons authorised to bind and represent the Client towards third parties (the "Agency List"). The Client must further provide all relevant information requested by the Bank with respect to its statutory representatives or authorised signatories (including Agents). The Client shall provide the Bank with all such documents as the Bank may from time to time request, with respect to the identification of the Client and the beneficial owner of the account in accordance with applicable Luxembourg legislation (including information on the tax status of the beneficial owner).

Assets remitted by the Client to the Bank before the Completion of the Client Onboarding Process shall be held by the Bank in a non-interest-bearing internal account and no account shall be opened for the Client until all account opening documents are completed to the Bank's satisfaction and all required exhibits are provided to the Bank. Missing documentation must be obtained within 90 days after the receipt of the assets. If the pending documents have not been received within a period of 90

days, the assets will be returned to the person who has remitted the assets to the Bank unless otherwise agreed.

At the opening of the account and/or in the course of the relationship, the Bank may request further identification or other documents it considers necessary to comply with its legal obligations and to maintain a relationship of trust with the Client. **If the Client fails to deliver any such document in a timely fashion to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Client and to close the account.**

Should no formal business relationship start or should the account be closed, the Bank perform the undertake required actions in accordance with Clause VIII of Title I of these General Terms and Conditions and, by extension, in accordance with the applicable law.

The Client undertakes to inform the Bank forthwith in writing of any changes in the identification elements mentioned above.

(d) The Client shall provide the Bank specimen signatures of its statutory representatives or authorised signatories (including Agents). The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications. **The Bank shall not be liable for the fraudulent use by a third party of the aforementioned signatures, whether such signatures be authentic or forged.**

Consequently, in case the Bank does not identify the fraudulent use of the authentic or forged signatures on documents, and effects transactions on the basis of such documents, it shall, except in case of wilful default, fraud or gross negligence in the verification of any such document, be released from its obligation to refund to the Client the assets deposited with the Bank and which were disposed of by the fraudulent use of such documents. The Bank shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the Client.

Specimens of the signatures of the statutory representatives that can bind the Bank and represent it are recorded on a list opened to inspection by the Client. Only documents bearing such signatures will bind the Bank.

The Client may be represented in dealings with the Bank by one or several Agents. Proxies must be in writing and must be deposited with the Bank. Unless otherwise agreed, they shall remain valid until the Bank has been informed by registered letter that one of the legal or contractually agreed causes of termination of the agency relationship has occurred, even if such occurrence has been officially published.

The Bank is not obliged to verify the accuracy or the completeness of the data communicated by the Client and assumes no responsibility in relation thereto, save in the case of its own fraud, gross negligence or wilful default.

Any amendment to such information must be communicated immediately in writing to the Bank. The Client, and not the Bank, will be solely liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete data. If the Bank has to verify the authenticity, validity and the completeness of documents received from or handed

out on behalf of a Client, or if it has to translate them, it shall only be liable for its own fraud, gross negligence or wilful default.

2. Interest

Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest at the rate set out in the Bank's fee schedule shall be charged automatically, without prior notice, to any debit balance in the account. In the absence of such rate, the interest rate will be set by the Bank in accordance with the debit interest charged by sub-custodians plus a margin up to 1 percent. This provision may not be interpreted as authorising the Client to operate overdrafts on his accounts. Interest charged on debit balances of the account is capitalised quarterly, unless otherwise agreed with the Bank.

Interest charged on an overdrawn account is debited from the current account of the Client and shall be immediately due and payable without prejudice of any fees, duties, withholding taxes and other expenses.

Current account deposits, in whatever currency, shall not bear credit interest, unless otherwise agreed or decided by the Bank.

3. Accounts in foreign currency

(a) Each account of the Client in a currency other than the Euro (i.e. the **"Foreign Currency"**) may be held, at the discretion of the Bank, with correspondent banks or securities clearing systems established either in the country of origin of the currency or in another country.

(b) Without prejudice to Clauses V. 10 ('Account indivisibility') and V. 11 ('Right of set-off and interrelationship of operations') of Title I of the General Terms and Conditions, the Bank shall fulfil its obligations to the Client in respect of the account in the currency in which the account is denominated.

(c) The Bank shall execute, through its sub-custodians, its obligations arising out of Foreign Currency account(s) by crediting or debiting account(s) held in the country of issue of such currency.

4. Deposit of financial instruments and cash

The Bank may accept all Luxembourg or foreign financial instruments on deposit such as securities (warrants, bonds and/or certificates of deposit) or cash in any currency.

(a) The Bank shall ensure that financial instruments will be held in such a way that it is readily apparent that the financial instruments belong to the Client, not to the Bank.

(b) The Bank may, on behalf of the Client, deposit financial instruments with financial instruments' sub-custodians (the **"FI Sub-Custodians"**) in Luxembourg, or abroad in the name of the Bank but on behalf of the Client. Any such FI Sub-Custodians shall be reasonably selected by the Bank who shall exercise reasonable skill, care and diligence in the selection of such FI Sub-Custodians.

(c) Deposits abroad are subject to the laws, customs and practices of the place of deposit. In this respect, the rights of the Client may differ from what those rights would have been under its national law. In addition, the FI Sub-Custodian abroad may also hold certain preferential rights over the deposited financial instruments such as a security interest.

(d) The financial instruments deposited by the Client must be satisfactorily delivered (i.e. authentic, unopposed, not subject to forfeiture or sequestration, accompanied by all coupons still due, etc.), in accordance with standard market practise for such instrument. The Client bears all the consequences and any expenses related to the return of the financial instruments that are not good delivery. To this end, the Bank reserves the right to debit at any time the Client's account for the amount of the loss and/or any expense incurred.

5. Use of financial instruments by the Bank

The Bank may use, subject to the Client's express approval in writing, financial instruments of the Client in relation to securities lending transactions (e.g. stock lending or stock borrowing or the lending or borrowing of other financial instruments, etc.) for its own account or for the account of another customer on the condition that such transactions are carried out on markets that are generally open to professionals in the financial sector.

6. Transactions on deposited financial instruments

Orders

At the time of transmission of a market order, the Client's account must necessarily present sufficient cover, either in cash, in financial instruments or in such other form as is appropriate to such cover. The Bank has the right to refuse the acceptance of market orders without having to provide any reason.

In the absence of cover or delivery the Bank may execute the orders **at the exclusive risks of the Client**. If, within twenty-four hours of execution, cover has not been provided or delivery not been made, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client. **The Client shall in this case indemnify the Bank for any damages resulting therefrom.**

In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the Client. In particular, the Bank may decide to execute the orders of the Client outside a regulated market or a multi-lateral trading facility ("MTF").

All orders will be executed in accordance with the rules and practices of the regulated market or MTF on which they are executed. The costs in connection with the execution of these orders shall be borne by the Client.

As a matter of principle, and notwithstanding the provisions set out below, orders not bearing an expiry date and not executed on the date they were given remain valid for transactions to be carried out on spot markets until the last business day of the relevant calendar month and for

transactions on other markets as determined by the rules and practices of the relevant market without, however, exceeding a period of three months.

The Bank may execute the orders of the Client in one or more stages, depending on market conditions, unless the parties have agreed to the contrary. All instructions of the Client shall be executed in accordance with the market price applicable at the time of the transaction, except if the Client has expressly imposed price limits on the Bank.

In case the Bank receives from a Client several orders for a global amount exceeding the value of the Client's assets held by the Bank, the Bank executes such orders in the order in which they have been received and up to the value of the Client's assets, unless it is impossible due to the type of order or market conditions or the Client's interests require that the Bank acts otherwise.

The Bank carries out instructions relating to the same categories of financial instruments received from different Clients, in the order in which they are received.

In case the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of shares, the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

The Bank is authorised to carry out Client orders or transactions for own account in aggregation with other Client orders. The Client acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any Client, in single cases it may work to the Client's disadvantage in relation to a particular order.

The Bank shall promptly send the Client a notice confirming execution of its orders. In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six months (or as otherwise agreed in writing between the parties (without prejudice to other reporting obligations the Bank may have to comply with by virtue of applicable laws and regulations)).

At its discretion, the Bank may:

- **refuse to execute sales orders before the financial instruments are received;**
- **refuse to execute orders relating to credit, forward or premium transactions;**
- execute purchase orders only up to the balance available in the Client's account;
- repurchase, at the expense of the Client, sold financial instruments which were defective or not delivered in time;
- consider as a new order any instructions which are not specified as a confirmation or change to an existing order;

- debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-order. In any case, if the financial instruments are physically delivered, they will be unavailable for any transaction (sale, transfer...) until the Bank has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time;

The Client bears all legal consequences arising from the remittance for sale of contested financial instruments.

The Bank retains the right to replace at the Client's expense, financial instruments put up for sale which have not been delivered in due time or which are not good for delivery.

The Client understands and agrees that:

- the Bank may from time to time purchase or sell financial instruments for other customers or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;

- financial instruments may be purchased or sold for the Client's account which are issued by companies maintaining business relations with the Bank or its affiliated companies or in which officers of the Bank or of its affiliated companies may serve as directors;

- the Bank may, from time to time, purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;

- the Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other customer with the Bank or with related companies of the Bank.

Brokerage and other customary fees shall apply to the execution of purchase, sale and option orders, irrespective of any discount received by the Bank. In addition the Bank shall charge its fees in accordance with the Bank's fee schedule, as applicable from time to time. Financial instruments and other assets entrusted to the Bank are deposited automatically in an account opened, in the books and records of the Bank, in the name of the Client and subject to customary fees and depository's charges.

Upon special request, the Client may ask that the financial instruments or other assets be physically held at his disposal provided that such physical delivery is possible. The Bank will do so at the Client's expense and if necessary (as deemed by the Bank in its sole discretion) by using third party service providers. In that respect, the liability of the Bank shall be limited only to the careful selection and guidance of those third party service providers.

Claims

Claims regarding orders have to be made to the Bank in writing:

- with regard to the execution of an order: at the time when the notice or account statement reaches the Client, but, at the latest, within one week following the dispatch of the notice or account statement,

- with regard to the non-execution of an order: within eight days of the day when the notice of execution or account statement should normally have reached the Client.

