

GENERAL TERMS AND CONDITIONS OF BANK GPB INTERNATIONAL S.A.

governing the relationships between Bank GPB International S.A. and its Client(s)

(VERSION APRIL 2025)

1. PRELIMINARY PROVISIONS

- 1.1 All business relations between a client (the “**Client**”) and Bank GPB International S.A. (the “**Bank**”) shall be governed by these conditions as may be amended and restated from time to time (the “**General Terms and Conditions**”). The General Terms and Conditions remain valid even if the Client signs other contractual standard forms of the Bank or other documents with the Bank. In these General Terms and Conditions, “**it**” includes “**he**” or “**she**” where appropriate and “**its**” includes “**his**” or “**hers**”, where appropriate. Reference to a “**Clause**” is a reference to a clause of these General Terms and Conditions.
- 1.2 In addition, the contractual relations between the Bank and the Client are governed by:
 - 1.2.1 specific written agreements between the Bank and the Client (which, if inconsistent with these General Terms and Conditions, shall prevail, but only as to the matters set out therein);
 - 1.2.2 unless a different rule is set out in these General Terms and Conditions, the rules and customs issued by the *Chambre de Commerce Internationale*, as well as the agreements among banks and banking customs generally applicable and followed on the Luxembourg market with regard to certain categories of operations, in particular stock market transactions and transactions carried out through the intermediary of foreign correspondents; and
 - 1.2.3 unless a different rule is set out in these General Terms and Conditions, applicable laws and regulations.
- 1.3 The Bank is authorised as a credit institution and is under the prudential supervision of the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), with registered office at L-1150 Luxembourg, 283, route d'Arlon (mailing address: L-2991 Luxembourg). The registered and business address of the Bank is at 31 avenue Monterey L-2163 Luxembourg City, the Grand Duchy of Luxembourg. Its corporate, tax and banking registration details are as follows: (i) R.C.S. Luxembourg: B178974; (ii) EBA national reference number: B00379; (iii) *autorisation d'établissement* no. 41/13 dated 21.10.2013; (iv) VAT tax number: LU26278052; and (v) Luxembourg tax identification number: 2013 2213 977. The relevant information could be verified by public search of the supervised entities at the websites of the CSSF and the Luxembourg Business Registers.
- 1.4 The Client shall be bound by these General Terms and Conditions automatically upon entering into any relationship with the Bank. These General Terms and Conditions are available on the website of the Bank at www.gazprombank.lu (the “**Website**”). The Client may request a copy of these General Terms and Conditions from the Bank at any time.
- 1.5 Unless agreed in writing, the Bank shall treat only the Client as its client for the purpose of any relationship. The Bank will not, under any circumstances, owe any regulatory obligations to any shareholder, controlling person, trustee, principal, officer or director of the Client and no such person will be treated as a client of the Bank.

- 1.6 These General Terms and Conditions shall apply to all business conducted between the Bank and the Client, including any trading undertaken with the Client in all markets. By requesting the Bank to perform any transaction for the Client, the Client agrees that any provisions of its own terms of business which conflict with, or are inconsistent with, the provisions of these General Terms and Conditions do not apply and these General Terms and Conditions shall prevail.

2. CLIENT CATEGORISATION

- 2.1 To the extent applicable, the Bank will notify the Client separately of whether the Client will be treated as a "retail client", an "eligible counterparty" or a "professional client" (each term as defined under Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended and all rules and regulations made thereunder, including any Luxembourg implementing legislation ("MIFID II")) for the purposes of the services provided by the Bank under these General Terms and Conditions. Eligible counterparties and professional clients are presumed to have knowledge and experience to take their investment decisions and assess any risks with respect to entering into transactions with finance instruments.
- 2.2 The Client is entitled to request a different client classification to that allocated by the Bank, if the relevant legal requirements are satisfied. The change of Client's classification, however, is subject to the sole discretion of the Bank. The Client acknowledges that a request to be classified as an eligible counterparty (rather than a professional client) or a professional client (rather than a retail client) will result in a lesser degree of protection.
- 2.3 When classifying the Client, the Bank relies solely on the information provided by the Client. The Client shall promptly notify the Bank if any information which is relevant to its categorisation changes.

3. APPROPRIATENESS AND SUITABILITY

- 3.1 **Appropriateness.** As a result of Client's qualification as a professional client or an eligible counterparty, the Bank will assume that the Client has the knowledge and experience to understand each transaction in financial instruments and services provided under these General Terms and Conditions. It is the sole responsibility of the Client to ensure that any and all transactions with or through the Bank are in accordance with the Client's investment and business objectives and in compliance with all applicable legal or regulatory restrictions upon the Client entering into such transactions.
- 3.2 The Bank shall not be liable to assess the appropriateness for the Client, classified as a professional client or an eligible counterparty, of any transaction in financial instruments and services provided under these General Terms and Conditions. The Bank accepts no liability on the basis that professional clients or eligible counterparties claim that they did not have the knowledge and experience to understand any financial instruments and services provided under these General Terms and Conditions.
- 3.3 Where the Bank considers that an investment service or product is not appropriate for the Client, it provides a warning notifying the Client that this service or product is not appropriate for it. The Bank is nevertheless authorised, without being obliged, to carry out an Instruction (as defined in Clause 9.1) immediately after the dispatch of the warning. In this context, the Client agrees not to hold the Bank liable for any prejudice suffered by the Client due to the execution or non-execution of its Instruction. The Bank may not be held liable for a possible delay in the execution of Instructions due to the Bank's legal obligations *inter alia* in relation to the assessment of the appropriateness of an investment service or product for the Client.
- 3.4 In cases where the Client elects not to provide the information required for the assessment of the appropriateness, or where it provides insufficient information regarding its knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the service or product envisaged is appropriate for it.

- 3.5 The Client shall inform the Bank of any change in its financial situation and/or its investment knowledge and experience and, in particular, of changes which impact or are likely to impact the suitability or appropriateness of a service provided to the Client by the Bank. In case the Client does not inform the Bank of such changes, the Bank will bear no responsibility for any damage resulting therefrom.
- 3.6 The Bank furthermore specifically warns the Client that with regard to services that only consist of execution and/or the reception and transmission of Instructions carried out at the initiative of the Client and relating to non-complex financial instruments, such as, e.g., shares admitted to trading on a regulated market, bonds or UCITS, the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

4. RISK WARNING

- 4.1 The Client acknowledges and agrees that all investments in financial instruments, precious metals and currencies are subject to market movements and the Client may make money but may also sustain losses. Good past performance is no guarantee of good future performance. The Client should only undertake investments with which it has made itself familiar and which are suitable in the light of its circumstances and financial resources.
- 4.2 The Client acknowledges and agrees that placing an Instruction in respect of a financial instrument or entering into any transaction related to a financial instrument carries various risks and the Client confirms that it has evaluated these risks before making a decision to enter into such a transaction.
- 4.3 Payments under a financial instrument may not occur in case of, e.g., non-payment, insolvency events or any other relevant defaults of the relevant issuers of such instruments and are subject to all other risks inherent in all similar financial instruments. Accordingly, no assurance can be given as to the future market value of any financial instrument or to any payments being made in respect of any financial instrument.
- 4.4 Without prejudice to the MIFID II obligation of the Bank to assess whether a transaction is “appropriate” for the Client, the Client shall, prior to entering into any transaction or placing an Instruction with respect to any financial instrument, make its own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences resulted from being involved in each financial instrument and its appropriateness for its own purposes.
- 4.5 In connection with any transaction or placing an Instruction with respect to any financial instrument the Client should:
- 4.5.1 have sufficient knowledge and experience to make a meaningful evaluation of each financial instrument, the merits and risks of each financial instrument and the information contained in each document setting out the terms of each financial instrument;
 - 4.5.2 have sufficient knowledge and experience to make a meaningful evaluation of any issuer or security provider of each financial instrument, its financial and business prospects and applicable risks;
 - 4.5.3 have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, each financial instrument and the impact such financial instrument will have on its overall financial situation;
 - 4.5.4 have sufficient financial resources and liquidity to bear all of the risks of investing in a financial instrument and taking any risk linked to each financial instrument;
 - 4.5.5 fully understand the terms of each financial instrument and be familiar with the behavior of financial markets; and

- 4.5.6 be able to evaluate possible scenarios for economic, interest rate and other factors that may affect the price of each financial instrument and its ability to bear the applicable risks.
- 4.6 The Bank is not providing any investment advice or investment recommendations to its Clients. Accordingly, no representation or warranty shall be deemed to be made by the Bank (or any third-party) to the Client in connection with any financial instrument in any document, presentation, correspondence, email or any other information or promotion materials or any oral statement provided or made to the Client by the Bank (or any third-party) in connection with any financial instrument. The Client confirms that its decision to enter into any transaction or place an Instruction with respect to a financial instrument is not based on any such document, material or statement provided by the Bank and is the result of its own independent assessment of such financial instrument.
- 4.7 Any information disseminated by the sales officers of the Bank does not necessarily reflect the Bank's "house view" and its accuracy is not guaranteed. Such information is not a substitute for the economic or fundamental research and may not be relied for the purpose of making any investment decision.
- 4.8 For a more detailed description of risks arising out of the financial instruments, please review the detailed overview of risks in financial instruments which is available on the Website.
- 5. COMMENCING RELATIONSHIP**
- 5.1 At the beginning of the relationship, the Client will indicate to the Bank exact data regarding its identification (e.g., and to the extent applicable, name, company name, address/registered office, residence address, nationality, civil and tax status, tax identification number, profession, etc.) by providing an official identification document and by justifying the origin of assets to be deposited with the Bank. The Client shall provide furthermore all information required by the Bank in order to be able to set out its profile and/or its knowledge in financial instruments. Each corporation or legal entity must provide the most recent certified copy of its updated articles of association, a recent certified excerpt from the trade or companies register, a most recent certified copy of its updated shareholders register and a resolution containing the list of the persons authorised to bind and represent such Client towards third parties (or any analogous documents available in the jurisdiction of incorporation of the Client).
- 5.2 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.
- 5.3 Assets remitted by the Client to the Bank before a formal account relationship has been established shall be held by the Bank in a non-interest-bearing internal account until an account is opened with the Bank. The Bank may refuse to open an account to the Client until all account application documents are duly submitted by the Client to the Bank's satisfaction and until the Bank has received all required documents.
- 5.4 The Bank may further request any identification or other documents it considers necessary to comply with its legal obligations. If the Client fails to deliver any such documents in a timely manner to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Client and to close the account of the latter.
- 5.5 Should no formal account relationship be established or should the account be closed, the Bank shall dispose of the assets remitted to it in accordance with these General Terms and Conditions and, by extension, in accordance with Luxembourg law.
- 5.6 The Client undertakes to forthwith inform the Bank in writing of any changes to the identification elements mentioned above, in particular to any changes to the name, company name, civil status, tax status, nationality and residence/registered address and, where the Client deals in the financial instruments, its financial standing or investment objectives; the same obligation is incumbent upon the Client with respect to the persons authorised to represent the Client; such obligation exists even if such changes appear in a public register or are published in any other manner.

Furthermore, in respect of any such change and, despite any publication of such change in any register, stock exchange or otherwise, in order to be binding on the Bank any change in the status, address (including email address), capacity, powers or legal position of the Client or its proxies or representatives shall be binding on the Bank on the third business day in Luxembourg (unless the Bank agrees to a shorter period in its sole discretion) following the actual receipt by the Bank of a written notice of the Client which sets out the terms of such amendments (together such additional documents as the Bank may request). Until the Client provides all such documents to the Bank, the Client shall be solely liable for any adverse effect which may result from such change and shall bear all risks, costs, losses and liabilities in connection with not notifying the Bank of any such change. Without prejudice to the generality of the foregoing, the Bank may, in its sole discretion, at any time and without any liability to the Client refuse to comply with any Instruction of the Client, if, in the reasonable opinion of the Bank, such Instruction has not been given by an authorised representative of the Client.

- 5.7 Any amendment to the information provided by the Client 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. The Bank shall not be liable in connection with any cost, loss or liability which the Client may incur, 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, except when resulting from gross negligence or wilful default of the Bank as determined by the final and non-appealable judgement of Luxembourg courts.

6. DELEGATION BY THE CLIENT

- 6.1 **General.** The Client may be represented in dealings with the Bank by one or several directors, officers or agents. Except in case of its gross negligence or wilful misconduct, as determined by a final judgement of a Luxembourg court, the Bank shall not be liable for any cost, loss or liability of the Client arising out of, or in connection with, the forgery, imprecision, incompleteness of powers of attorney, proxies or other similar documents (each a “**PoA**”) related to the delegation of the authority of the Client to certain individuals or any limitations on the powers of the agents, representatives as set out in law, the constitutional documents of the Client, any decision of a court or other competent authority, any contract whereby the Client is a party, or from the revocation or change of any PoA. The Bank may refuse to act on a PoA in case of reasonable doubts as to its origin, authenticity, nature or other similar reason.
- 6.2 **Limitation on agent’s powers.** Any limitations on the powers of the directors, officers or agents of the Client set out in law, the constitutional documents of the Client, any decision of a court or other competent authority, any contract whereby the Client is a party or any PoAs shall be expressly replicated in the Bank’s signature card as set out in Clause 8 (*Signatures*). 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. However, the Bank may, in its sole discretion, at any time and without any liability to the Client cease to act on the basis of any PoA, if, in the reasonable opinion of the Bank, the basis for the authority of a director, officer or agent of the Client has terminated or ceased to be valid under any applicable law.
- 6.3 **Validity.** The constitutional documents of the Client, the PoAs and any other documents setting out the authority and powers of the directors, officers and agents of the Client shall be considered as legal, valid, binding and up-to-date from the moment they are deposited with the Bank until the Bank actually receives a notice of their revocation or change (regardless, of their actual revocation or change by its grantor, court, as a result of any insolvency proceedings or any similar events).

7. COMMUNICATION

- 7.1 **In writing.** Any communication between the Client and the Bank must be in writing and, unless otherwise agreed, may be given: in person, by post, an Authorised Email (as defined below), the Website, the online banking service of the Bank, or any other means of communication agreed between the Bank and the Client.

The Client agrees that any electronic communication will be treated as being in writing.

- 7.2 **Contact details – Client.** The contact details of the Client for all communications (including, any amendment to these General Terms and Conditions or tariffs) are those set out by the Client in the Bank’s account opening form, signature card or any other form or document governing the transactions between the Bank and the Client.
- 7.3 **Contact details – Bank.** Unless otherwise agreed, any notice, document, or correspondence addressed to the Bank shall be sent to its registered office or to the fax numbers or email addresses indicated to the Client by the Bank. Where a particular department or officer of the Bank is indicated as authorised to receive the relevant communication, document or notice on behalf of the Bank, such communication, document or notice will not be effective unless it is addressed to such a department or an officer.
- 7.4 **Change of contact details.** The Bank or the Client may change its contact details by giving at least a five Luxembourg business days’ notice which will be binding on receipt.
- 7.5 **Effectiveness.** Any communication, notice, document will be deemed to be received by the Client as follows: (i) if delivered in person, at the time of delivery; (ii) if posted, five days after being deposited in the post, postage prepaid, in an envelope addressed to the most recent address indicated by the Client; and (iii) if sent by e-mail or any other electronic communication, when sent to the authorised email address or other authorised communication channel of the Client (assuming that no no-delivery message is received by the Bank in connection with such communication).
- 7.6 Any communication to the Bank will be deemed to be received when actually received by the Bank.
- 7.7 A communication, notice, document received on a non-working day or after business hours in the place of receipt will only be binding on the next working day in that place.
- 7.8 Dispatch of any communication by the Bank will be proved, including the date of dispatch, through the provision by the Bank of a printed or computer-stored copy or other mailing record of such communication. The transmission report, in the case of fax, shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the Client.
- 7.9 **Website.** The Bank has designated the Website at www.gazprombank.lu (which the Bank may by notice to the Client replace by another electronic website) to deliver any information to the Client by posting it on the Website. The Client shall periodically review the content of the Website. Any information posted on the Website will be deemed to be received by the Client on the fifth business day in Luxembourg after being posted on the Website.
- 7.10 **Online Banking Service.** The Bank may send any information to the Client by posting such information on the page of the Client in the online banking service of the Bank (the “**Online Banking Service**”). The Client shall periodically review the content of its page at the Online Banking Service. Any information posted on the page of the Client in the Online Banking Service will be deemed to be received by the Client on the fifth business day in Luxembourg after being posted.
- 7.11 **Email communication.** The Client by providing its email address to the Bank in the account opening form or any form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank expressly agrees that any communication with the Bank may be made by means of such email address (an “**Authorised Email**”) and that the Client is willing to receive any information (including, any confidential information, any personal data, any contracts, information on the assets held by the Client with the Bank, account statements or reports) by such an Authorised Email. The Client shall inform each other Joint Account Holder (as defined in Clause 20.1) of the Authorised Emails with which the Client wishes to communicate with the Bank. The Bank may, in its sole discretion, refuse to send specific categories of information by email.

The Client authorises the Bank to communicate by email with its legal representative(s) and/or persons authorised under a PoA and/or any professional third parties providing services to the Client (e.g., legal counsel, paying agents, domiciliation service providers, brokers, fund administrators and other similar agents and service providers).

- 7.12 The Client has been informed, and has accepted, the risks related to email communication as set out in Clauses 9.15 – 9.17. The Bank encourages the Client to use its Online Banking Service, to minimise the risks related to email communication.
- 7.13 The Client shall inform the Bank and any Joint Account Holder immediately, of any change of the Authorised Emails or those of its legal representative(s), agents acting under a PoA or other service providers previously communicated to the Bank. Until actually received by the Bank, the Bank may always send any information to the previously indicated Authorised Email.
- 7.14 **Language.** The Bank will communicate with the Client in English, French, German or Russian unless a different language of communication is agreed between the Bank and the Client in writing. The Bank shall be entitled always to communicate with the Client in English. The Client confirms that it understands English. If any document or communication is set out in different languages, the English language shall prevail (unless expressly set out otherwise in such document or communication).
- 7.15 **Hold-mail delivery.** Where mail is returned to the Bank with a non-delivery statement, including for the reasons that the Client is unknown at the address indicated or no longer resides or is not registered at such an address, the Bank shall be entitled to withhold such mail as well as any subsequent mail; thereafter, the provisions relating to hold-mail (including in particular hold-mail fees) shall apply until the Bank is informed in writing of the new address of the Client.
- 7.16 Mail that the Bank withholds upon the Instructions of its Client is deemed to have been delivered at the date stated on the documents withheld, without prejudice to the following provisions. In such a case, the Bank does not have to print account statements and other banking documents on the date they are established, but it is sufficient for it to keep these available to the Client and print them out only if requested by the Client. Documents stored in this way will be deemed to have been delivered to the Client the business day following the transaction date given on the document withheld. Furthermore, the Client must send an express written Instruction if it wishes that the Bank dispatches its mail directly to it on certain occasions.
- 7.17 The Client agrees that, in the circumstances set out above, the Bank may address it any type of information in its hold-mail file.
- 7.18 The Bank may destroy withheld mail after the statutory limitation period following the issuing date of the withheld documents.
- 7.19 The Bank may contact the Client directly by any means whatsoever, in case of urgency, in the event of a breach of one of its obligations, or when required to do so by law or by any other regulation to which it is subject.
- 7.20 **Exclusion of liability.** The Bank shall not be liable for any cost, loss or liability of the Client caused by the non-receipt of the Bank's correspondence resulting from following the Client's Instructions concerning the communication methods, the dispatch, the delivery of the correspondence to a third party, as well as consequences resulting from the method of communication used or from the failure to collect the correspondence kept for it by the Bank. The Client assumes full responsibility for consequences resulting from the use of a method of communication authorised by the Client and shall check its mail, e-mail or other communication channel agreed with the Bank on a regular basis. The Client cannot claim that it ignored the content of its mail, email or any other communication channel and the information addressed to it merely because it failed to check its mail, email or such other communication channel regularly.

- 7.21 **Valuations.** The valuations, any account or portfolio statements, summaries or other similar materials distributed by the Bank are always provided for information purposes only. These materials are based on financial data provided by external suppliers (including by the shareholder of the Bank and/or its affiliates) which are carefully selected by the Bank but over which it has no control. Except in case of its gross negligence or wilful misconduct, as determined by a final judgement of a Luxembourg court, the Bank shall not be liable in connection with any cost, loss or liability which the Client may incur as a result of such documents being not up-to-date, complete, reliable or of good quality or for the direct or indirect consequences of the Client's reliance on such materials. The Client releases the Bank from all liability if the external suppliers fail to provide the relevant financial data in time.
- 7.22 **Service alerting.** When expressly agreed with the Bank, the Client may be informed by an e-mail or by a message on its mobile phone or other similar gadget of any activity on its account and/or when the account balance reaches a certain limit. Such information is provided without any commitment or responsibility of the Bank and does not constitute an account statement. This information has no contractual value. Only account statements and contract documents are binding.
- 7.23 If an e-mail address for which the alerting service is enabled is no longer active, the Client shall not be informed of the failure to deliver an alert, and the Bank shall not be liable for any cost, loss or liability of the Client related thereto.
- 7.24 The Client may disable the alerting service at any time. The Bank is authorised to terminate the service at any time unilaterally.

8. SIGNATURES

- 8.1 **Signature card.** Holders of any account with the Bank as well as their proxies are required to lodge a specimen of their signatures, once they enter into a business relationship with the Bank. Legal persons shall provide the Bank with the signature specimens of the persons authorised to deal with the Bank in accordance with their articles of association or the PoAs.
- 8.2 Except in case of its gross negligence or wilful misconduct, as determined by a final judgement of a Luxembourg court, the Bank shall not be liable for any cost, loss or liability of the Client arising out of, or in connection with: (i) any agent of the Client acting outside of its authority; (ii) the conformity of signatures with the specimen supplied; or (iii) until actually received by the Bank, any change in the type of signature of the account holder or its agents.

Any limitations on the powers of the directors, officers or agents of the Client shall be expressly set out in a signature card with respect to each account or any form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank. Except in case of its gross negligence or wilful misconduct, as determined by a final judgement of a Luxembourg court, the Bank shall not be liable for any cost, loss or liability of the Client arising out of, or in connection with acting on the Instructions of the persons indicated in a signature card or any form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank, unless the relevant limitations on the powers of such persons to act are expressly set out in such a signature card or any form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank. In the absence of any limitations in the signature card or any form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank, the Bank may assume that the relevant signatories may perform any operations with respect to the accounts or the relevant transactions without limitation as to the nature of the transactions or their amounts. In case of any conflict between a general signature card of the Bank and any specific form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank, such specific form shall prevail.