If the Bank does not receive any written objection within the above mentioned periods of time, any execution or non-execution of orders are deemed to have been approved and ratified by the Client.

Transfers

The Bank may place transfer facilities at the disposal of the Client for all classes of asset transfer (cash, financial instruments, precious metals etc.) within the Grand Duchy of Luxembourg or abroad. These transactions are executed at the expense of the Client in accordance with the fee schedule of the Bank in force at the time of the transfer.

For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and method of execution it deems proper for carrying out these operations (cash payment, consignment of funds, transfers, cheques or any other method of payment used in normal banking practice).

Some laws, regulations or international payment systems may require the identification of the person placing the order and its beneficiary. Where funds, financial instruments or precious metals are to be transferred, the Bank may have to disclose some of the personal data relating to the Client on the transfer documents and the Client consents to the Bank disclosing such data. The Bank may also, in certain circumstances, request to be provided with information necessary to identify the beneficiary of such transfers.

The Client shall indicate in transfer orders the beneficiary's bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the entire denomination of the beneficiary's account as well as the name, address and account number of the person placing the order. In case the aforementioned information is not provided by the Client, the Bank shall not bear any liability for any damage resulting therefrom.

In all instances, the Client's account will only be credited under the condition, even if not expressly mentioned, that the transferred assets actually enter the Bank's account, i.e. any such credit is done under the condition of actual and unconditional receipt of these assets by the Bank («under usual qualification»). The Bank may annul or cancel any transaction already booked whose due completion is uncertain.

All funds emanating from uncleared financial instruments will only be available upon the final clearing of said instruments and actual and unconditional receipt of the funds. Account

statements are always issued subject to errors or omissions of calculation or entry, and subject to the usual qualifications.

7. Conditions applicable to instructions and order execution

(a) **Subject to Clause V, 7 (b) and (c) of Title I of these General Terms and Conditions, any communication from the Client to the Bank (including, for the avoidance of doubt, instructions and orders) must be, as a matter of principle, in writing and validly signed. Without prejudice to Clause V, 1 (d) of Title I of these General Terms and Conditions, the Bank shall be entitled to rely upon any such written instruction it reasonably believes is authentic. The Client must be able to prove the existence and content of all communications.**

(b) In the event that the Client or an Agent requests the Bank to accept that communications be addressed to the Bank (including, for the avoidance of doubt, instructions and orders) (i) verbally (but only by means of Bank recorded telephone conversation), (ii) by fax or (iii) by electronic communication methods or similar means of communication (e-mail, telex or swift or similar), other than an original written document ((i), (ii) and (iii) each and all an **"Unsecure Communication"**) and to act on any such communication for any purpose (including but not limited to the operations of all the accounts of the Client) which may from time to time be given by Unsecure Communication, the provisions set out in Clause 7 (c) below shall apply. **The Client acknowledges and agrees that by virtue of a Client, or its Agent, sending an Unsecure Communication the Client shall be deemed to have accepted the provisions of Clause 7 (c).**

(c) In consideration of the Bank's agreement to accept from the Client, or an Agent, from time to time communications by Unsecure Communication and relying on those, without further original written confirmation from the Client in respect of any such instruction prior to the Bank acting thereon, the Client confirms and accepts that:

The Bank is hereby authorised by the Client to act on any Unsecure Communications which the Bank, in its sole discretion, believes emanates from the Client or an Agent of the Client, and the Bank shall not be liable for acting further to said Unsecure Communication which may emanate from unauthorised individuals under any circumstances whatsoever. Clause V, 1 (d), second paragraph of Title I of these General Terms and Conditions applies also in such circumstances mutatis mutandis;

- it is expressly agreed that (in particular for instructions given orally) only the document as received by the Bank, or drawn up by the Bank, will conclusively prove the instructions given by the Client. This document will be kept by the Bank. In any case, the Bank will only accept instructions reasonably appearing to be submitted by or bearing the signature(s) of the person(s) authorised to operate the account, in accordance with the signature rules and powers granted; the Client acknowledges, however, that the Bank is entitled to refuse to act, or may delay in acting, on any Unsecure Communication in any circumstances as the Bank may deem appropriate (including without limitation, if it has doubts about the identity of the person giving the instruction or of the beneficiary, if it has not received the

requested confirmation, as provided for hereinafter, or for any other reason) or, more generally, is entitled to require from the Client, or an Agent, a written confirmation of any Unsecure Communication before acting, without any responsibility or liability whatsoever on the Bank's part for any such refusal or delay in acting as a result;

- the Bank particularly draws the attention of the Client to the risks associated with the sending of instructions by Unsecure Communications, specifically to the mistakes which can be made when instructions are sent by facsimile or electronic mail or the misappropriations and frauds which can be committed both on the content and on the signature of such instructions;

- the Client understands, acknowledges and confirms its awareness that these communication methods are not secure means of communication, and that it is aware of the numerous risks inherent and associated in conveying the instructions of the Client and/or Agent to the Bank via Unsecure Communications (including but not limited to damages incurred as a result of its interception, act or omission of any agent or other third-parties including but not limited to those providing email services, failure of any encryption of any attachment to any email, viruses within the machine/terminal used by the Client or its Agent(s) or by the Bank, lack of clarity in the instructions), and that the Agent, or Client's, request for the Bank to accept such instructions is only for the convenience of the Client;

- the account statements and records of the Bank shall conclusively prove that the transactions mentioned therein have been carried out in accordance with the orders given by the Client;

The Client releases the Bank from any responsibility whatsoever regarding the performance, non-performance or bad performance of instructions given to the Bank by Unsecure Communications except any responsibility arising due to the fraud, gross negligence or wilful default of the Bank. The Client also declares that it assumes, alone and without dispute, any of the damaging consequences of fraud or errors associated with the sending or understanding of messages or with the identity of the Client or, more generally, any liabilities, losses, costs, claims, expenses or damage suffered or incurred by the Client (including but not limited to any loss profits, punitive or consequential damages) howsoever occasioned, unless the Client can demonstrate that fraud, a gross negligence or a wilful default has been committed by the Bank or its staff.

The Client further agrees to indemnify the Bank and hold the Bank harmless against:

- any failure or delay in acting on any of the Unsecure Communication by reasons of any breakdown or failure of transmission or communication equipment or facilities for whatsoever reason, or breakdown or delay or error in transmission or communication (including without limitation any misdirection of the above instruction or communication within the Bank) for any reason, or any cause except arising as a result of the fraud, gross negligence or wilful default of the Bank;

- the confidentiality being compromised except arising as a result of the fraud, gross negligence or wilful default of the Bank;

- any liabilities, losses, costs, claims, expenses or damage suffered or incurred by the Bank howsoever occasioned, except such liabilities, losses, damages, costs, claims or expenses resulting from fraud, gross negligence or wilful default of the Bank.

Notwithstanding any other provision in these Terms and Conditions, and unless otherwise agreed to by the Client in writing, the Bank and the Client acknowledge (for themselves and not for any other parties) that where the Client is acting solely in its capacity as trustee of a fund named in the relevant agreement between the Bank and the Client (the "Fund") and not in its individual capacity, that the rights of the Bank to claim against the Client in respect of any obligations or liabilities of the Client owed to the Bank pursuant to these terms and conditions are, in the absence of the Client's actual fraud or wilful default, limited solely to the extent of the amount to which the Client is entitled to and is reimbursed or indemnified out of the assets of the Fund from time to time in respect of such obligations or liabilities so that if the net amount that the Client is entitled to and is reimbursed or indemnified from the assets of the Fund in respect of such obligations and liabilities is reduced to zero or the assets of the Fund are exhausted, all liability of the Client to the Bank under these Terms and Conditions shall be and remain extinguished and the Bank shall have no rights of recourse against the Client in its personal capacity.

To avoid any duplication, all written confirmations of previous oral instructions must clearly refer to those oral instructions.

(d) Microfiches, microfilms, computerised records or other records effected by the Bank on the basis of original documents shall constitute conclusive evidence, with the same value in evidence as an original written document, unless the Client can provide evidence to the contrary by means of a document of a similar nature or written evidence.

To the extent relevant, the Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code, the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters such as witnesses or affidavits.

The Client specifically empowers the Bank to tape record his telephone conversations with the Bank. The tape may be used in Court or other legal proceedings with the same value in evidence as a written document.

(e) The instructions of the Client must be complete, accurate and precise in order to avoid mistakes. **The Bank may suspend the execution of any transaction if it considers the information provided by the Client in this respect to be inadequate, pending receipt of the necessary additional information, without thereby incurring any liability.**

Except where provided to the contrary, instructions will only be accepted during the normal business hours of the Bank; the execution thereof shall be done within the time needed for the completion of the Bank's verification and processing

procedure, and in accordance with the terms of the market to which they relate.

Whenever the Bank receives instructions on which the name does not match the account number indicated thereon, the Bank may validly rely on the account number.

The Client is required to advise the Bank in writing, in each particular case, when payments have to be made within a time limit and when delays in the fulfilment of such orders may cause damage. **Payments instructions must, however, always be given with reasonable advance notice (minimum 2 business days) and shall be subject to customary execution terms.** If the Bank fails to execute such payment instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of interest resulting from the delay. Interest will be calculated at the market rate set by the law applicable in the country of the relevant currency. If no such advice has been given, the Bank shall only be liable in the event of its fraud, gross negligence or wilful default.

Credit and debit operations will normally be carried out with **two business days** value in favour of the Bank, except where market practices, the Bank's fee schedule or contractual agreements provide to the contrary.

The Bank may refuse or suspend the execution of an order if the order relates to transactions or products which the Bank does not handle in the ordinary course of its business or if the Client has failed to fulfil one of his obligations towards the Bank.

8. Execution policy

(a) The Client is informed that the Bank has adopted an execution of orders policy.

Within the framework of the execution of orders policy, as above mentioned, the Bank shall take all reasonable steps to seek the best possible result for the Client, while receiving and transmitting orders to another party for execution.