- 8.3 **Electronic means of communication.** The Client authorises the Bank to act on the basis of any Instruction received by means of an Authorised Email, the Online Banking Service, SWIFT or any other similar means of electronic communication agreed between the Bank and the Client without such Instruction being signed by an authorised representative of the Client and the Client agrees that each such Instruction will bind the Client in the same way as if it was signed by the authorised representatives of the Client.
- 8.4 **Electronic signatures.** For transactions in which hand-written signatures have been replaced by a method of personal and confidential electronic access, such as the entry of a confidential and personal identification number or the entry of other specific identification elements, including any transactions on the Online Banking Service, the use of such identification elements shall bind the Client with the same value as its hand-written signature. The holder of specific identification element undertakes to keep it secret and inaccessible to third parties, including for the avoidance of doubt any agent, attorney or third-party service provider of the Client.
- 8.5 The Client shall be liable towards the Bank, both in respect of itself and in respect of any third-party (including, any third-party obtaining the access as a result of theft), for all direct or indirect consequences resulting from the disclosure of the personal identification number or the specific identification element. It shall be liable for any misuse of this electronic signature and shall indemnify the Bank for any resulting loss or damage, even in the event of transfer of said identification elements to any third party authorised by it.
- 8.6 For all Instructions, contracts and communications issued or accepted by these electronic means, the Client accepts that its electronic authentication constitutes the proof of its consent and its identity, and that it has the same value of proof as a document signed in handwriting by the Client.
- 8.7 **Bank's authorised signatories.** All discharges, receipts or other documents evidencing a commitment of the Bank may only be used against the Bank if they are signed by persons duly authorised to bind the Bank. The list of all authorised signatories, indicating their powers and a specimen of their signature, can be consulted at the Bank.

9. INSTRUCTIONS

- 9.1 **General.** This Clause 9 (*Instructions*) is without prejudice to Clause 7 (*Communication*) which applies to any instruction. However, in case of any conflict between Clause 7 (*Communication*) and this Clause 9 (*Instructions*), this Clause 9 (*Instructions*) prevails. The term “**Instruction**” in these General Terms and Conditions shall mean (without any limitation) any order, transfer instruction, payment instruction, notice, request, demand, any contract setting out an instruction, or any other similar document.
- 9.2 Unless agreed to the contrary, the Bank will not carry out Instructions given orally and would require an original written document. The communication by means of a recorded telephone line or an Authorised Email, the Online Banking Service, fax, or other similar service will constitute communication in writing when made in compliance with these General Terms and Conditions. The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the 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.
- 9.3 Instructions will, except if otherwise agreed, 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.
- 9.4 The Instructions must be complete, accurate and precise in order to avoid mistakes. If the Bank considers the information provided by the Client in this respect to be inadequate, the Bank may delay the execution of any transaction without thereby incurring any liability, pending receipt of the necessary additional information.

The Bank is entitled to demand confirmation of the received Instructions and suspend their execution pending such confirmation. Without prejudice to the exculpatory provisions of these General Terms and Conditions, the Bank is authorised to refuse to execute, or suspend the execution of, any Instruction if the Bank has reasonable doubts as to its authenticity or the authority of persons who executed such an Instruction.

- 9.5 If the Client confirms a given Instruction, it is the responsibility of the Client to make it explicit to the Bank that the Client confirms the existing Instruction, rather than is giving a new Instruction. If the Client fails to make explicit that the Client is making a confirmation of an existing Instruction, the Bank shall not be liable for any cost, loss or liability of the Client arising in connection with the execution of duplicating Instructions.
- 9.6 Whenever the Bank receives Instructions on which the name does not match the account number indicated thereon, the Bank may rely conclusively on the account number.
- 9.7 The Client shall advise the Bank in writing, in each particular case, when transactions have to be made within a time limit and when delays in their execution may cause damage. Payment Instructions must, however, always be given with reasonable advance notice and shall be subject to customary execution terms. Should the Bank fail to execute such payment Instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the rate set by law applicable in the country of the relevant currency.
- 9.8 Once given, the Client's Instructions may only be withdrawn or amended with the explicit consent of the Bank and only if the Bank has not already acted upon them. If, after the receipt of Client's Instructions, the Bank believes that it is not practicable to act on them within a reasonable time, the Bank may defer acting upon those Instructions until it is, in the Bank's reasonable opinion, practicable to do so. Other than in case of gross negligence or wilful misconduct, the Bank will not be liable for any losses or charges resulting from any delay in acting promptly in accordance with the Instructions of the Client.
- 9.9 The Bank may refuse to execute an Instruction or suspend such execution if an Instruction 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 execute an obligation it has towards the Bank.
- 9.10 Credit and debit operations will normally be executed with a number of banking business days value as more specifically described on the Bank's tariff, except where market practices or contractual agreements to the contrary exist.
- 9.11 The Bank is under no obligation to accept and/or to execute Instructions outside its normal hours of business, nor to take any special action to assure the functioning of any electronic receiving devices.
- 9.12 **Recorded telephone lines.** The Client authorises the Bank to record its telephone conversations with the Bank. Such records may be used in court or other legal proceedings with the same value in evidence as a written document. If selected in the relevant account opening forms or access to the Bank's treasury forms as a means of giving Instructions, the Client agrees to give Instructions to the Bank or negotiate transactions with the Bank by way of a recorded telephone, including payment and transfer Instructions, currency exchange and derivative transactions. The Bank is entitled to carry out Instructions transmitted by recorded telephone lines upon receipt without waiting for confirmation in writing by the Client. The Client shall be bound by the terms of each Instruction from the moment they have agreed to the terms of a specific transaction during a telephone conversation held by means of a recorded telephone line or when the relevant Instruction is given by the Client. The Client agrees that any transaction executed, or any Instruction given, by means of a recorded telephone conversation with the holder of a telephone number which was designated by the Client for such purposes (regardless of whether an authorised or unauthorised user has used such telephone number) have the same legal and binding effect as if such a transaction was executed as a hard copy document signed by the authorised signatories of the Client.

- 9.13 **SWIFT.** When the Bank uses SWIFT or other similar service to negotiate a transaction with the Client, the parties will be bound by such transaction from the moment they have agreed to those terms in writing by means of SWIFT or other similar service, respectively. Each such transaction shall be deemed in writing if entered through SWIFT or other similar service. The Client agrees that when it uses an electronic signature and other unique identifiers for the purpose of entering into and confirming any transactions (including, without limitation, codes assigned by SWIFT to the Client), such electronic signature and other unique identifiers are equivalents of a handwritten signature of the Client (and the Client agrees to bear all risks related to the unauthorised use of any such electronic signature or other unique identifiers). The Client agrees that any electronic message sent by means of SWIFT which contains or is associated with the Client (regardless of whether an authorised or unauthorised user has used such means of communication) have the same legal and binding effect as if such message was executed as a hard copy document signed by the authorised signatories of the Client.
- 9.14 **Email communication.** The Bank is entitled to correspond with the Client and to accept and to carry out any Instructions of the Client by way of transmission from an Authorised Email immediately upon receipt without having to wait for a written confirmation by the Client. The transmission received from an Authorised Email does not need to have a signed Instruction or any other document as attachment. The transmission received from an Authorised Email shall be sufficient for the Bank to act. The Client agrees that any electronic message sent by means of an Authorised Email (regardless of whether an authorised or unauthorised user has used such means of communication) have the same legal and binding effect as if such message was executed as a hard copy document signed by the authorised signatories of the Client. The Client recognizes all transactions which are effected by the Bank based on Instructions transmitted by an Authorised Email to be legitimate. The Client agrees that it is aware of and bears all risks related to such methods of transmission or communication (including, any fraud risks related to unauthorised users using an Authorised Email or an email which on its face resembles an Authorised Email). The Bank is under no obligation to accept and/or to carry out Instructions outside its normal hours of business or to take any special action to assure the functioning of electronic receiving devices. The Client agrees that the Bank is entitled, but not obliged, to demand any additional information to establish the identity of a user of an Authorised Email. The Bank may in its sole discretion refuse to accept and/or to process any Instructions received by means of an Authorised Email at any time without incurring any liability to the Client.
- 9.15 **Electronic transmission: associated risks.** In connection with Authorised Email, fax, recorded telephone line or other similar service or means of electronic transmission the Client expressly confirms that it is aware that the use of such means of communication involves considerable risks for the Client, and that it understands such risks including, but not limited to:
- 9.15.1 unencrypted information is transported over an open, publicly accessible network and can, in principle, be viewed by others thereby allowing conclusions to be drawn, amongst other things, about an existing banking relationship;
 - 9.15.2 information can potentially be changed by a third party;
 - 9.15.3 the identity of the sender can be forged or otherwise manipulated;
 - 9.15.4 unauthorised user may use such channels of communication;
 - 9.15.5 the exchange of information can be delayed, interrupted or lost due to transmission errors, technical faults, interruptions, malfunctions, illegal interventions, network overload, malicious blocking of electronic access by third parties, or other shortcomings on the part of the network provider, so that time-critical Instruction might not be processed in due time;
 - 9.15.6 non-execution or late execution of Instructions due to the interrupted communication or the absence of the relevant officer of the Bank; and

- 9.15.7 identification errors, misunderstandings, incomplete transmission, mistakes in choosing a connection, copying of messages, viruses, hackers, misappropriation or fraud in relation both to the content and the signature of such Instructions, etc.
- 9.16 The Client acknowledges and agrees that the risks inherent in the electronic methods of transmission may result in an unauthorised third party receiving the Client's confidential information. Moreover, the data may be transmitted across international borders even though both sender and receiver are located in the same country. The confidentiality and security of electronic transmission cannot be guaranteed by the Bank, and the Client hereby expressly waives the right to assert any violation of banking secrecy or data protection regulations against the Bank in this respect.
- 9.17 The Client hereby expressly declares that it shall bear all risks and any and all losses or damages arising out of the use of electronic transmission when corresponding with or giving Instructions to the Bank, in particular due to the delay of any Instruction, failure to correctly verify the identity, or detect forgeries. Except in case of its gross negligence or wilful misconduct, as determined by a final judgement of a Luxembourg court, the Bank shall not be liable for any cost, loss or liability of the Client arising out of, or in connection with, the execution of any Instruction received (or purported to be received) from the Client by any means of electronic transmission or recorded telephone line.
- 9.18 The email addresses indicated by the Client in a signature card or any form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank (e.g., currency exchange transactions, derivatives, etc.) shall, unless otherwise set out in a signature card or such other forms of the Bank, be the Authorised Emails for all purposes under these General Terms and Conditions, unless signing limitations are expressly set out in the signature card or such other forms of the Bank. In case of any conflict between a general signature card of the Bank and any specific form of the Bank signed in connection with obtaining access to the treasury, documentary business or other services of the Bank, such specific form shall prevail.
- 10. PAYMENTS**
- 10.1 **General.** Payments are executed at the expense of the Client in accordance with the tariffs of the Bank applicable at the time of the payment. For all Instructions related to payment, transfer or disposal, the Bank retains the right to determine the place and method of execution it deems appropriate for carrying out the relevant operation. At the time of submitting a payment Instruction, the Client's account must set out sufficient credit in the relevant currency to make a payment. Unless the Bank decides, in its sole discretion, to provide an overdraft to the Client, the Bank will not make any payment if, as a result of such payment, the account will be in debit.
- 10.2 **Disclosure.** Certain laws, regulations or international payment systems require the person placing an Instruction and the beneficiary to be identified and, accordingly, the Client authorises the Bank to disclose the Client's personal data on the payment documents and, by entering into the business relationship with the Bank, the Client instructs the Bank to disclose to third parties such data to the extent deemed appropriate or necessary by the Bank to make the payment. The Bank may at any time and in its sole discretion demand additional information or documents in connection with the relevant payment and, pending the receipt of such information or documents, postpone the execution of the relevant payment.
- 10.3 **Payments information.** For all payment Instructions within the European Economic Area ("EEA") and in one of the EEA Member State's currencies, the Client must indicate the beneficiary's account number in the International Bank Account Number ("IBAN") format. The execution of payment instructions for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format requires the indication of the Bank Identifier Code ("BIC") of the beneficiary bank.