The execution of orders policy of the Bank shall be made available to the Client upon request and in accordance with Clause V, 15 of Title I of these General Terms and Conditions.

9. Conflicts of interest

(a) The Bank has identified potential conflicts of interest situations that could arise in the course of providing it services. Such conflicts may potentially arise, without limitation, between the interests of the Client and the interests of the Bank (including its managers, employees, etc.) or affiliated entities of the Bank or the interests of another Client.

(b) The Bank is required to adhere to the terms of its conflicts of interest policy, as may be amended from time to time or as may otherwise be agreed pursuant to a separate agreement between the Bank and the Client from time to time. This policy document shall be made available to the Client upon request and in accordance with Clause V, 15 of Title I of these General Terms and Conditions.

10. Account indivisibility

(a) All accounts of the Client, regardless of the type of account or whether denominated in the same currency or in different currencies, and the conditions that apply to each, shall together constitute one single and indivisible account.

(b) The Bank has the right to merge, at any time, these accounts to make transfers from one account to another, of a debit balance to a credit balance and vice-versa. The balance of this account shall be determined only after converting foreign currencies into Euros at the exchange rate prevailing on the day on which the account in foreign currencies is made up. In the event that a debit balance is determined after such conversion, any and all guarantees given by the Client for any of the accounts shall serve as guarantee for such debit balance.

11. Right of set-off and interrelationship of operations

(a) All the transactions that Client carries out with the Bank are interrelated.

(b) The Bank may, at any time, without notice even after bankruptcy of the Client, set-off respective credit and debit balances, whether or not immediate repayment has been demanded, by carrying out currency conversions for this purpose if necessary. The Bank shall determine at its own discretion which of its claims it shall set-off.

(c) The balance of each account kept for the Client shall become due and payable immediately upon termination of the contractual business relationship between the Client and the Bank. Moreover, the Client shall be bound to discharge the Bank from all liabilities assumed on its behalf or upon its instruction and, until such time as these liabilities are released. The Bank shall retain, and the Client shall be bound to provide, any applicable security that has been provided for by written contract between the parties. The Bank may also give itself written notice of termination of any liabilities it may have assumed on behalf of the Client. The Bank may also liquidate other commitments, including those in foreign currency, and may immediately debit the account of the Client.

12. Constitution of pledge and set off

(a) Constitution of pledge

The Client herewith pledges (subject to the law of 5 August 2005 on financial collateral arrangements) in favour of the Bank all financial instruments and precious metals deposited now and in the future with the Bank, as well as all cash claims (e.g. term deposit, current account) that the Client may have now or in the future against the Bank on the balance from time to time on the Client's account, in whatever currency. The pledged financial instruments, precious metals and claims will serve as guarantee for any present and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs resulting i.e. from loans, overdrafts, forward transactions, counter-guarantees etc.

If the Client does not honour, by due date, any payment obligation towards the Bank, the Bank shall be immediately

authorised, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable legal provisions and to offset cash claims of the Client against secured claims of the Bank. In order to offset cash claims the Bank may terminate a term deposit before its maturity if required.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give instruction to said third party to transfer the amount indicated by the Bank for off-setting purposes by the Bank against the payment obligations of the Client.

(b) Right of set off

The Bank is also authorised to set-off its claims towards the Client against all assets held by the Client with the Bank, including financial instruments and/or precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

The Bank is authorised, at any time, to make a currency conversion for the purposes of the enforcement of the pledge and the satisfaction of its claims.

In case of an attachment order or conservatory measures are initiated on the Client's account, it is specifically agreed that all debts of the Client shall be considered as immediately due and that the set-off against the Client's assets has occurred prior to such measure.

13. Correction of errors in the account

If an instance arises where the Bank has erroneously debited or credited the Client's account, the Bank may immediately refund to the Client the amount of the unauthorised transaction and, where applicable, credit the debited account to the state in which it would have been had the unauthorised transaction not taken place.

The Bank is authorised to correct, by a new entry in its books, any material errors it makes with proper value date. If, after such a re-entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

14. Non-execution exception – right of retention

The Bank is authorised to suspend, without notice nor particular notification, the execution of its obligations hereunder if the Client itself fails to fulfil its own obligations for whatever reason, on any account whatsoever.

15. Correspondence and communication

(a) Unless agreed to the contrary, the Bank will send all documents by ordinary mail. Mail regarding accounts with several authorised signatories will be sent to a common address indicated to the Bank. If no such address has been indicated, mail shall be kept at the Bank on behalf of the relevant signatories. **Dispatch of any communication (including electronic communications) will be proven,**

including the date of dispatch, through the communication by the Bank of a printed or computer-stored copy or other mailing record of such communication. The transmission report (in the case of facsimiles) shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the Client. Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail, if sent to the last address of which the Bank has received notice.

Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to withhold such mail as well as any later mail until the Bank is informed in writing about the new address of the Client.

Mail withheld by the Bank upon the instructions of the Client is deemed to have been delivered on the business day following the date shown on the documents withheld, without prejudice to the following provisions.

In such a case, the Bank is not required to print account statements and other banking documents. It is sufficient for it to keep these available to the Client on its computer system and print them out only if requested by the Client. Documents stored in this way are deemed to have been effectively delivered to the Client on the business day following the date of the transaction mentioned on the document. Moreover, the Client must make an express request if he wishes, contrary to the holdmail agreement with the Bank, to have correspondence sent to him by mail on certain occasions.

The Bank may destroy withheld mail after a period of one year. The Client assumes full responsibility for consequences or damages resulting from the dispatch or withholding of mail and undertakes to check his mail on a regular basis. The Client cannot claim that he ignored the content of his mail and the information addressed to him merely because he failed to check his mail regularly.

The Bank is entitled - regardless of any holdmail agreement whether actual or in future - to contact the Client directly by any means whatsoever, in case of urgency, in the event of a violation by the Client of one of his duties or if the Bank is required to do so by law or by any other regulation to which it is subject.

In addition, the Bank is instructed to accept any correspondence addressed to the Bank by any third parties but addressed to the Client and to deposit said correspondence, even if it has been opened by the Bank, exclusively in the holdmail file of the Client. In this respect, the Bank is expressly released from any further action and the Client acknowledges that the correspondence deposited in his holdmail file will be deemed to have been duly received by him. The date of dispatch shall be deemed to be the date of receipt of such correspondence by the Bank.

(b) Unless otherwise agreed, communications between the Bank and the Client shall be in English.

16. **Fees & charges - Taxes**

(a) The Bank shall invoice its services to the Client, in accordance with the applicable fee schedule and the nature of the transactions involved. The Client undertakes to pay to the Bank all interest, fees, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client or his assignees by opening, operating and closing the account. In particular the Client shall bear the cost of the dispatch of mail, telecommunication and research fees and other charges incurred by the Bank in legal and administrative proceedings against the Client.

The Client shall also pay to the Bank, the custodial fees, brokerage fees and other charges in relation to the custody of the assets of the Client and to the execution of orders by the Bank, by its correspondents or by other natural or legal persons on behalf of the Client.

The relevant fee schedule of the Bank, as applicable from time to time, is at the permanent disposal of the Client at the premises of the Bank. If the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide information relating to fees, commissions and duties by publishing its fee schedule on its Internet website. In such case, the Client will be informed electronically about the Internet website address and the place on such Internet website where he can have access to this information. The Client may request the Bank to provide him with the fees applicable to a proposed transaction. In any case, by entering into transactions with the Bank, the Client shall be deemed to have accepted the relevant fee schedule of the Bank, as applicable from time to time, unless expressly agreed otherwise and in writing.

The Bank reserves the right to change, at any time and without prior notice, interest rates, commissions, fees and other charges due by the Client. The relevant fee schedule of the Bank will be amended accordingly and will be held permanently at disposal of the Client as mentioned here above. The Client agrees to be bound by said fee schedule. Where required by law, the Bank shall inform the Client of any changes to its fee schedule. If such information is provided to the Client via the Internet website of the Bank, the Client expressly agrees to be informed of any change through the publication of the amended fee schedule on the Internet website of the Bank. In such case, a notification concerning changes to the fee schedule will, to the extent required by law, be notified to the Client electronically indicating the Internet website and the place on such Internet website where he can have access to the amended information.

The Client shall pay to the Bank or, as the case may be reimburse to the Bank, all taxes, duties and charges whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by the Bank or for which the Bank is or may be held liable and that relate to transactions executed by the Bank in the frame of banking services provided for the benefit of the Client. The Bank is authorised to debit any amount so due from any of the Client's account irrespective of the settlement date of the original transactions.

(b) The Client shall ensure that, in all of its dealings with the Bank, it complies with any legal, regulatory or other obligations incumbent upon it (such as but not limited to its

tax obligations in the country(ies) in which the Client has to pay taxes in relation to the assets deposited with or managed by the Bank). Should the Client fail to comply with such obligations, it shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of any account held in the books of the Bank. The Client is invited to consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon him.

If, in order to satisfy to its legal, regulatory or other obligations, the Client needs to obtain a specific type of reporting or information from the Bank, it shall promptly notify the Bank thereof.

The Client's attention is also drawn to the fact that, based on legislation with extraterritorial effect, the Bank may have to disclose, within the limits provided for by such legislation, its name or the name of the beneficial owner of an account held in its books to competent foreign authorities (including possibly tax authorities),

(c) The Bank draws the attention of the Client to the fact that it may have to bear other costs (including taxes) in relation to transactions on financial instruments or to investment services, which are not paid by the intermediary of the Bank or levied by it.

17. Account statements

When the Bank has carried out an order on behalf of the Client, it will (to the extent required by law) provide the Client with a trade confirmation. In addition, the Bank will send at least once a year statements of account to the Client.

Unless expressly agreed otherwise, the Bank shall make available to the Client, at least once a month, all useful information concerning the individual payment transactions it has executed with, for example, a reference enabling the Client to identify the transaction, the amount and breakdown of any charges for the transaction if applicable, the date of receipt of the payment order, etc.