The Client shall also indicate in payment Instructions the beneficiary's full name and address. The Bank may rely solely on the information provided by the Client and, when executing the payment in accordance with the information provided by the Client, the Bank will discharge its obligations in full. The Bank shall not be liable to the Client for any cost, loss or liability of the Client resulting from non-execution or incorrect execution of a payment, so long as the Bank executed the payment in accordance with the information provided by the Client. The Bank shall further incur no cost, loss or liability to the Client if the Bank has erroneously executed the Instruction of the Client, but subsequently recovered funds and transferred them to the relevant account indicated by the Client.

- 10.4 **Claw-back.** 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 (*sous réserve de bonne fin*). The Bank may annul or cancel any transaction already booked for which the completion has become uncertain.
- 10.5 **Execution of payments.** All funds emanating from uncleared 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 error or omission of calculation or entry, and subject to the usual qualifications. The Bank may at any time rectify any errors it made in recording the relevant transactions by debiting or crediting the relevant accounts of the Client and shall not incur any cost, loss or liability to the Client in connection with such day-to-day rectifications.
- 10.6 In respect of any clearable transactions (whether on mandatorily or voluntary basis), the Bank shall not be liable for any cost, loss or liability that may be caused by any delays or any other reason (e.g., any shortcomings or non-performance by any party involved in such clearing process, including trading venues, clearing members, clearing brokers, or the Bank itself if the Bank acts in its capacity of clearing member), except in case of its gross negligence or wilful misconduct, as determined by a final judgement of a Luxembourg court.
- 10.7 Unless the Bank agrees otherwise, the Client is responsible for the due performance of every transaction that the Bank enters into with or for the Client. The Bank shall not be under any obligation to settle transactions or account to the Client unless the Client has delivered all necessary investments, money, and documentation and otherwise taken any steps required for settlement of the transaction. The Bank has full discretion how to effect settlement, which may take with or through the Bank, its affiliates or a third party.
- 10.8 The Bank reserves the right to determine the manner (including, routing, any correspondent banks, etc.) in which payments shall be performed. The Bank may, in its sole discretion, credit any in-coming payments of the Client to its account denominated in the currency of such payment. If the Client has no accounts with the Bank denominated in the currency of the in-coming payment, the Bank may, in its sole discretion, reject such payment and/or make a currency conversion and credit such payment to any account of the Client.
- The Bank shall only be required to credit the account of the Client (with the relevant value dates) once it has effectively received the funds, financial instruments or precious metals resulting from transactions. The payments and deposits in favour of the Client via a bank account with a correspondent of the Bank, a sub-custodian or a clearing system shall be acquired definitely by the Client only from the moment in which the funds have actually been credited to account of the Bank with the correspondent. The prior receipt by the Client of a note of payment or a credit advice by way of account statement shall not affect the actual value date of the payment as set out in this Clause, even if such note or account statement does not bear any special qualifications.
- 10.9 For certain types of transactions, relating *inter alia* to the cashing in of cheques, amounts credited to the account before payment may subsequently be debited from the account by the Bank if payment is not ultimately affected. The Bank may block such amounts in the account until final clearance.

- 10.10 The Bank may terminate or cancel any transaction already booked for which the completion has become uncertain, impossible or the Bank has reasonable doubt as to the capacity of the Client to perform its obligations owed to the Bank in connection with such transaction. Without prejudice to the generality of the foregoing, if the Bank credits the account of the Client in connection with any currency exchange transaction prior to the receipt of the relevant payment from the Client, then the Bank may always reverse such credit (with such value date as may be reasonably determined by the Bank), if the Bank has reasonable grounds to believe that the Client will not be in a capacity to perform its respective obligations.
- 10.11 **Payments inside EEA.** All disputes regarding executed payment Instructions must be addressed to the Bank in writing. For payments in euro within the EEA or in an EEA Member State's currency, the Client is entitled to obtain rectification from the Bank of unauthorised or incorrectly executed payment transactions only if it notifies the Bank in writing without undue delay and in any case no later than thirteen months after the debit value date.
- 10.12 **Payments outside EEA.** For payments outside the EEA or in any other currency than one of the EEA Member States currencies, the Client must contest the payment as soon as it notices the error and no more than thirty days after the date on which the documents and account statements are dispatched or made available to it.
- 10.13 **Currency conversions.** For the purpose of any currency conversions under these General Terms and Conditions the Bank will apply the exchange rate prevailing on the date of conversion (as reasonably determined by the Bank) increased by a commercial margin of the Bank applicable for such currency conversions.

11. TRANSACTIONS IN FINANCIAL INSTRUMENTS

- 11.1 The Client's Instructions with respect to transactions in financial instruments will be executed in accordance with the Bank's execution policy (as amended from time to time) which is available on the Website (the "**Execution Policy**") and, if not specifically set out in the Execution Policy, in the sole discretion of the Bank. The Client may request a copy of the Execution Policy from the Bank at any time. The Execution Policy is incorporated herein by reference and by agreeing to these General Terms and Conditions, the Client agrees to the application of the Execution Policy. The Client shall be bound by the Execution Policy automatically upon giving any Instruction to the Bank which is subject to the Execution Policy. If, for the execution of Instructions on behalf of the Client, the Bank uses the services of third parties, the Client shall be bound by the customs and the general and specific terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties. The Client expressly authorises the Bank and its correspondents to act as a depositary or to have third parties act as professional depositaries with respect to the cash, financial instruments, precious metals or other assets. The custody of the assets takes place on behalf of the Client who bears all risks related thereto. The Bank reviews its Execution Policy on a regular basis and any request of an execution of a Client's Instruction will be made on the current version of the Execution Policy at the time of placing such Instruction which the Client will be deemed to accept.
- 11.2 When required by Luxembourg law, the Bank will publish annually information on top five execution venues based on trading volume for each class of financial instrument which are covered by these General Terms and Conditions and an annual report setting out a summary of the analysis and conclusions drawn from the Bank's monitoring of execution quality obtained at each venue.
- 11.3 The Client agrees that the Bank may in its discretion execute Client's Instructions outside of a regulated market, MTF or OTF (as defined in MIFID II). The Bank shall be entitled, in its sole discretion, to select the venue for executing each Client's Instruction and any related transactions the Bank enters into as a result of a Client's Instruction, including MTFs or OTFs. Subject to the Execution Policy, the Client authorises the Bank, acting in its sole discretion, to execute its Instructions on non-EU markets and/or with the Bank's affiliates.

Instructions may be passed to other intermediate brokers (selected in the sole discretion of the Bank), including the affiliates of the Bank, which may be the persons located outside the EU and in the jurisdictions where the investors have limited protection of their rights.

- 11.4 The Bank shall be authorised to combine Client's Instructions with its own orders and/or the orders of other clients.
- 11.5 Unless agreed in writing between the Bank and the Client, in connection with any financial instrument or any securities received under any repo transaction the Bank shall not be responsible for the following corporate actions: (i) exercising conversion or subscription rights; (ii) dealing with takeovers, other offers or capital reorganisations; (iii) exercising any voting or other corporate rights; and (iv) the Bank shall have no obligation to notify the Client of any corporate action.
- 11.6 If a corporate action takes place during the period between the execution and settlement date of a transaction then the Client shall co-operate with the Bank to ensure that it is dealt with in accordance with market practice.
- 11.7 If the Bank charges third parties with the execution of a transaction, its liability shall be limited only to the selection and direction of those parties.
- 11.8 In certain jurisdictions provisions applicable to financial instruments and similar rights may require the disclosure of the identity and the holding of the beneficial owners of such financial instruments. Non-compliance with a disclosure request may lead to the blocking of the financial instruments (i.e., voting rights may not be exercised, dividends or other rights may not be received, the financial instruments cannot be sold or disposed of in any other manner). The Client authorises the Bank to disclose in the Bank's sole discretion the Client's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign provisions require disclosure of the identity and the holding of the Client and/or beneficial owner who holds or owns the instruments. The Bank shall not be liable for any damages suffered by the Client that may result from the disclosure of its identity and holdings.
- 11.9 The assets held in financial instruments and precious metals on behalf of the Client are generally deposited by the Bank in its own name in the books of a sub-custodian or in a clearing system for financial instruments transactions. These assets may be subject to taxes, duties, restrictions and other measures applied by the authorities of the country of the sub-custodian or the clearing system for financial instruments transactions, the Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned measures or any other measures beyond the control of the Bank. The Client shall bear, in proportion to its share in the assets of the Bank with any such sub-custodian or clearing system, all consequences of economic, judicial or other events which may affect all the assets of the Bank with such sub-custodians, clearing systems or in the country where the assets are invested, and which prejudice the position of the Bank's sub-custodian or clearing system. Each Client shall therefore bear a share of the losses affecting the specific financial instrument or precious metal held on its behalf in proportion to its share in the overall quantity of the specific financial instrument or precious metal held by the Bank.

The abovementioned consequences may *inter alia* result from measures taken by the authorities of the country of such sub-custodian or clearing system or by third countries as well as bankruptcy, liquidation, force majeure, riots, war or other events beyond the control of the Bank.

- 11.10 Promptly upon execution of a transaction and in accordance with Luxembourg laws, the Bank will, to the extent required by Luxembourg law, confirm the details of such transaction to the Client. Confirmations may be in electronic form and have the same legal effect as if delivered in written hard copy.

- 11.11 The Bank will comply with its obligations under Luxembourg law to report details of any transactions with or on behalf of the Client to the relevant competent authorities or trading venues. Unless separately agreed, the Client shall be responsible for complying with any of its obligations under any applicable laws with respect to any ex-ante or post-trade reporting of the transactions with the Bank. The Client shall provide to the Bank (and the Bank shall be permitted to rely on such information) all the information the Bank may require to comply with any of its obligations to submit transaction reports, pre-trade transparency reports or post-trade transparency reports in accordance with any applicable law.
- 11.12 All Instructions for the purchase and sale of financial instruments or equivalent assets and transactions on derivatives are carried out by the Bank at its discretion either as commission agent acting in its name but for the account of the Client, without having to notify the Client, or as counterparty acting in its name and for its account.
- 11.13 Instructions to purchase and sell currencies, as well as derivative products negotiated on OTC markets are in principle carried out by the Bank as counterparty.
- 11.14 At the time of transmission of an Instruction, the Client's account must necessarily present sufficient cover, either in cash, in financial instruments or in precious metals.
- 11.15 However, the absence of cover or delivery does not prevent the Bank from executing Instructions at the exclusive risks of the Client. If, within twenty-four hours of execution, covers or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client. The latter shall in this case indemnify the Bank for any damages resulting therefrom.
- 11.16 In the absence of specific Instructions, the Bank will choose the place and manner of execution of the Instructions. In particular, the Bank may decide to execute the Instructions of the Client outside a regulated market or an MTF or an OTF.
- 11.17 All Instructions will be executed in accordance with the rules and practices of the regulated markets or an MTF or an OTF on which they are executed. The costs in connection with the execution of these Instructions shall be borne by the Client. The Client acknowledges that it may not be always practical and/or possible to credit the proceeds under a financial instrument in accordance with the initial Instructions of the Client and the Bank may, at any time and in its sole discretion, seek further Instructions from the Client in connection with crediting such payments. The Client acknowledges that in such circumstances and prior to the receipt of any additional instructions from the Client, the Bank is entitled to refrain from acting.
- 11.18 The Bank does not have to verify the conditions (including disclosure requirements) applicable to transactions in all the markets in which the Client instructs the Bank to effect transaction and, when acting on a specific Instruction of the Client, the Client shall hold the Bank harmless for any damage that may arise therefrom.
- 11.19 Instructions not bearing an expiry date remain generally valid only during the day they have been placed in the relevant market. As regards Instructions given by the Client for an undetermined period ("**good till cancelled**") the rules and practices of the relevant market should be respected without that the Instruction can be executed beyond a period of one calendar year from the date they were given.
- 11.20 The Bank may execute the Instructions of the Client in one or several steps, depending upon market conditions, unless the parties have agreed to the contrary. All Instructions from the Client shall be executed in accordance with the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank. Instruction relating to the same categories of financial instruments received from different Clients of the Bank will be executed by the Bank in their order of receipt.
- 11.21 In case the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of any financial instruments, the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