The Client shall advise the Bank immediately of errors, discrepancies and irregularities appearing in any documents, account statements or other mail addressed to him by the Bank. The same rule shall apply to any delay in receiving mail. If the Bank receives no written objection within thirty days of the date on which the mails, documents and account statements are dispatched or made available, the operations mentioned therein are deemed to have been approved and ratified by the Client except as provided for in Clause V.6 of Title I of these General Terms and Conditions.

All transactions, indications and figures stated in the abovementioned documents are deemed to be final and accurate.

The Client shall have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by the Bank, in particular transfers and investments

of funds, purchase and sale of financial instruments and precious metals.

The valuation of the assets as stated in any document provided by the Bank to the Client is, in any case, indicative only and should not be construed as a confirmation by the Bank or as a representation as to their actual financial value.

III. Limitations of the liability of the Bank

(a) The Bank shall not be liable for loss or damage of any kind that its Client may suffer as a result of force majeure (such as interruptions, delays or errors in the telecommunications system, industrial action, or sabotage or other similar event) or other event beyond its control (such as a political, economic or social event) which interferes with, disorganises or interrupts, in whole or in part, the activities of the Bank or those of its sub-custodians.

(b) The Bank may, at its absolute discretion and without notice to the Client, suspend the operation of the account if, as a result of force majeure or other circumstances beyond the control of the Bank, the Client records of the Bank, or the Client account, or the services of the Bank, are not available or access to such records, accounts or services is hindered. The Bank shall have no responsibility or liability to the Client(s) for any diminution in the value of assets due to restrictions on convertibility requisitions, involuntary transfers and/or restraints of any character, or acts of war or civil strike or other causes beyond the Bank's control. If in the relevant country of origin of a currency, any force majeure or other circumstance beyond the control of the Bank occurs, and affects the transfer of such assets, the Bank shall have no obligation to pay the Client(s) the assets in the account whether by way of cheque or cash in the relevant currency or any other currency.

(c) In no event shall the Bank be responsible or liable for any prejudice caused to the Client in respect of its failure, or the failure of those of its sub-custodians, to perform its obligations to the Client except to the extent mandated by law and/or in instances of fraud, gross negligence or willful default on the part of the Bank, its officers and/or employees.

(d) The Client agrees to indemnify the Bank for all losses, costs, damages, claims and expenses, including legal fees, damages and costs howsoever incurred or suffered by the Bank: (i) In the performance of its functions and obligations hereunder, and/or (ii) In connection with the Bank's enforcement of its rights hereunder, and/or (iii) In consequence of any non-compliance hereof by the Client, provided that all such losses, costs, damages, claims and expenses, including legal fees, damages and costs howsoever incurred or suffered by the Bank are not due to the fraud, gross negligence or willful default of the Bank.

IV. Termination of relations between the Bank and the Client

Unless otherwise agreed in writing, the Bank and the Client may, at any time and without having to state any reason, unilaterally by registered mail give notice of termination, with two months' notice if at the initiative of the Bank or one

month notice if at the initiative of the Client, starting as of the date on which such notice is dispatched, of all or part of their business relationship.

On expiry of the business relationship, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately due and payable. Furthermore, the Client will release the Bank from all undertakings entered into by it on behalf of or upon the instructions of the Client. The Client may be obliged to provide usual banking guarantees until the complete discharge of his debts.

The Client must withdraw all his assets with the Bank or give the Bank appropriate transfer instructions with respect to such assets within one month from the termination of the account relationship. The Bank may, at any time thereafter, sell all financial instruments, precious metals and deposits held for the Client and convert all cash positions into one single currency. Funds not withdrawn within the statutory limitation period after the termination of the account relationship shall definitively and finally accrue to the Bank. During the statutory limitation period, the funds will be booked on a non-interest bearing account.

The Bank may, however, terminate its relationship with the Client with immediate effect and without further formalities, in which case all term obligations of the Client shall become immediately due, i.e., if the Client is in breach of his contractual obligations or if the Bank is of the opinion that the financial position of the Client is threatened, that the guarantees obtained are insufficient or that the guarantees requested have not been obtained, or if the Bank is of the opinion that by continuing its relationship with the Client it may incur liability, or if the operations of the Client appear to be contrary to public policy or standard of decency or if the Client fails in his duty of good faith.

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

Independently of a formal notice of termination of the relationship, the Bank may, at any moment, require the reimbursement of credits that it has granted, terminate any collateral in favour of the Client, or cancel credit lines whenever the Bank may reasonably assume that the financial situation of the Client, or a person or entity financially linked to or affiliated with him, may endanger the prompt and complete discharge of his obligations. The Bank may, at any time, request new or supplementary collateral from the Client to cover his obligations to the Bank. If the Client fails to comply with such request within the therein prescribed period, the Bank may terminate the business relationship with the Client with immediate effect. The Bank may cover short positions by making corresponding purchases.

Pending transactions and operations shall not be affected by the termination of the General Terms and Conditions. The General Terms and Conditions and the list of fees of the Bank remain applicable until such time as each pending transaction or operation has been settled.

The usual contractual interest rate and the contractual commissions and fees, as set out in the relevant fee schedule of the Bank, will be applicable to the transactions and to the debit balance of the Client's account even after the termination of the relationship until final settlement.

Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed at the termination of the business relations, notwithstanding the date of this termination.

V. Deposit Guarantee

The Bank has adhered to the deposit-guarantee scheme of the *Fonds de garantie des dépôts* ("FGDL") together with a large number of banks of the financial centre of Luxembourg. This scheme guarantees, pursuant to the law of 18 December 2015 relating to the resolution, recovery and liquidation measures of credit institutions and some investment firms, on deposit guarantee schemes and indemnification of investors (the "2015 Law") to the depositors, pursuant to the provisions set by the law, in the event of deposits becoming unavailable due to insolvency, the payment of a maximum amount of 100.000,- Euros (unless otherwise provided) for each Client. However, legal entities are generally excluded from the benefit of the FGDL scheme. The Bank will provide on demand further information to the Client in relation to the deposit-guarantee scheme.

The *Système d'indemnisation des investisseurs du Luxembourg*, pursuant to the 2015 Law, guarantees in favour of investors a maximum coverage of 20.000,- Euros in case the Bank is unable to refund the investors with the funds owed to the Clients or owned by the latter and held on their behalf by the Bank within the context of investment operations or in case the Bank is unable to return to the Client financial instruments owned by the Client but held, administered or managed by the Bank.

As the Client retains the ownership of the financial instruments held by him with the Bank, such financial instruments will not form part of the estate of the Bank in case of an insolvency of the Bank and can thus be claimed directly by the Client.

VI. Applicable law and jurisdiction – Limitation period

(a) All rights and obligations of the Client towards the Bank pursuant to the present General Terms and Conditions shall be governed by the laws of the Grand Duchy of Luxembourg.

(b) All disputes shall be submitted to the competent Courts of the Grand Duchy of Luxembourg.

(c) At its sole discretion, the Bank may also seek remedy from any Court in a jurisdiction where the Client has its seat under ordinary rules of procedure in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

(d) Legal action against the Bank is time barred by 13 (thirteen) months. The limitation period runs from the date of commission or omission of the facts alleged against the Bank.

VII. Personal data protection

1. The Bank acts as data controller while managing the business relationship with the Client. Where the Bank acts as administrator on behalf of a Client, it may act as data processor. The Bank or another Nomura company processes the Client's (or the Client's underlying clients or investors, employees, officers or related individuals) personal data in accordance with its Nomura Group Privacy Policy, which can be viewed at <http://www.nomuraholdings.com/policy/privacy.html>.

2. The Bank carries out processing in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**"), as this Regulation may be further amended or supplemented from time to time. Where applicable, the Bank understands that processing in compliance with the General Data Protection Regulation shall be regarded as overall being equivalent to compliance with the Cayman Islands Data Protection Law, 2017, as amended and revised from time to time ("**Cayman DPL**"), save where noted below.

3. Terms defined in the General Data Protection Regulation and Cayman DPL shall have the same meanings when used in this clause VII.

4. The Client acknowledges that:

(a) The Bank may, in connection with these General Terms and Conditions or any investments or transactions entered into by the Bank with the Client or for the Client, process personal data about the Client (if the Client is an individual), the Client's employees and other individuals whose details the Client or a person acting on the Client's behalf provide to the Bank, including but not limited to contact details of individuals (such as telephone numbers and e-mail addresses) and personal identifiers, such as copies of identification documents (collectively, "**Client Personal Data**") as described in sub-clauses 5 to 8;

(b) The Client shall provide to the Bank all relevant personal data required by the Bank for the purpose of the Bank's compliance with any anti-money laundering laws, such as passport details for know your client ("**KYC**") and anti-money laundering checks from time to time. Failure to provide this personal data could mean that the Bank is unable to provide or to continue to provide services as foreseen under these General Terms and Conditions to the Client until such time as all relevant checks are completed; and

(c) For the purposes of completing all relevant KYC and customer due diligence checks, the Bank may obtain Client Personal Data from various sources (including publicly available sources) which may be included in the information the Bank holds about the Client (or relevant employees).

5. The Bank or another Nomura company may process the Client Personal Data for the following purposes:

(a) For the provision of the services to the Client and the administration, operation and development of the Client's

accounts, investments and transactions by staff from across the Nomura group acting on behalf of the Bank;

(b) For the management of the Client's wider relationship with the Bank and any entity of Nomura group;

(c) For the prevention of money laundering or terrorist financing in accordance with the anti-money laundering and related laws and the conduct of all relevant customer due diligence or enhanced due diligence required by such regulations from time to time;

(d) For other credit control, fraud prevention and legal, tax or regulatory compliance purposes (including for information exchange purposes), including (without limitation) any KYC or other background checks carried out in relation to the Client or a person connected to the Client; and

(e) To provide further information to the Client in relation to the business or activities of the Nomura group from time to time.

6. In accordance with the General Data Protection Regulation and the Cayman DPL, the Bank confirms that it will process the Client Personal Data on the basis of either taking steps to enter into a contract or for the performance of a contract or for compliance with legal or regulatory obligations or for the Nomura group's legitimate interests in providing services to the Client as the Bank's client (including for the purposes of the prevention of fraud) and such other grounds for processing that apply to the Bank's use of the Client Data from time to time.