- 11.22 In case the Bank receives from a Client several Instructions the total value of which exceeds the funds available to such Client, the Bank executes such Instructions sequentially and promptly unless the characteristics of the Instruction or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.
- 11.23 The Bank is authorised to carry out Client Instructions or transactions for own account in aggregation with other Client Instructions. 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 Instruction.
- 11.24 At its discretion, the Bank may:
- 11.24.1 refuse to execute sale orders before the financial instruments are received;
 - 11.24.2 refuse to execute orders relating to credit, forward or premium transactions;
 - 11.24.3 execute purchase orders only up to the balance available in the Client's account;
 - 11.24.4 repurchase, at the expense of the Client, financial instruments sold which were defective or not delivered in time;
 - 11.24.5 debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to the value of the financial instruments if they 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 (e.g., a 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; and
 - 11.24.6 consider as a new order any Instruction, which is not specified as a confirmation of or as an amendment to an existing order.
- 11.25 The Client bears all legal consequences arising from the remittance for sale of financial instruments which are subject to an attachment before or after such remittance.
- 11.26 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.
- 11.27 The Client understands and agrees:
- 11.27.1 that the Bank may purchase or sell financial instruments for other clients 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;
 - 11.27.2 that financial instruments may be purchased or sold for the Client's account, which are issued by companies which have business relationship with the Bank and its affiliated companies, or in which employees of the Bank, or its affiliated companies, may serve as directors;
 - 11.27.3 that the Bank may purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
 - 11.27.4 that the Bank may purchase or sell financial instruments from and to any account maintained by another client of the Bank or a company related to the Bank.

12. ACCOUNT STATEMENTS AND OTHER DOCUMENTS

- 12.1 The Client shall advise the Bank immediately of errors, discrepancies and irregularities that appear in any documents, account statements, notes, confirmations and statements or other mail, e-mail communication or any other communication addressed to it by the Bank. The same rule shall apply for any delay in receiving mail or other correspondence.

If the Bank receives no written objection within thirty days of the date on which the documents and account statements are dispatched or made available, all transactions mentioned thereon are considered as having been approved and ratified by the Client.

- 12.2 All transactions, indications and figures stated in the above-mentioned documents shall be considered as definitively accurate, accepted and ratified. 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, purchases and sales of financial instruments and precious metals.
- 12.3 The Bank is authorised to correct, by a mere entry in its books, any material errors it makes with proper value date even if the account balance has been expressly or tacitly approved. Similarly, if by mistake, a payment Instruction has been executed twice, the Bank is authorised to correct such error. In any event the Bank reserves the right to debit from any account held on its books any payment or other transaction made without permission or in error. Accordingly, the valuation of the assets held in the account as stated in any account statements is indicative only, should not be construed as representing their actual financial value and is subject to any errors or omissions in calculation or record keeping.
- 12.4 If, after any correction in the books of the Bank, the account of the Client shows a debit balance, overdraft interest will be automatically due, without any formal notice, as from the effective date of the overdraft. The Client may not object to a request from the Bank for refunding or restitution by claiming that it has already disposed of the assets mistakenly credited to its account or that it could in good faith believe that it was the beneficiary of such assets.

13. ACCOUNT MANAGEMENT DUTIES, BANKING INFORMATION AND REPORTING

- 13.1 The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities. In particular, the Bank does not undertake to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets deposited and/or liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities, unless otherwise required by mandatory and non-derogatory provisions of Luxembourg law.
- 13.2 After the execution of each Instruction, the Bank will promptly provide the Client with a confirmation thereof, containing essential information of such transaction. As soon as practical and subject to any mandatory limitations under Luxembourg law, the Bank will also send to the Client a notice containing additional details of such transaction, such as the total sum of the commissions and expenses charged. The Bank will not provide such notice if the confirmation already contains all information that the Bank is required to provide to the Client under Luxembourg law.
- 13.3 When the Client is considered as an eligible counterparty, the Bank may provide the Client with a confirmation of an executed Instruction that contains less information than the information on executed Instructions that the Bank shall provide to clients that are classified as professional clients or retail clients. The confirmation of the execution of the Client's Instruction will at least contain the essential information concerning the execution of such an Instruction.
- 13.4 The Bank will provide the Client with periodic statements on its financial instruments or on the funds held with the Bank as required under MiFID II. The Bank will provide such statements either on a monthly, quarterly or other basis, as required under Luxembourg law. Should the Client demand that statements are provided at shorter intervals, the Bank should accommodate the demand of the Client, but reserves a right to charge a fee for such a service.

14. SINGLE ACCOUNT AGREEMENT

- 14.1 All accounts of the Client with the Bank and all Instructions given by the Client to the Bank shall *de facto* and *de jure* be deemed to constitute no more than the elements of a single and indivisible current account.

Accordingly, the Client who enters into a relationship with the Bank automatically enters into such a single current account agreement, governed by the rules generally applicable to such agreements and by the following terms.

- 14.2 Such single current account agreement shall govern the accounts of the Client, whatever their nature, currency, interest rate or terms, even if, for bookkeeping reasons, they are segregated.
- 14.3 All credit or debit transactions between the Client and the Bank pass through the current account where they become mere credit or debit items of the account and generate at any moment, and in particular when the account is closed, a single net due credit or debit balance.
- 14.4 If the Client has opened several accounts (e.g., accounts in foreign currencies, call accounts, forward accounts, time deposits, credit accounts, deposit accounts for financial instruments or precious metal accounts), all such accounts shall only form elements of one single current account, even if they bear different account numbers. Any foreign currency balances may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established.
- 14.5 More particularly, without prejudice to any legal remedies the Bank may have based on other grounds or against joint debtors or guarantors, it may immediately debit the one single current account with the amount of discounted bills of exchange and promissory notes that are not yet due on the date the account is closed (whilst remaining the legal owner), and with any amount due under any other obligations of any nature that the Client has towards the Bank, be they direct or indirect, present or future, actual or contingent. When the account is closed, all transactions, including term operations, shall become immediately due.
- 14.6 For the purpose of determining the net balance of the single current account, financial instruments and precious metals shall be considered as cash and shall be valued at the then prevailing market rate.

15. SET-OFF

- 15.1 It is expressly agreed that all the claims of the Bank against the Client and all the claims of the Client against the Bank are interrelated. Accordingly, the Bank may validly refuse to perform any of its obligations if the Client does not fulfil any of its obligations. The assets of the Client held with the Bank may be retained by the Bank in case of the Client's failure to comply with its obligations owed to the Bank.
- 15.2 Should the Client not pay or threaten to be in default of paying a matured or maturing debt to the Bank, all debts and claims of any nature, currency, including term obligations that the Client has towards the Bank, will become immediately due. The Bank is entitled (whether or not insolvency proceedings have been commenced against the Client) to offset those debts, without formal notice and in the order of priority it considers most suitable, against any assets held by the Client with the Bank, thus including financial instruments or precious metals, the value of which is to be determined on the basis of the market value of such assets on the date of such set-off. If any obligations are in different currencies, the Bank is authorised to make any relevant currency conversions for the purpose of any set-off.
- 15.3 Debit balances can be cleared without any formal notice or other formalities by setting-off those debits against all assets and credit balances of debtors that, either directly or indirectly, are jointly and severally or indivisibly liable to the Bank.
- 15.4 To that effect, the Bank has an irrevocable proxy to execute, at any time, all transactions that are necessary to settle the debit balance of one account by the credit balance of another account.

16. GENERAL PLEDGE

- 16.1 **General pledge.** The Client herewith pledges as a continuing first-ranking pledge (the "**Pledge**") in favour of the Bank: (i) all the monies, financial instruments, currencies, precious metals or other assets (including any term deposits) at any time standing to the credit of, or otherwise entered or deposited into any account (including, any custody account, current account or any other account) with the Bank; (ii) any claim to the credit balance of any such account; (iii) all

of the Client's right, title, interest and benefit present and future in or under any such account, including all rights to receive payment of any amounts which may become payable thereunder and to make Instructions in respect thereof; (iv) the interest or any other revenue accruing from time to time on the credit balance of any such account; (v) any other assets which the Client may hold with the Bank (including, any bills of lading, bills of exchange, cheques, precious metals, promissory notes, etc.); and (vi) any receivables, payments or other similar which the Client may claim from the Bank in connection with any such accounts or assets held with the Bank (such assets jointly – the “**Pledged Assets**”).

- 16.2 **Secured Obligations.** The Pledged Assets shall secure any and all monetary obligations in whatsoever currency, whether present or future, actual or contingent, payable or owing solely or jointly with others, whether as primary obligor or surety including, without limitation, any obligation or liability to pay principal amount of debt, interest, to deliver securities or financial instruments (in which case the market value of such securities or financial instruments shall be included), pay any amounts in connection with currency exchange transactions, pay damages, in each case which are or may become payable or owing by the Client to the Bank pursuant to, or in connection with, any document, agreement or other obligation, in each case as amended, extended, varied, supplemented or novated, from time to time, including, for the avoidance of doubt, any credit facilities, loans, overdrafts, derivative transactions (including, any swaps, forwards or options), repo transactions, any credit cards (or indemnity obligations of the Client with respect to such credit cards), currency exchange transactions, documentary business transactions, counter-guarantees, indemnities, etc. (jointly – the “**Secured Obligations**”).
- 16.3 **Collateral Law.** If the Pledged Assets constitute “financial collateral” such collateral shall be subject to the provisions of the Luxembourg law dated 5 August 2005 relating to financial collateral arrangements (as amended from time to time) (the “**Collateral Law**”).
- 16.4 **Perfection.** The Pledge shall be automatically perfected when these General Terms and Conditions become binding on the Client. Without prejudice to the preceding sentence, the Client hereby irrevocably authorises and empowers the Bank to cause any formal steps to be taken for the purpose of perfecting the present Pledge and, for the avoidance of doubt, the Client hereby irrevocably undertakes to take any such steps itself if so requested in writing by the Bank.
- 16.5 **Effectiveness of the Pledge.** The Pledge shall be a continuing, first ranking pledge and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations or by reason of there being at any time no Secured Obligations then owing. Neither the obligations of the Client, nor the rights, powers and remedies conferred upon the Bank, nor the Pledge shall be discharged, impaired or otherwise affected by: (i) any change, amendment, restatement or supplement whatsoever to, or any variation or waiver of, any Secured Obligations; or (ii) any failure to take, or fully to take, any other security; (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any other security taken in respect of any of the Secured Obligations; or (iv) any other act, event or omission which, but for this Clause, might operate to discharge, impair or otherwise affect the Pledge.
- 16.6 **Negative pledge.** Without the prior written consent of the Bank, the Client shall not create or attempt to create or permit to subsist or arise any security or encumbrance on, over or affecting any of the Pledged Assets (or any part of them), other than the Pledge.
- 16.7 **Waiver.** The Bank may waive the Pledge in whole or in part in writing in its sole discretion. Any such waiver shall be subject to the terms and apply only to the assets set out therein. The Pledge shall be automatically reinstated in full following: (i) a notification to the Bank of the discharge of the obligation secured by a third-party pledge of the assets with the Bank; and (ii) such obligation being discharged in full.

- 16.8 **Blocked accounts.** If any account is designated as a “blocked account” by the Client or, in connection with any currency exchange transaction, by the Bank (and the Client authorises the Bank to make such designation), such account shall be blocked from the moment of such designation and, unless otherwise agreed between the Bank and the Client, the Bank shall have sole signing rights with respect to such account (and shall be entitled to authorise any transaction with respect to such account) and the Client shall have no signing rights.
- 16.9 **Enforcement.** Without prejudice to Clause 16.8 (*Blocked accounts*), if any Secured Obligation is not discharged in full on any due date or any event of default or default has occurred in respect of any Secured Obligation, the Bank shall be entitled, at its sole discretion, without any demand, advertisement or notice of any kind on or to any person, to exercise immediately its rights and powers under this Clause 16 (*General pledge*) and to realise the Pledged Assets in the most favourable manner provided for by law (including, as permitted by the Collateral Law) and the Bank may, in particular, but without limitation:
- 16.9.1 revoke any remaining authority (if any) of the Client to exercise any rights to the any account; and/or
 - 16.9.2 apply any of the Pledged Assets for the discharge of the Secured Obligations (and to make any currency conversions at such rate of exchange as the Bank may select in its discretion) and/or transfer the Pledged Assets to the own account of the Bank and hold them for the purpose of discharging the Secured Obligations (and the Bank shall be authorised to terminate each term deposit prior to its maturity); and/or
 - 16.9.3 set-off any amount due by the Client and any amount due by the Bank; and/or
 - 16.9.4 endorse any negotiable securities, bills of lading, bills of exchange in the name and on behalf of the Client; and/or
 - 16.9.5 appropriate the Pledged Assets in which case the Pledged Assets will be valued at their fair value as determined either by the Bank in its discretion applying any valuation methods which the Bank deems appropriate or an independent internationally recognised auditor (*réviseur d'entreprises*) or an independent investment firm of good repute, appointed by the Bank in its sole discretion. The Bank may, in its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been completed. The Bank may elect, in its sole discretion, to appoint or nominate another person to which the ownership of the Pledged Assets shall be transferred in lieu of the Bank; and/or
 - 16.9.6 sell the Pledged Assets in a private sale at normal commercial terms (*conditions commerciales normales*) for a cash or non-cash consideration; and/or
 - 16.9.7 sell the Pledged Assets in a sale organised by a stock exchange (to be chosen by the Bank) or in a public sale (organised at the discretion of the Bank and which, for the avoidance of doubt, does not need to be made by or within a stock exchange); and/or
 - 16.9.8 demand a third-party debtor to make a direct payment to the Bank in respect of any receivables which constitute the Pledged Assets; and/or
 - 16.9.9 request a judicial decision that the Pledged Assets shall be attributed to the Bank in discharge of the Secured Obligations following a valuation of the Pledged Assets made by a court appointed expert; and/or
 - 16.9.10 proceed to a set-off between the Secured Obligations and the Pledged Assets; and/or
 - 16.9.11 otherwise enforce the Pledge in the most favourable manner permitted under Luxembourg law, including the Collateral Law.
- 16.10 The Pledgee shall be entitled to enforce the Pledge in part in its entire discretion.

- 16.11 **Attachment.** In case an attachment, a conservatory order or any other similar action is initiated with respect to any of the Client's accounts, it is specifically agreed that all Secured Obligations shall be considered as immediately due and that the set-off or other appropriate enforcement against the Pledged Assets has occurred prior to such action.
- 16.12 **Conversions.** The Bank is authorised, at any time, to make a conversion of the Pledged Assets into the currencies of the claims of the Bank for the purposes of the enforcement of the Pledge.
- 16.13 **Third-party depositaries.** The Client expressly authorises the Bank to grant a pledge or any other similar security in favour of any sub-depositaries or correspondent banks of the Bank with respect to the assets of the Client held with the Bank which may arise when the Bank engages such sub-depositaries or correspondent banks to hold the assets of the Client.

17. OVERDRAFT

The Bank may, in its sole discretion, make available to the Client an uncommitted multi-currency overdraft on any of its accounts. The Client shall repay each overdraft immediately on demand by the Bank and in any case within thirty calendar days after the date of drawing down such overdraft. Interest shall accrue on the overdraft loans on a daily basis at an overdraft rate (as may be determined by the Bank in its sole discretion) and shall be debited on the last day of each calendar month or at such other intervals as the Bank may determine.

18. ONLINE BANKING SERVICE

By means of a special agreement, the Bank provides its Clients with an online banking service, which is governed by these General Terms and Conditions and the Bank's general terms and conditions related to the Online Banking Service (and any related forms). All such documents shall form a part of these General Terms and Conditions and shall be automatically binding on the Client upon its first access to its page at the Online Banking Service.

19. GENERAL ACCOUNT

- 19.1 The Bank may open various types of accounts. The description and nature of each account as well as the particular terms for its functioning are defined by the document relating to the opening of the account and the particular conditions, if such exist. To that effect, these General Terms and Conditions are to be considered as a master agreement between the Client and the Bank.
- 19.2 In case of legal or administrative restrictions, the Bank may maintain the accounts of the Client in a currency other than the one originally agreed upon without incurring any liability for losses that the Client may suffer as a consequence thereof.
- 19.3 Unless otherwise agreed with the Client, current account shall bear no interest and the Bank may change negative interest to the accounts, depending on the market conditions.
- 19.4 The assets denominated in currencies other than euros will be deposited with the relevant correspondents of the Bank. The Client who holds credit balances in foreign currency shall share in proportion to and up to the amount of these balances, all financial and/or legal disadvantages and losses that might affect the Bank's total balances in the respective currency as direct or indirect consequences of any of the events mentioned above.

20. JOINT ACCOUNT

- 20.1 A joint account (a "**Joint Account**") is defined as an account opened in the name of at least two persons (the "**Joint Account Holders**"). Each holder of a Joint Account or of a joint deposit of financial instruments and/or of precious metals may dispose individually of the assets in such Joint Account. In this respect, each Joint Account Holder may, individually and independently from other Joint Account Holders, *inter alia* manage all funds and all assets in a Joint Account, create debit balances, pledge all assets, collect any correspondence kept by the Bank under a hold mail agreement and undertake any act of disposal on the Joint Account without the Bank having to inform the other Joint Account Holders or their possible heirs.

Each Joint Account Holder shall be entitled to subscribe individually to any product or services of the Bank related to such Joint Account and any such transactions shall be enforceable against all Joint Account Holders.

- 20.2 Termination of the Joint Account shall require the unanimous consent of all Joint Account Holders.
- 20.3 In case of death or incapacity of one of the Joint Account Holders, the surviving Joint Account Holders shall retain all rights with respect to such Joint Account and may continue to freely dispose of the assets in the Joint Account unless formal opposition to the contrary from the persons authorised to represent the deceased or incapacitated Joint Account Holder (in particular the executor of the will, the heirs or the guardian, as the case may be) has been actually received by the Bank. Until the actual receipt of any such opposition, all transactions carried by the Bank with respect to each Joint Account shall be considered to be duly executed and shall not result in any cost, loss or liability of the Bank.
- 20.4 All Joint Account Holders shall jointly and severally be liable to the Bank for all obligations arising from each Joint Account, whether collectively or individually contracted by them.
- 20.5 All operations of any kind, all payments and settlements carried out by the Bank based on the single signature of one of the Joint Account Holders, will discharge the Bank accordingly in respect of the other Joint Account Holders and the signatory himself/herself, as well as in respect of deceased or incapacitated Joint Account Holders, of the heirs and representatives, including minors of any of the Joint Account Holders, and of any third party. Where one of the Joint Account Holders uses the Online Banking Service, it is explicitly agreed that each individual Joint Account Holder may, individually and independently of the other Joint Account Holders, possess all funds and assets, carry out all actions related to management of the funds, establish all rights of lien and withdraw all funds and assets by issuing Instructions via its page at the Online Banking Service, or subscribe to all products and/or services offered via the Online Banking Service.
- 20.6 Only these General Terms and Conditions govern the business relations between the Joint Account Holders and the Bank with respect to Joint Accounts and/or any assets recorded in the Joint Accounts.
- 20.7 The addition or removal of the Client shall not be possible with respect to an existing account, but shall require the opening of a new account, that, depending on the circumstances, may be a Joint Account, whereby any new Client will be an additional Joint Account Holder.
- 20.8 A power of attorney may be granted to a third party, or appointment of any agent with respect to a Joint Account may only be made, by all the Joint Account Holders acting jointly. To the contrary a power of attorney granted jointly by all the Joint Account Holders may be revoked upon Instruction of only one of the Joint Account Holders.
- 20.9 If, for any reason whatsoever, which the Bank does not need to take into consideration, any one of the Joint Account Holders prohibits the Bank in writing from executing another Joint Account holder's Instructions, the joint and several rights between the Joint Account Holders towards the Bank shall cease to have effect upon the actual receipt by the Bank of such notification, without prejudice to the joint and several liability of the Joint Account Holders which shall remain unaffected. In this case, the rights attached to the Joint Account may no longer be exercised individually and the Bank shall only comply with the Instructions given by all the Joint Account Holders, their heirs, assignees or successors. The Bank's responsibility, however, shall only arise on the third business day in Luxembourg upon the actual receipt of such notification.
- 20.10 The Bank may, at any time and without prior authorisation, set-off a debit balance of the Joint Account against a credit balance of any other account opened or to be opened with the Bank in the name of any of the Joint Account Holders, whatever the nature or the currencies of such accounts and also against 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.

- 20.11 Any document and correspondence addressed to one of the Joint Account Holders shall be considered as having been addressed to all Joint Account Holders. However, each Joint Account Holder shall be entitled to obtain from the Bank any information and any documents with respect to the Joint Account.