7. The Bank shall ensure that it implements appropriate measures to ensure the security of processing Client Personal Data and that any individual involved in the processing of Client Personal Data shall be bound by a duty of confidence. The Client consents to the Bank sharing the Client Personal Data with any entity within the Nomura group and service providers acting on the Bank's behalf in order to provide the services to the Client (including where required for the purpose of the Nomura group's internal business management systems and internal controls) and where required, to regulators, governmental agencies, credit reference agencies and other organisations that help the Bank and others to make credit decisions and reduce the incidence of fraud, but only to the extent reasonably required for the purposes set out in sub-clause 5. Where relevant, the Bank shall obtain the prior consent of the Client before engaging further sub-processors in relation to the Client Personal Data.

8. The processing referred to in this clause VII may include transfers of Client Personal Data to countries outside the European Economic Area and, where applicable, the Cayman Islands, which do not have data protection laws as strict as those in the Grand Duchy of Luxembourg or the Cayman Islands. In particular, Client Personal Data included in money transfers is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in foreign countries, according to their local legislation. As a result, the authorities of such countries can request or obtain requests for access to Client Personal Data held in such operating centers for

the purposes of fighting terrorism or for any other purposes authorised by law.

Where this is the case, we will put appropriate safeguards in place to protect the transferred Client Personal Data in accordance with the General Data Protection Regulation and Cayman DPL, including the use of standard contractual clauses or such other methods as the Bank considers appropriate for such transfers.

9. The Client shall:

(a) Ensure that, before the Client or a person acting on the Client's behalf provide the Bank with Client Personal Data relating to any individual, that individual has been given the information set out in this clause VII and informed that they have rights of access to, and correction or restriction of, their information, or to request that the Bank erase their information or that the Bank do not use their information to send to the Client marketing materials, which the Client may exercise by contacting the Bank in writing;

(b) Ensure that such information as is set out in sub-clause (a) above is provided to all those individuals whose information has already been provided to the Bank for the purpose of any client relationship the Bank has had with the Client under previous general terms and conditions;

(c) Provide the Bank with such information as is necessary to keep the Client Personal Data accurate and up to date;

(d) Immediately notify the Bank of any notice of non-compliance with applicable data protection law which the Client receives and which may be relevant to the Bank's processing of the Client Personal Data;

(e) Contact the Client's usual contact at the Bank, who is the Data Privacy Manager on Dept_Data-Privacy-lu@lu.nomura.com if the Client has any concerns around the use of the Client Personal Data as provided in this clause VII; and

(f) Have the right to lodge a complaint with the Bank in relation to our use of Client Personal Data in accordance with clause 35 or with the relevant supervisory authority under the General Data Protection Regulation 2016/679 which is the National Commission for the Data Protection in the Grand-Duchy of Luxembourg, or with the Cayman Islands Ombudsman under the Cayman DPL.

10. The Bank shall only act on the written instructions of the Client (unless required by law to otherwise act) in relation to the Client Personal Data hold the Client Personal Data for such period as the Client is a client of the Bank or Nomura group and/or for as long as is necessary for the relevant processing activity and otherwise in accordance with all relevant statutory or other regulatory requirements, including the General Data Protection Regulation and the Cayman DPL (in the case of information provided under the anti-money laundering and related laws for such period specified from time to time in that Directive and applicable Regulations). The Bank shall either delete or return (upon request) the Client Personal Data, once the record retention periods under applicable law have expired.

11. The Bank shall assist the Client (a) in providing data subject access to Client Personal Data and to exercise their rights in relation to the same; (b) in meeting the Client's obligations in relation to the security of processing, the notification of Client Personal Data breaches (i.e. the Bank notifying the Client without delay upon the Bank learning of the breach) and data protection impact assessments and audits or inspections, including, where necessary, cooperating with foreign data protection authorities such as the Cayman Islands Ombudsman.

VIII. Professional secrecy

The applicable laws of bank secrecy and any confidentiality provisions agreed to in writing between the parties shall be observed by the Bank and the Client. Information on transactions and available amounts on the account of the Client shall be provided only to the Client and/or Agent. The Bank shall, however, disclose to the competent authorities any such information as it may, upon request, be legally required to disclose to such competent authorities and the Bank shall make any such disclosure only within the strict limits required by law or regulation and in compliance with the applicable legal and/or regulatory procedures.

IX. Outsourcing

The Bank is committed to service the Client in an optimal manner and according to high quality standards. It also aims to benefit from the technical resources of skilled specialists in compliance with the applicable regulations. Within this context, the Bank outsources certain tasks, activities or services to third-party service providers which may be non-regulated and located outside Luxembourg, within the European Union or outside the European Union (the "**Service Provider(s)**").

The Bank is outsourcing the services in the following areas (together the "**Outsourced Services**") to certain entities belonging to Nomura group as follows:

- the Bank uses a Service Provider located in England and Wales in relation to the collateral management services in order for the Bank to comply with the regulatory obligations under EMIR;
- the Bank also outsources part of its information technology (**IT**) infrastructure and IT operational tasks to a Service Provider located in England and Wales;
- the Bank uses an entity located in Japan to provide certain clients of the Bank with customer desk services.

The information transferred and/or disclosed in the context of the Outsourced Services shall include, where relevant: personal identification data and details (e.g. name, address, place of birth/incorporation, tax domicile, etc.), bank and financial identification data (e.g. account number), information on transactions, data relating to the Client's business affairs (e.g. identity of legal representatives and other business contacts).

The Bank ensures that the Outsourced Services are made in compliance with Luxembourg regulatory requirements.

The Service Providers are either subject by law to a professional secrecy obligation or will be contractually bound by the Bank to comply with strict confidentiality rules. The Client however hereby acknowledges and accepts that the Service Providers are not subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third parties or authorities.

The Client hereby consents to (i) the outsourcing of the Outsourced Services to the Service Providers and (ii) to the related transfer and disclosure of Information to the Service Providers within the context of such outsourcing.

X. Reportable cross-border arrangements

The European Council Directive (EU) 2018/822 ("DAC 6") adopted on 25 May 2018 amending the Directive 2011/16/EU ("DAC") as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements has been transposed into Luxembourg law by the law of 25 March 2020 (the "DAC 6 Law"). The DAC 6 Law imposes on "intermediaries" (within the meaning of the DAC 6 Law including credit institutions) or as the case may be, the "taxpayers" (within the meaning of the DAC 6 Law, potentially a Client or entities owned or controlled by our Client) to report detailed information on certain type of cross-border arrangements to the Luxembourg tax authorities.

The DAC 6 Law is applicable as from 1 July 2020 but includes reportable cross-border arrangements whose first step has been implemented between 25 June 2018 and 30 June 2020. The obligation to report is primarily up to "intermediaries" but could be shifted to a "taxpayer" where there is no EU based intermediary or where all EU based intermediaries involved are subject to a (legal) professional privilege. If the Bank determines that the arrangement in which the Bank has been involved in as "intermediary" is reportable under the DAC 6 Law, the Bank is required to notify its reporting obligation to any EU-based "intermediaries" known to the Bank or, in the absence of at least one non-exempt intermediary, to the "taxpayer".

Any time spent with respect to obligations and assessments entailed under the DAC 6 Law may be subject to the Bank's standard fee rates unless agreed otherwise.

XI. Digital and Operational Resilience Compliance

DORA Act means Regulation (EU) 2022/2554 of the European Parliament and the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011, including the related regulatory technical standards, each as amended, supplemented, superseded and/or replaced from time to time.

The following section only applies to services provided by the Bank that qualify as ICT Services (hereafter the "ICT Services") as such term is defined under the DORA Act.

1. Subcontracting of ICT services

The Bank may not subcontract all or part of the contractual arrangement without the prior consent of the Client. The consent of the Client may take the form of a tacit acceptance by the Client's continuation of use of the Bank's services one month after having been informed via a public or private notice including the list of in scope ICT Services which are sub-contracted by the Bank.

The Bank shall remain responsible for all acts and omissions of its ICT services subcontractors and the acts and omissions of those employed or engaged by the ICT services subcontractors as if they were its own.

2. Location of ICT Services and data processing

The locations (i.e., the regions or countries) where the ICT Services are provided and where data is processed, including the storage location, are in the Grand Duchy of Luxembourg, United Kingdom and/or Japan, as relevant, unless otherwise set out in the applicable contractual arrangement in compliance with DORA requirements (Service Locations). Changes to the Service Locations are documented in writing.

The Bank will timely inform Client in writing if it wishes to change any Service Location, providing sufficient information to enable Client to assess the risks and impact on the Services, data processing and storage locations (including any impact on the agreed service levels and the availability, authenticity, integrity and confidentiality of data processing) and/or to object thereto.

3. Data Protection, access, recovery and return

The Bank shall in accordance with good industry practice (i) have, maintain, and update documented data management procedures and policies ensuring adequate availability, authenticity, integrity and confidentiality of data (including Client's data), whether at rest, in use or in transit, and (ii) ensure that Client's data remains accessible and recoverable, notwithstanding any adverse operational situations impacting its ICT Services.

In the event of insolvency, resolution or any form of discontinuation of the Bank's business operations, or termination of the contractual arrangement between the Bank and the Client (regardless of the grounds thereof), the Bank shall promptly return, in an easily accessible format, all Client data to Client in a manner that preserves the authenticity, integrity and confidentiality of the Client data during the term of the contract and reasonable period thereafter.

4. Service Levels

The agreed service levels are set out in the relevant contract or contractual arrangement between the Client and the Bank.

Any updates, revisions and other changes to the applicable service levels will be documented in updated service descriptions that will replace the previous service descriptions in the contract provided such changes be allowed under the contract.

5. ICT incident assistance

In case an ICT incident related to the ICT Services occurs, the Bank will provide Client with assistance and information to comply with applicable laws and regulations, at a predefined cost that shall be determined ex ante based on the time spent by the Bank's professional to document the ICT incident.