21. CUSTODY ACCOUNTS

- 21.1 **Safe Custody Items.** The Bank will: (i) safe-keep and manage all types of securities and financial instruments (e.g., shares, book-entry securities, bonds, warrants, etc.) in open safe custody accounts; (ii) register and manage money market and investment certificates not issued in the form of securities in open safe custody accounts; (iii) safe-keep and manage precious metals in tradable form in open safe custody accounts; (iv) safe-keep documents of title suitable for open safe custody accounts such as mortgage certificates, guarantees etc. in open safe custody accounts; (v) safe-keep valuables and other suitable items for safekeeping in a sealed custody account (jointly – the “**Safe Custody Items**”).
- 21.2 The Bank may refuse to accept part or all of the Safe Custody Items without stating any reason. The Bank should notify the Client of its decision without undue delay.
- 21.3 The Bank shall be authorised to check the authenticity of the Safe Custody Items delivered by the Client or a third party and to look into any reports of blocking, without thereby incurring any liability. Such checks shall be carried out on the basis of documentation and information available to the Bank. Safe Custody Items in countries other than Luxembourg shall be delivered to the custodian bank for checking.
- 21.4 The Safe Custody Items deposited with the Bank must be of good delivery, i.e. genuine, in good physical condition, not subject to attachment, forfeiture, opposition or receivership in any location, and be deposited with all their coupons which have not yet matured. The Client shall promptly on demand indemnify and pay to the Bank any cost, loss or liability incurred by the Bank in connection with any Safe Custody Items resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen Safe Custody Items) in the Safe Custody Items it has deposited or any transactions completed by the Bank in respect of such Safe Custody Items. The Bank may further block any Safe Custody Assets which were not of good delivery. If the account of the Bank with a correspondent is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those Safe Custody Items or assets with a market value equal to that of those financial instruments from the Client’s accounts and the Client commits to hold the Bank harmless of any damages that the Bank may have suffered as a consequence thereto.
- 21.5 Unless otherwise agreed, it shall be incumbent upon the Client to take all other appropriate measures to safeguard the rights attaching to deposited Safe Custody Items, in particular to give Instructions to the Bank to exercise or sell subscription rights, or to exercise any option right. The Bank shall be under no obligation to inform the Client of any such rights with respect to any Safe Custody Items held by it in safe custody for the Client.
- 21.6 If a payment is due on partially paid up Safe Custody Items, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of specific Instructions from the Client, the Bank shall be authorised (but under no obligation) to act according to what it considers to be the best interests of the Client, without the Client being entitled to hold the Bank liable for any misjudgement, except in the case of gross negligence of the Bank.
- 21.7 The Bank will not collect tax credits under the provisions of any double taxation treaties applicable to the Client, unless the Bank is expressly instructed to do so by the Client. These amounts will be collected in the name and at the costs of the Client.
- 21.8 The Bank is not obliged to participate in any judicial or arbitration proceedings or in any other kind of litigation or alternative dispute resolution schemes in Luxembourg or abroad, in particular with respect to actions for damages concerning the Safe Custody Items.

- 21.9 Reasonable advance notice must be given to the Bank for any withdrawal of the Safe Custody Items.
- 21.10 Charges for safe custody are calculated according to the Bank's tariff as applicable from time to time. They are payable at the end of each period and are due for the whole relevant period as set out in the tariff, except in the case of a written agreement to the contrary.
- 21.11 The Bank will calculate and is authorised to debit from the Client's account its own charges, commissions and fees as well as those of its correspondents and/or brokers according to prevailing rates.
- 21.12 **Form of Safekeeping.** The Bank is expressly authorised to deposit the Safe Custody Items with a professional custodian of its choice in its own name, but for the account and at the risk of the Client. With respect to the actions or omissions to act of such professional custodians, the Bank incur no liability, except when arising as a result of gross negligence or wilful misconduct by the Bank in selecting the relevant professional custodians. The Bank may always select its shareholder Gazprombank (Joint Stock Company) as a relevant third-party custodian. To the widest extent authorised by law, the Bank shall not be liable for any cost, loss or liability of the Client which can arise as a result of insolvency or negligence of its professional custodian. The Client shall bear a proportional share of all financial and legal consequences affecting any Safe Custody Items placed with third-party custodians, including their insolvency, any changes to legal and statutory provisions, fiscal or otherwise, applicable in the country of the third-party custodian. Unless otherwise instructed, the Bank is authorised to hold the Safe Custody Items in collective deposits with a custodian or a central collective depository. If Safe Custody Items are held in collective deposits in Luxembourg, the Client shall have a right of co-ownership based on the relation between the value of the assets deposited by the Client and the total value of the assets in the collective deposit. This shall not apply to Safe Custody Items which, on account of their nature or for other reasons, must be kept separately. In such cases, the Safe Custody Items deposited with the Bank shall be held and classified by type and by customer, separately from the Bank's own assets.
- 21.13 The Safe Custody Items which are traded outside Luxembourg shall, as a general rule, also be deposited abroad or, if they are delivered elsewhere, shall be transferred at the expense and the risk of the Client. The Safe Custody Items held outside Luxembourg shall be subject to the laws, regulations and standard practices of the place of deposit. Should changes in foreign legislation make it difficult or impossible for the Bank to return the Safe Custody Items held outside Luxembourg, the Bank shall only be required to procure for the Client a claim for the return of the Safe Custody Items or payment of the corresponding sums, provided such a right exists or is assignable.
- 21.14 Securities registered in the name of the holder are generally held in the Client's name. The Client accepts that its name is disclosed to the external depository. Where registration in the holder's name is unusual or impossible, the Bank can have the Safe Custody Items registered in its own name or in the name of a third party, but always for the account and at the risk of the Client.
- 21.15 Assets redeemable by drawings may also be held in collective deposits; assets so redeemable shall be distributed among the Clients by the Bank in a second drawing, using a method which guarantees all owners the same chance of consideration in the second as in the primary drawing.
- 21.16 All Safe Custody Items shall be deposited in a fungible account. Consequently, the Bank only has an obligation to return to the Client financial instruments and/or precious metals of the same nature as those deposited with the Bank without prejudice to any provision to the contrary therein. The Client shall have no claim to particular numbers or denominations of securities delivered from a collective deposit.
- 21.17 **Open Safe Custody Accounts.** In the absence of explicit Instructions from the Client, the Bank shall perform customary management services such as:

- 21.17.1 collection of interest payments, dividends or principal amounts due for payment and other distributions as they fall due;
- 21.17.2 supervising drawings, calls for subscription rights, amortisation of assets etc. on the basis of publications generally available to the Bank, but without assuming any responsibility in respect therefore;
- 21.17.3 exercising, or not-exercising, or selling subscription rights at the discretion of the Bank in the absence of specific Instructions by the Client; and
- 21.17.4 effecting payments for securities or “non-securitised assets” not fully paid-up, provided the time of payment was decided at the time they were issued.
- 21.18 Generally, the Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor exercise any voting rights unless expressly agreed to do so and at the cost of the Client.
- 21.19 In the case of registered securities bearing no coupon, management services shall be performed only if the address, to which dividends and subscription rights are to be delivered, is that of the Bank.
- 21.20 The Bank shall make all other necessary arrangements to safeguard the rights accruing to the Safe Custody Items, in particular the handling of conversions, the purchase, sale or exercise of subscription rights, the exercise of convertible and warrant options, the arrangement of payments of calls on securities not fully paid up, only if the Client provides the Bank with explicit Instructions in good time. In the absence of such Instructions by the Client received by the Bank in good time, the Bank is entitled, but not obliged, to act as it deems appropriate.
- 21.21 If management services for securities or “non-securitised assets” require the Bank to notify issuers or the authorities, the Bank is entitled to refrain at anytime from performing all or some of said services, informing the Client accordingly.
- 21.22 ***Return of the Safe Custody Items.*** The Client may dispose at any time of the Safe Custody Items deposited with the Bank, subject to mandatory legal provisions, rights of pledge or retention and other Bank withholding rights and special contractual agreements such as terms of notice.
- 21.23 The Bank shall fulfil its obligation to return the Safe Custody Items within a reasonable time, in due and proper form, at the premises of its offices in Luxembourg or by transfer of the Safe Custody Items to another depositary agent as per the Instructions of the Client.
- 21.24 Transport and insurance of Safe Custody Items shall be for the account and at the risk of the Client. Unless otherwise instructed, the Bank shall insure the assets and declare their value as it deems fit.
- 21.25 In the absence of specific Instructions from the Client, the Bank shall credit or debit amounts (principal, income, fees, expenses etc.) to the euro-denominated account related to the safe custody account and/or deposit.
- 21.26 Alterations of the accounting Instructions must be received by the Bank at least five banking days in Luxembourg before the transaction falls due. Entries on accounts with the Bank will be made with good value received and in all other cases in accordance with standard bank practices.
- 21.27 ***Insurance.*** The Bank has no obligation whatsoever to insure any Safe Custody Items.

22. RESEARCH

- 22.1 The Bank may from time to time produce and/or distribute research materials, information about investments, and/or trading ideas for Clients. Such research may be produced by the Bank or any of its affiliates. Any investment research or other such information provided by the Bank is not advice or a personal recommendation and should not be relied on as such by the Client. The research will be provided for information purposes only, and it must not be interpreted as an offer or as investment advice for the purchase or sale of any financial instrument.

- 22.2 The Client may not distribute any research received from the Bank to any other person without the prior written consent of the Bank.
- 22.3 The Client shall always rely on its own judgement and carry out its own assessment when making an investment decision in connection with any research the Bank provides. Each research is provided on “AS IS” basis. The Bank makes no representation or warranty of any kind whatsoever, expressed or implied, in connection with the accuracy or completeness of any information contained in such investment research and each such warranty is expressly excluded. The Bank shall not be obliged to up-date any information set out in its research and/or inform the Client of any change to such information. The Bank does not warrant that the Client will receive the research at the same time as its other Clients.
- 22.4 The Bank (and/or its affiliates) may own or have a financial interest in the financial instruments which are referred to in its research.
- 22.5 If the Bank provides research, regardless whether the Bank charges the Client for this service, it is the Client’s responsibility to stop or cancel the provision of research, either by blocking the receipt of the research or otherwise by adhering to the MiFID II inducements rules applicable to parties who receive research in the meaning of Commission Delegated Directive 2017/593 of 7 April 2016.

23. CONFLICTS OF INTEREST AND INDUCEMENTS

- 23.1 The Bank is required to have arrangements in place to manage conflicts of interest between the Bank and its affiliates, the Bank and its Clients, between various Clients and between the Bank’s staff and one or more of its Clients. The Bank implemented a conflicts of interest policy which is available on request by the Client.
- 23.2 While providing the services under these General Terms and Conditions, the Bank may pay or receive fees, commissions or other non-monetary benefits from third parties that are designed to enhance the quality of the Bank’s services and provided that they do not impair compliance with the Bank’s duty to act in accordance with best interests of the Client. If such inducement exists in relation to a financial instrument or service that the Bank may provide to the Client, the Bank, when required under Luxembourg law, will disclose this to the Client, prior to providing the investment service.

24. SPECIAL REGULATIONS

- 24.1 When carrying out the Client’s Instruction on behalf of the Client and on any case at the risk of the Client, the Bank may act depending on the circumstances, either in the name of the Client, acting in such case as a mere agent, or in its own name, acting in this case as a commission agent.
- 24.2 By accepting these General Terms and Conditions, the Client acknowledges and agrees that the following provisions shall apply with respect to any Instruction given from time to time by the Client to the Bank, and carried out by the Bank acting as a commission agent.
- 24.3 The Client acknowledges and agrees that, for the sake of the execution of Instructions, various types of documents must, as the case may be, be signed (the “**Documents**”). As a consequence thereof, the Client acknowledges and agrees that (a) whenever it gives an Instruction (i.e. to buy/subscribe or to sell/redeem) to the Bank, it expressly empowers the Bank to sign, alternatively to have signed by any Bank-related entity, the relevant Documents for the Client’s account and (b) any and all such Documents to be signed by the Bank, alternatively by any Bank-related entity, shall be fully binding to the Client.
- 24.4 The Client further acknowledges and agrees that by signing the Documents, the Bank or any other Bank-related entity will, on its behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or any other Bank-related entity will also grant certain releases and undertake certain indemnification obligations, all pursuant to the Documents (together the “**Representations and Undertakings**”). In providing such Representations and Undertakings, the Bank and any other Bank-related entity may rely on information that the

Client provides to the Bank orally, in writing or otherwise as well as on any information that the Bank or any other Bank-related entity may deem accurate about the Client, in the Bank's or in the other Bank-related entity's sole judgment. Without prejudice to any other provisions of these General Terms and Conditions, the Client agrees to indemnify and hold the Bank harmless, as well as any Bank-related entities, its and their officers, directors, shareholders and employees from any claim, damages, losses, costs or expenses (including attorney's fees) which any of the Bank or the Bank-related entities may incur as a result or in connection with any breach of any Representations and Undertakings and/or in general with the Client's Instructions.