6. Cooperation with authorities

The Bank will fully cooperate with the competent authorities and resolution authorities of Client, including any persons appointed by them.

If required by any competent authority, the Client is entitled to temporarily suspend the use or deployment of any ICT Services in whole or in part and/or terminate the relevant contractual arrangements concluded with the Bank in whole or in part pursuant to Clause 7 hereunder.

7. Termination Rights related to ICT Services

7.1 Without limiting or affecting any other right or remedy available to it, the Client may terminate the contract:

(a) with immediate effect by giving written notice to the Bank if:

(i) there is a significant breach by the Bank of applicable laws, regulations or contractual terms;

(ii) the Client identifies impediments capable of altering the performance of the contract;

(iii) there are material changes affecting the contract or the Bank;

(iv) there are weaknesses regarding the management and security of confidential, personal or otherwise sensitive data or information;

(v) the competent authority can no longer effectively supervise the Bank as a result of the conditions of, or circumstances related to, the respective contractual arrangement.

b) for any reason at any time, in whole or in part, by giving not less than 30 calendar days prior written notice to the Client;

The Client may terminate the Contract by giving not less than 60 calendar days prior written to the Bank.

7.2 Either party may terminate the Contract immediately by giving the other party prior written notice if:

(a) The other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court, unless for the purpose of a solvent restructuring, having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; or

(b) the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business.

8. Consequences of Termination

8.1 Following the service of a termination notice for any reason, the Bank shall continue to provide or procure the provision of the ICT Services to the required service levels, and shall ensure that there is no degradation in the standards of the ICT services until the ICT Services have been transferred to the Client or a replacement supplier.

8.2 On the termination date, the Bank shall repay to the Client any amount which it may have been paid in advance in respect of the ICT Services not provided or procured by the Bank as at the termination date.

8.3 In the event of the termination or expiry of this agreement the Bank shall co-operate with the Client and/or the replacement supplier to facilitate the smooth migration of the ICT Services from the Bank to the Client or the replacement supplier.

8.4 Termination of the contract shall not affect any of the rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the contract which existed at or before the date of termination.

8.5 Any provision of the contract that expressly or by implication is intended to come into or continue in force on or after termination of the contract shall remain in full force and effect.

9. Audit Rights

The Bank shall allow the Client and any auditors of or other advisers to the Client to access any of the Bank's premises, personnel and relevant records as may be reasonably required in order to: (a) fulfil any legally enforceable request by any regulatory body; or (b) undertake verification that the ICT Services are being provided and all obligations of the Bank are being performed in accordance with the Client's contractual obligations.

The Client will use its reasonable endeavours to ensure that the conduct of each audit does not unreasonably disrupt the Bank or delay the provision of the ICT Services by the Bank and that, where possible, individual audits are co-ordinated with each other to minimise any disruption.

Subject to the Client's obligations of confidentiality, the Bank shall provide the Client (and its auditors and other advisers) with all reasonable co-operation, access and assistance in relation to each audit.

The Client will provide reasonable advance notice of its intention to conduct an audit unless such audit is required because of an emergency or because the Client reasonably considers that prior notice would be detrimental to the purpose of the contemplated audit, in which event no notice shall be required.

The parties shall bear their own costs and expenses incurred in respect of compliance with their obligations under this Clause 9 unless the audit identifies a default by the Bank or is required by a regulatory body, in which case the Bank shall reimburse the Client for all its reasonable costs incurred in the course of the audit.

10. Participation in training

Where appropriate, the Bank shall, and shall ensure that it or its material subcontractors shall, participate in Client's ICT security awareness programmes and digital operational resilience training commensurate to the remit of their functions in Client's staff training schemes, where duly convened by the Client.

XII. Miscellaneous

(a) These General Terms and Conditions shall be binding upon the heirs, personal representatives and successors in title of the Bank and of the Client respectively. In the event of a merger, restructuring, take-over or similar corporate change on the part of the Bank, the Bank shall notify the Client of such corporate change as soon as is reasonably practicable.

(b) The rights, obligations and liabilities of the Client under the present General Terms and Conditions shall not be assigned without the prior written consent of the Bank.

(c) No failure or delay on the part of the Bank in exercising in whole or in part any right under these General Terms and Conditions shall operate as a waiver of, or shall impair, any such right, or the further exercise thereof or the exercise of any other right. No waiver shall be effective unless given in writing.

(d) The Client being an undertaking for collective investments ("UCI") or its investment fund manager ("IFM"), as applicable, shall ensure the timely and complete transmission of all relevant information to the Bank acting as UCI administrator or otherwise, facilitating the fulfilment of its duties. This includes establishing and maintaining effective means and procedures for direct access to necessary information, guaranteeing the receipt of essential data from other parties appointed by the UCI or its IFM, and ensuring compliance with all applicable legal and regulatory requirements. The UCI or its IFM commits to regular monitoring, review, and, if necessary, adaptation of these provisions to meet the evolving informational needs of the Bank, maintaining transparency, accuracy, and integrity in all information-sharing processes.

TITLE II: SPECIFIC CONDITIONS RELATING TO PAYMENT SERVICES

I. General Information

1. Definitions

Terms denoted with a capital letter in these specific conditions (the **"Specific Conditions"**) will be given the meaning assigned to them below:

"Business Day": any day on which the Bank is open to the public in Luxembourg and during which the Bank engages in activities which permit the execution of Payment Transactions;

"Incident": the loss or theft of a Payment Instrument, the disclosure to a third party (even if involuntary or merely suspected) of any access codes to a Payment Instrument, 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, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the personalised security features of the Client;

"Member State": a Member State of the European Union. The States which are a party to the Agreement creating the European Economic Area (**"EEA"**), other than the Member States of the European Union, are assimilated to the Member States of the European Union, within the limits defined by that agreement and the related acts;

"Payee": a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction;

"Payer": a Payment Service User giving a Payment Order;

"Payment Account": an account held in the name and on behalf of the Client which is used for the execution of Payment Transactions; the Bank will provide in the account opening documentation or in a separate document an indication of which accounts opened in its books are considered as Payment Accounts for the purposes of these Specific Conditions;

"Payment Instrument": any personalised device and/or set of procedures (such as those permitting to access a third-party "web platform" through which the Bank may provide payment services to the Client – the "Web Platform") agreed upon by the Client and the Bank in the present Specific Conditions and used by the Client in order to initiate a Payment Order;

"Payment Order": any instruction of a Payment Service User requesting the execution of a Payment Transaction;

"Payment Service Provider": any professional authorised to provide payment services;

"Payment Service User": a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both ;

"Payment Transaction": any act initiated by a Payment Service User whereby the latter places, transfers or withdraws funds (such as payments executed under a direct debit order, transfers, standing orders);

"Securities Asset Services": payment transactions relating in particular to services and transactions on financial instruments, including, i.e. the buying, selling, issuance or redemption of financial instruments, dividends, income or other distributions;

"Unique Identifier": the International Bank Account Number (accompanied by the initials **"IBAN"**), and if appropriate, the Bank Identifier Code (accompanied by the initials **"BIC"**) or any other reference accepted by the Bank to be supplied by the Client:

- in order to enable identification of its Payment Account and / or

- in order to enable identification of the payment account of the other Payment Service User so that the Bank may proceed with the correct execution of a Payment Order.

2. Scope

Unless otherwise specified, these Specific Conditions are intended to govern the rights and obligations of the Bank and the Client for any Payment Transaction realised when:

- the Payment Service Provider of the counterparty of the Client for the relevant Payment Transaction, which may be the Bank, is located in Luxembourg or in another Member State, and

- the Payment Transaction is made in euros or the currency of a Member State.

These Specific Conditions do not apply to, inter alia, to:

- exchange business, i.e. the cash for cash operations in which the Bank does not exchange funds by using funds held on the Client's Payment Account;

- payments based on one of the following paper documents:

- (i) a cheque;

- (ii) a bill;

- (iii) a paper document that can be used to acquire goods or services, e.g. service vouchers;

- (iv) travellers cheques; or

- (v) a postal money order as defined by the Universal Postal Union;

- payment Transactions related to Securities Asset Services carried out by the Bank.

All services which are not governed by these Specific Conditions are governed by the general terms and conditions of the Bank.

3. Information about the Bank

The Bank is established and has its registered office in 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg. Communication with the Bank shall be made at the above address.

II. Use of a payment service

Main features and description of the payment services and Payment Instruments provided by the Bank

4. Transfers of funds and standing orders

The transfer of funds is a payment service whereby the Client, acting as Payer, gives a Payment Order to the Bank by which it instructs the Bank, by debiting its Payment Account, to transfer available funds or funds made available by a credit line, and to credit a payment account held by a Payee. In accordance with the instructions from the Client, a transfer may be performed:

- either on a one-off basis;
- either repeatedly at regular intervals, always with the same Payee and for the same amount, in **which case it will be a standing order**.

A standing order shall, unless otherwise specified, be valid until expressly revoked by the Client.

In any case, before instructing a transfer or the implementation of a standing order, the Client shall request communication of the Unique Identifier for the payment account of the Payee on which the funds will be credited on the letterhead of the Payment Service Provider of the Payee in order to reduce the risk of error when implementing the said transfer or standing order.

The transfer of funds equally entails the possibility for the Bank to credit the Client's Payment Account with funds transmitted to the Bank by a Payer (which may be the Client itself), to the benefit of the Client acting as Payee, via the Payment Service Provider of the Payer.

5. Remittance of Payment Instruments for Payment services via Internet

6. As a matter of principle, the Bank only proceeds to the remittance of Payment Instruments and/or personalised security features in its premises.

The Bank may, upon express request of the Client, send the Payment Instruments and/or the personalised security features by registered mail with acknowledgment of receipt to the Client. The various elements of the Payment Instruments provided by the Bank will be communicated via separated means.

7. The Payment Instruments and the personalised security features remain the property of the Bank.

8. The remittance of a Payment Instrument is governed by the specific conditions applying to the use of the Web Platform.

9. Limits for the use of Payment Instruments

In relation to the use of the Payment Instruments described in these Specific Conditions for the purpose of consenting to a Payment Transaction, the Bank and the Client may, as the case may be, agree upon spending limits, in particular by:

Setting a spending cap per Payment Transaction; and/or

Setting a spending cap for each Payment Instrument over a predetermined period.

The Bank and the Client may also agree upon a maximum number of authorised Payment Transactions over a predetermined period.

The Bank reserves the right to refuse to execute one or more Payment Transactions through the use of one or more Payment Instruments where the spending caps and/or the maximum number of authorised Payments Transactions have been exceeded. In this case, the notification of the refusal to the Client will be effected through an ad hoc message on the computer screen of the Client.

In such a case, the Bank will not be under any obligation to send another notification of its refusal to the Client, whether written or not.

The Bank also reserves the right to block one or more Payment Instruments:

- Where the security of the Payment Instrument is compromised, e.g. because of a problem or technical failure of the Payment Instrument itself or of the applications and various supports on which the Payment Instrument may be used or because of hacking attacks ;
- Where the Bank has reason to suspect (for example where it has identified suspicious transaction(s)) or has received notification that an Incident has occurred in relation to a Payment Instrument;
- For Payment Instruments including a credit line, where there is reason for the Bank to believe that the Client may be unable to fulfil its financial commitments to the Bank (for instance, where the balance of the Payment Account is insufficient to cover the execution of Payment Orders or when the maximum overdraft limit that may have been agreed upon between the Bank and the Client has been reached).
- Where the Bank is obliged by law to effect such blocking.

Should any one of the aforementioned scenarios occur, the Bank shall inform the Client thereof, where possible, before the Payment Instrument is blocked and in accordance with the terms of these Specific Conditions, unless the provision of such information is legally prohibited.

The Bank shall not be liable for any damages which may arise from one or more Payment Instruments being blocked and/or a possible lack of/delayed information as regards such a blocking, except in case of fraud, gross negligence or willful default.

Description of protection measures

10. General description of the Payment Instrument's security devices

The Client confirms that it understands the functioning of the Payment Instruments as described in these Specific Conditions and, as the case may be, in any other relevant document brought to the attention of the Client in this context. The Client may contact the Bank for any question relating to the instructions and conditions for the use of the Payment Instruments.

By accepting these Specific Conditions, the Client undertakes to comply with the operating procedures of the Payment Instruments as described therein and in any other relevant document brought to its attention. Using Payment Instruments constitutes the Client's acceptance of the provisions and the terms for the use thereof as defined by the Bank and of all subsequent updates and modifications as may be communicated by any appropriate means by the Bank from time to time.

11. Security rules in the use of Payment Instruments

The Bank draws the Client's attention on the importance for the Client to take all necessary measures and precautions to preserve the Payment Instruments' security. The Payment Instruments provided by the Bank (including all personalised security features elements) shall not be transmitted and shall be strictly personal.

Furthermore, the Client confirms that it understands the scope of the security measures as described herein and undertakes to comply with them. Where relevant, the Client further undertakes to comply with all the provisions of the specific conditions governing the use of the Web Platform.

12. Incident relating to a Payment Instrument

In case an Incident relating to a Payment Instrument remitted by the Bank to the Client occurs, the Client shall immediately notify the Bank.

The Client shall inform the Bank of the Incident by telephone as soon as possible and in any case within 24 hours upon awareness of the occurrence of the Incident using the contact information provided by the Bank in these Specific Conditions. The Client's attention is drawn to the fact that in very exceptional circumstances, the telephone line may be occupied or temporarily unavailable for technical reasons or for reasons out of the Bank's control. In such case, the Client shall continue trying to reach the Bank until it is able to inform the Bank of the said Incident.

Wherever possible, the Client will endeavour to provide the Bank with any information which the Bank deems necessary to identify the Client (e.g. the number of its Payment Account) and the circumstances surrounding the Incident (e.g. country, location, date and time of events). The Client agrees to assist the Bank in so far as it is possible in good faith to clarify the circumstances, to provide any other relevant information concerning the Incident and to comply with the procedures which might be requested by the Bank in connection with the investigation carried out by the Bank.

The Client must confirm to the Bank the occurrence of any such event within 48 hours of the notification by telephone of the Incident by providing a detailed statement to the Bank sent by registered mail to the address provided in these Specific Conditions and report the Incident to the relevant police authorities. Proof of the report to the police should be provided to the Bank as soon as possible.

In case of any doubt with regard to the Payment Instrument to be blocked, the Bank reserves the right to block all Payment Instruments that have been issued by the Bank and made available to the Client.

In such case, the Bank will not be held liable for any consequence resulting from the blocking of a Payment Instrument after the notification of an Incident by a third party who identifies itself as the Client.

III. Payment transactions

13. Information to be provided to the Bank in order for the Bank to execute a Payment Order

In order for the Client to initiate a Payment Order, the Client must provide the Bank with the Unique Identifier of the Payer and/or Payee.

The Bank reserves the right to accept, without obligation, to execute a Payment Transaction based on other information provided to it by the Client. However, in the case of a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier. In such case, the funds will be deemed to have been transferred to the intended Payee.

If the Unique Identifier is not provided by the Client or if it is inaccurate, the Bank will under no circumstances be held liable for any consequence resulting from the defective or non-execution of a Payment Order. In case of defective execution, the Bank will, however, use its best endeavours, wherever reasonable and at the sole expense of the Client, to recover funds transferred to a third party which was not the intended Payee, but it shall not, in any case, incur any liability in relation thereto.

14. The authorisation of Payment Transactions

The Bank shall act in accordance with the Payment Orders of the Client.

A Payment Order may be given:

- by mail, fax or e-mail, in which case the handwritten signature or the electronic signature, as the case may be, of the Client is required unless otherwise agreed by the bank;

- by using Web Platform ;

- by the signature of the relevant form or by telephone subject to written confirmation thereof.

The sole transmission to the Bank of a Payment Order in the above described manner shall constitute authorisation of such Payment Order.

The validation of a Payment Order through the use of the Web Platform shall have the same value as the original signature of the Client and shall have the same value in evidence as an original written document.

The burden of proof that an executed Payment Transaction has not been authorised by the Client or that a Payment Transaction has not been correctly executed lies with the Client. The recording of the use of a Payment Instrument proves that the Payment Transaction was authorised by the Client.

Receipt and execution of a Payment Order

15. Receipt of a Payment Order

15.1. A Payment Order shall be deemed to have been received by the Bank:

- if sent by mail, upon actual receipt by the Bank,
- if sent by e-mail, at the time of actual receipt by the Bank,
- in case the Client is present at the Bank's front office, at such time,
- in case of communication with the Bank's front office by telephone, at the time of receipt of the written confirmation,
- if sent by fax, upon receipt of the fax in full by the Bank,

it being understood that, any Payment Order or consent thereof received by the Bank after 4.00 pm (four pm) on a Business Day or at any time during a non-Business Day, will be deemed to have been received on the next Business Day at 8.00 am (eight am) unless otherwise agreed by the Bank.

15.2. Furthermore, the Client acknowledges that if it indicates that the execution of the Payment Order will begin on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, such day is deemed to be the day on which the Payment Order is received unless it is not a Business Day, in which case the Payment Order is deemed to have been received by the Bank on the following Business Day at 8.00 am (eight am).

16. Revocation of a Payment Order

16.1. The Client may not revoke a Payment Order once it has been received by the Bank. Such Payment Order will be executed by the Bank notwithstanding any subsequent revocation order by the Client.

16.2. Notwithstanding sub. 16.1. above, if it has been agreed that the execution of the Payment Order will be effected on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, the Client may revoke such Payment Order by 4 pm (four pm) at the latest on the Business Day preceding the agreed day for debiting the funds.

16.3. The Bank reserves the right, without obligation, to accept the revocation of a payment order requested by the Client after receipt of such Payment Order.

16.4 The Bank may not be held liable for not having exercised such right. Should the Bank accept a revocation after receipt of the Payment Order, it is entitled to charge the Client a fee.

16.5. Regarding the point of receipt in time of an order to revoke a Payment Order by the Bank, the rules set out sub. 15.1. above apply.

17. Execution of a Payment Order

17.1. When Payment Transactions are made in euros from a Payment Account denominated in euros, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the first Business Day following the moment of receipt of the Payment Order in accordance with these Specific Conditions.

The Client and the Bank agree, however, that, in the event that the Payment Order was given on paper (a Payment Order sent by fax, by e-mail may be considered as a Payment Order given on paper if such Payment Order needs to be processed by the Bank under a paper form, e.g. by print-out), the time limit as provided in the preceding paragraph will be extended by an additional Business Day.

17.2. For all other Payment Transactions effected within the EEA in an EEA currency other than euro, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the fourth Business Day following the moment of receipt of the Payment Order in accordance with these Specific Conditions.

17.3. For all other Payment Transactions not covered under 17.1. and 17.2. above, the Client acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

17.4. In the event that the Bank does not detect a fraudulent use or misuse of a Payment Instrument and executes a Payment Transaction initiated through such Payment Instrument, the Bank shall, except in the case of fraud, gross

negligence or wilful default, be deemed to have validly executed the Payment Transaction, as if the Payment Transaction had been initiated by the Client. The Bank will thus be released from its obligation to refund the Client the deposited funds on the Payment Account which have been used in order to execute such fraudulent Payment Order.

18. Refusal to execute a Payment Order

18.1. The Bank is entitled to refuse the execution of a Payment Order:

- if the Payment Order contains any factual error, in particular, an incomplete or imprecise Unique Identifier;
- if the Client has breached any of its obligations towards the Bank under these Specific Conditions or any other agreement entered into between the Client and the Bank;
- if the Payment Order does not meet the agreed form as set out in these Specific Conditions;
- if the funds of the Client or the credit line granted to the Client are insufficient to execute a Payment Order in full;
- if the spending limits for the use of one or more Payment Instruments as may have been agreed upon between the Bank and the Client have been reached;
- if the Payment Order cannot be executed in full;
- if the Payment Order has been made by a person who has no power to operate the Payment Account;
- if the financial position of the Client or of any other person who is financially related to it may jeopardize the prompt and full execution of the commitments of the Client in accordance with these Specific Conditions;
- if the Bank is legally or contractually obliged to freeze the Payment Account or a Payment Instrument of the Client.

18.2. In case of refusal in accordance with the preceding paragraph, a notification of such refusal shall be sent or made available to the Client through the agreed means of communication, within the execution time applicable under these Specific Conditions, unless legal provisions to the contrary exist. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Client of such notification. Any notification by the Bank of a justified refusal of a Payment Order may result in the Client being charged a fee.

18.3. Should the Client elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the Bank, the Client shall provide the Bank with a new Payment Order containing all the required elements. It will not be sufficient to correct the initial Payment Order.

19. Availability of funds

The availability of the funds or of the amount of the Payment Transaction results from crediting the Payment Account even if the balance of such Payment Account remains negative.

Except if otherwise instructed by the Client, when the currency in which the funds were received is different from the currency of the Payment Account, the Bank automatically opens a new current account in the relevant currency and credits the new current account with such funds.

20. Information on executed Payment Transactions and claims

To the extent that Payment Transactions have been executed during the previous calendar month, statements of account pertaining to such Payment Transactions executed on the Payment Account shall be issued on the first Business Day of each month.

The aforementioned information will be made available to the Client in accordance with the relevant provisions of Title I of the General Terms and Conditions of the Bank in that respect.

Should the Client not receive such statements of account by the tenth Business Day of the relevant month, it shall immediately notify the Bank thereof. In the absence of any notification, the Client will be deemed to have received the statement of account and to be aware of the contents thereof within the aforementioned period.

The Client who has entered into a holdmail agreement with the Bank is reminded that it shall inform itself on a regular basis and at least on a monthly basis of the situation of its bank account(s). Non-compliance with such obligation may be extremely detrimental to the Client.

Claims from the Client

21. Time limitation to lodge a claim for the non-execution or defective execution of Payment Transactions or unauthorised Payment Transactions in relation to which no Incident notification is possible

Any claim with respect to the unauthorised or defective execution of a Payment Transaction referred to in a statement of account or with respect to the non-execution of a Payment Transaction shall be submitted to the Bank in writing as soon as possible and in any case within 30 days following receipt of such statement of account and upon awareness of the contents thereof within the meaning of Clause 20 above.

The Client shall specify the grounds of its claim. In the absence of any claim lodged before the expiration of the aforementioned period, the Client will be deemed to have authorised the Payment Transactions listed on the relevant statements of account, which shall be considered as definitively accepted by the Client.

22. Unauthorised Payment Transactions (in case a claim is lodged within the required delay)

If a Payment Transaction cannot be considered by the Bank as authorised by the Client, the Bank shall refund the Client with the amount of the relevant Payment Transaction.

However, the Client shall bear all the losses incurred before the notification to the Bank pursuant to the rules on notification of an Incident under these Special Conditions, of the loss, theft or misappropriation of a Payment Instrument. After such notification, the Client shall not bear any loss.

Notwithstanding the preceding paragraph, the Client shall bear all losses relating to any unauthorised Payment Transactions, even after notification, if it is established that the Client acted with negligence.

23. Non-execution or defective execution of authorised Payment Transactions (in case a claim is lodged within the required delay), where the Client acts in the capacity of Payee

23.1. Payment Order executed in accordance with the Unique Identifier

A Payment Order is deemed duly executed by the Bank as regards the Payee indicated by the Unique Identifier when it is executed in accordance with the Unique Identifier, notwithstanding the fact that the Client may have supplied the Bank with any additional information.

If the Unique Identifier is wrong, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a Payment Order when the Bank has executed such Payment Order in accordance with the indicated Unique Identifier. The Client shall have sole responsibility to challenge the Payer and/or the Payer's Payment Service Provider in this respect.

23.2. Payment Order initiated by the Payer

The Bank and the Client hereby agree that, should the Bank be required to effect a refund in respect of a Payment Transaction initiated by a Payer, the Bank shall be irrevocably authorised to debit the amount requested by the Payer's Payment Service Provider in such context from the Payment Account without incurring any liability where the refund request sent by the Payer to his Payment Service Provider does not appear from the Bank's perspective as being obviously groundless. The Client shall have sole responsibility to directly challenge the Payer and/or the Payer's Payment Service Provider with regard to the legitimacy of the Payer's refund request.

24. Absence of claims or refund requests within the mandatory delays

In the absence of receipt of any claim or refund request from the Client within the aforementioned delays, the Bank cannot be held liable for any damages arising from the execution of a Payment Transaction, whether authorised or not, the non-execution or the defective execution of a Payment Transaction.

IV. Liability of the bank

25. The Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations ("Default") under these Specific Conditions, except in the case of fraud, gross negligence or wilful default.

In any case, the Bank will not incur any liability should a Default result from abnormal and unforeseeable circumstances beyond the control of the Bank, such as e.g. interruptions or unavailability of telecommunication systems or more generally of its services (e.g. due to fire or similar disasters, power cuts, failure of computer systems or attacks against the systems of the Bank). The Bank shall not be liable for damages resulting from the implementation of legal provisions, measures taken by public authorities, declared or imminent acts of war, revolutions, civil wars, fait du Prince, strikes, lockouts, boycotts and picketing, regardless of whether the Bank is itself a party to the conflict or if its services are only partially affected or where such a Default occurs as a result of the Bank complying with its legal obligations.

V. Fees

26. Pricing

The Bank shall charge the Client for its services in accordance with its fees applicable to the type of services provided. The Client acknowledges having received a copy of the relevant fee schedule, read it and accepted it.

When a Payment Transaction does not involve a currency conversion, the charges for the execution thereof shall, by default, be charged to the Client unless otherwise agreed.

When the Client authorises a Payment Transaction giving rise to a currency conversion on its side, the charges for the execution thereof shall, by default, be charged to the Client unless otherwise agreed.

The Bank shall apply its fees, as applicable from time to time, a list of which shall be available to the Client at the premises of the Bank, and the Client confirms that it has read and accepted the applicable fee schedule before these Specific Provisions come into force.

Before each individual Payment Transaction, the Client undertakes to inform itself about the amount of fees payable in respect of such Payment Transaction.

The Client hereby authorises the Bank to automatically debit from its Payment Account the amount of fees owed to the Bank in respect of each Payment Transaction.

Where the Client is the Payee of a Payment Transaction, it authorises the Bank to debit from the amount to be credited to its Payment Account any fees that may be due to the Bank, before crediting its Payment Account.

The Client hereby accepts that it may be charged additional fees, in particular in case of notification by the Bank of its refusal to execute a Payment Transaction, in case of revocation of a Payment Transaction accepted by the Bank within the meaning of Clause 17.3. above, in case of recovery by the Bank of the amount of a Payment Transaction where the Client has provided an inaccurate Unique Identifier or in relation to research costs in case the Client was mistaken in identifying its creditor, Beneficiary of a transfer wrongly routed by the Client.

The Client also agrees that the Bank may charge it for the provision of certain information or services, in accordance with the applicable fee schedule.

The Client shall remain liable for the payment of fees which are due, even if payment thereof is requested following the closure of the Payment Account.

27. Interest rate and exchange rate

26.1. By application of cash conventions agreed with the Client or its agent(s), should a foreign exchange transaction be effected for the purposes of providing a payment service under these Specific Conditions, the Bank applies the rate of exchange prevailing at the date of execution of the proposed Payment Transaction.

The exchange rates applied by the Bank are market rates. As exchange rates vary from day to day, the Client undertakes to inform itself prior to any Payment Transaction implying a foreign exchange transaction of the applicable exchange rate.

26.2. The Client acknowledges that the interest and exchange rates may vary at any time. The Client acknowledges thus that the interest rate and/or exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction.

In case of any discrepancy between these Specific Conditions and Title I of the General Terms and Conditions of the Bank (which also apply to the provision of payment services), the provisions of the Specific Conditions prevail. The Client hereby

agrees that any change in interest rates and exchange rates will immediately be applied, without notice. Information on the interest rates applicable after such a modification will be held at the Client's disposal in the Bank's premises and will be provided to it upon request.

VI. Communications

28. Means of communication

Any communication, notification and information transfer shall be made in the manner agreed upon between the Bank and the Client in the account opening documentation and/or any other relevant document. Depending on the means of communication agreed upon, the Bank will, when relevant, provide the Client with information with regard to the technical requirements to be met in any relevant document.

29. Language(s)

Except if agreed otherwise, any communication between the Bank and the Client will be made in English.

30. Client information

Except if otherwise provided for by law or contract, the Bank is not bound by any obligation of information towards the Client in relation to these Specific Conditions. The Bank reserves the right to accept any request of information from a Client. The Bank may charge the Client for the provision of such information.

VII. Amendments to these specific conditions

These Specific Conditions can be amended in the same conditions as the General Terms and Conditions, as further described hereabove in Clause III. of the Introductory Provisions of the General Terms and Conditions.

VIII. Duration and termination

Termination of the entire contractual relationship between the Client and the Bank in accordance with the general terms and conditions of the Bank will automatically result in the termination of these Specific Conditions. However, during the period of notice as provided for in these Specific Conditions, the Specific Conditions will continue to apply and the Payment Accounts will remain open only to carry out Payment Transactions. In this context, the Specific Conditions and the relevant provisions of the general terms and conditions of the Bank will continue to apply during such notice period.

IX. Miscellaneous**31. General Terms and Conditions**

In case of any discrepancy between these Specific Conditions and Title I of the General Terms and Conditions of the Bank (which also apply to the provision of payment services), the provisions of the Specific Conditions prevail.

32. Client complaints, out of court -redress

Without prejudice to any right of recourse before ordinary courts the Client may have, the Client, one month after having submitted a complaint in writing to the attention of the Compliance Department of the Bank without receipt of a satisfactory reply or a confirmation of receipt of the complaint, may also refer the complaint in connection with these General Terms and Conditions to the legal department of the CSSF, acting as alternative dispute resolution body.