- 24.5 The Client acknowledges and agrees that pursuant to the Documents, the laws applicable in relation to the execution of the Instructions (including, as the case may be, the law applicable to the potential intermediaries involved in the execution of Instructions) or by virtue of a judicial decision, a right of claw-back (i.e. the right to recover from the person to whom a certain amount of cash or property was paid, e.g., at the time of a redemption, such amount of cash or property) may apply in favour of certain persons involved in the execution of Instructions (especially the counterparty of the relevant transaction) or any other authorised third party or authority entitled to recover the clawed-back amount (each an "**Applicant**" and together the "**Applicants**").
- 24.6 In such cases, the Client hereby expressly authorises the Bank and any other Bank-related entity to block all or part of the cash or other property on the Client's account, as the Bank or another Bank-related entity may deem fit, upon receipt of a request from the Applicant, based on the right of claw-back.
- 24.7 In this respect, the Bank or any other Bank-related entity does not have any obligation to verify beforehand that the Applicant's request is legitimate, irrespective of the grounds on which the Applicant's request is based.
- 24.8 The Bank will use its best endeavours to inform the Client of the blocking according to the General Terms and Conditions, and where possible before such blocking occurs. During the period where the relevant cash or property is blocked, the Client agrees and undertakes to keep its account open with the Bank or any other Bank-related entities, as applicable. Further, if the Bank or any other Bank-related entity has not blocked such proceeds on the Client's account, and the Applicant or the Applicants demand the Bank or a Bank-related entity to return any cash or property to the Applicant or to another entity entitled to recover the clawed-back amount, the Client hereby agrees to promptly reimburse the Bank or the relevant Bank-related entity, with interest charged on a market basis for any amount overdue.
- 24.9 Notwithstanding the above, the Bank or any other Bank-related entity are hereby authorised to debit from the Client's account any such cash or property which needs to be returned to the Applicant or to another entity entitled to recover the clawed-back amount, without any prior formal notice. Should the Client close its account with the Bank and should a request from the Applicant or any other authorised third party or authority to return to it or to another entity entitled to recover the clawed-back amount any cash or other property received from it as part of a redemption arise, the Client agrees and undertakes to promptly reimburse the Bank or any other Bank-related entity irrespective of whether the Applicant's or the authorised third party's or authority's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to contest the relevant Applicant's, authorised third party's or authority's request if the Client considers that such a request is not legitimate. The Bank shall have no obligation to take any action to contest such a request.

25. CLAIMS

- 25.1 Claims regarding the Instructions must be made to the Bank in writing:
- 25.1.1 with regard to the execution of an Instruction, at the reception by the Client of the notice or account statement, but, at the latest, within eight days following the dispatch of the notice or statement;
- 25.1.2 with regard to the non-execution of an order, within eight days of the day when the notice of execution or statement of account should normally have reached the Client.

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

26. TERM DEPOSITS

- 26.1 The Client may place term deposits with the Bank. Subject to Clauses 26.2 and Clause 26.3, the Bank shall repay each term deposit on its agreed maturity (termination) date together with accrued interest and such amounts or subject to such deductions as are specified in the application for such term deposit. Interest will be accrued at such rate as agreed between the Client and the Bank in respect of each term deposit. Unless otherwise agreed by the Bank, no interest will be capitalised.
- 26.2 The Client shall not at any time be entitled to, or agree or seek to, require the repayment of, and the Bank shall be under no obligation to repay, all or any part of a term deposit until its agreed maturity (termination) date, unless otherwise agreed in respect of such term deposit. By placing a term deposit with the Bank, the Client expressly confirms its understanding that in exchange of no right to demand the repayment of a term deposit before its term the Client benefits from higher interest rate applied to the deposited funds compared to what it could, *ceteris paribus*, receive on a similar deposit containing possibility of to demand the repayment of a term deposit before its term.
- 26.3 The Bank may agree in limited circumstances (mainly driven by the substantial documented change in the Client's financial situation) to early terminate any of the term deposits by means of signing such documents as the Bank may request. When placing a term deposit with the Bank the Client expressly agrees that the Bank may use the term deposits for its funding arrangements including but not limited to FX swaps transactions. Any costs related to the early withdrawal of deposits (including but not limited to breakage charges as may be applied to the Bank by third parties, and any unwind costs of the FX swap transactions) as reasonably determined by the Bank acting in a commercially reasonable manner shall be borne by the Client. The Client expressly agrees that in case of an early repayment of a term deposit no accrued interest will be paid to the Client and the Client may incur substantial losses so that the final proceeds may be smaller than the initial term deposit.

27. FIDUCIARY ACCOUNTS

Unless otherwise agreed, all present or future fiduciary transactions between the Bank and the Client will be governed by the laws of the Grand Duchy of Luxembourg applicable to fiduciary agreements and subject to the execution of an agreement setting out the terms of such transactions. Any such transactions will be subject to these General Terms and Conditions.

28. CASH AND TRADE BILLS

- 28.1 The Bank is not dealing with cash.
- 28.2 Any transactions in bills of exchange, promissory notes, cheques are subject to a specific agreement between the Bank and the Client. If agreed by the Bank, any such transactions will be subject to these General Terms and Conditions.

29. DOCUMENTARY CREDITS AND COLLECTION TRANSACTIONS

- 29.1 **Documentary credit.** Unless agreed otherwise, documentary credits are governed by the "Uniform Customs and Practice for Documentary Credits" (last edition) published by the International Chamber of Commerce in Paris; the commercial terms shall be interpreted in accordance with the "International Rules for the Interpretation of the Most Commonly Used Trade Terms in Foreign Trade" (Incoterms) issued by the International Chamber of Commerce.
- 29.2 Any expenses incurred by the Bank and its correspondents in connection with the issue, confirmation, advice or any other services related to the documentary credits shall be promptly paid by the Client in the event of cancellation, termination or non-utilisation of the documentary credits.

- 29.3 Prior to taking up the documents, the Bank shall examine whether they are apparently in compliance with the documentary credit conditions. The settlement of the documents under such terms and conditions shall bind the Client to release the Bank from any liability thereto and oblige the Client to take delivery of the documents.
- 29.4 If the Bank uses the services of another bank in order to comply with the Instructions of the Client in connection with any documentary credit, the Bank shall be authorised to lodge funds provisionally at the bank whose services it is using, in all cases, on behalf of and at the risks of the Client, without itself assuming any liability. The Client shall promptly on demand pay to the Bank the amount of any cost, loss or liability incurred by the Bank in connection with engaging such third-party correspondents.
- 29.5 **Documentary collection.** Unless agreed otherwise, collection transactions shall be governed by the "Uniform Rules for Collections" (last edition) of the International Chamber of Commerce in Paris.
- 29.6 The Client warrants to the Bank that the documents submitted for collection are valid, legal and binding and all information provided by the Client is correct in all material respects. The Client further warrants as to the authenticity of the signatures appearing on such documents. Accordingly, the Client agrees that the Bank shall not carry out any verification as to such matters and accepts any consequences resulting from the invalidity of the documents submitted by the Client for collection, their illegality or invalid signatures.
- 29.7 The Bank shall not incur any cost, loss or liability to the Client arising out of or in connection with the accuracy of the calculations, the quantity, the quality or the value of the goods represented by the documents, the terms and conditions of the insurance policy, the solvency of the insurers, any details related to the shipment or storage of the goods and any similar matters. Without prejudice to the foregoing, should the Bank detect any incomplete, imprecise, incorrect or illegal nature of a document submitted for collection, it may in its sole discretion either return it to the Client, or make corrections if it is in the position to amend the data, provided that by doing so the Bank shall act at the sole risk and expense of the Client.
- 29.8 The Bank shall not incur any cost, loss or liability in connection with any imprecision of the Instructions relating to the delivery of documents.
30. **FEES, COMMISSIONS, DUTIES AND OTHER CHARGES**
- 30.1 **Tariff.** The Bank shall invoice its services to the Client in accordance with an applicable tariff and the nature of the transactions involved. The relevant tariff, as may be amended from time to time, is available: (i) at the premises of the Bank; (ii) on demand to the Bank; and/or (iii) on the Website. If the tariff does not set out the fees applicable to a transaction or an Instruction of the Client, the Client should obtain the relevant information from the Bank prior to initiating such transaction. When an Instruction and/or a transaction is executed, the Client shall, in all cases, be deemed to be aware of and to have accepted the most recent tariff of the Bank.
- The Client acknowledges that the tariff sets out the generic information on the fees of the Bank and, accordingly, the Bank may, by a prior notice, inform the Client that the performance of a specific Instruction will result in additional fees and charges.
- 30.2 **Change of tariff.** The Bank may at any time and without prior notice in its sole discretion change interest rates, fees, commissions, duties and other charges due from the Client. Where required by law, the Bank shall inform the Client of changes to its tariff. If such information is provided to the Client by means of the Website, the Client expressly agrees to be informed of any change to the tariff through the publication of the amended tariff on the Website. The Client may terminate the relationship immediately in case of a change to the tariff.
- 30.3 **Charges of third-parties.** The Client shall on demand pay and indemnify the Bank against any documented cost, loss or liability in relation to any custodial fees, the brokerage fees, the fees of the correspondent banks, any breakage, termination or similar fees, costs or payments of

Bank's counterparts and correspondent bank and any other similar fees and charges which the Bank has to pay to any third-parties in relation to the custody of the assets of the Client, or the execution of any Client's Instruction by the Bank, or any incompliance by the Client with any of its Instruction, or any incompliance by the Client with its obligations under these General Terms and Conditions.

- 30.4 **Stamp taxes.** The Client shall on demand pay and indemnify the Bank against any cost, loss or liability in relation to all stamp duty, registration fees and other similar taxes payable in respect of any assets of the Client with the Bank and/or any transactions or Instructions of the Client.
- 30.5 **Withholding and income taxes.** If, in respect of any payment, asset transfer, or any other delivery made or to be made by or to the Bank pursuant to an Instruction of the Client or the Bank exercising any of its discretions under these General Terms and Conditions, any deduction, withholding is required to be made by the Bank for account of any tax or otherwise in connection with any service or product regulated by these General Terms and Conditions or the Bank is required to pay any tax on capital income, gains or other similar tax or charge in connection with any asset of the Client or any transaction of the Client, the Bank shall pay the full amount required to be deducted, withheld or paid to the relevant taxation or other authority within the time allowed for such payment under applicable law. The Client shall bear the risk of such deduction, withholding or any payment on account of any tax on capital income, gains or other similar tax or charge and the obligation of the Bank to pay an amount net of such deduction or withholding and to account to the relevant taxation or other authority for the amount of such deduction, withholding or tax shall satisfy the Bank's obligation to make the original payment to the Client. The Client shall pay and indemnify the Bank against any cost, loss or liability arising in connection with any such deduction, withholding or tax.
- 30.6 **Other taxes.** The Client shall pay and indemnify the Bank against any taxes, duties and charges (other than any Luxembourg corporate income tax) 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 may be held liable and that relate to transactions executed by the Bank for, or on behalf of, the Client.
- 30.7 **Other charges.** The Client undertakes to pay to the Bank all interest, fees, commissions, duties, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client or its assignees by opening, operating and closing any account. The Client shall pay and indemnify the Bank against any cost, loss or liability of the Bank arising out of or in connection with any legal and administrative proceedings, inquiries, investigations, restrictions against the accounts or assets of the Client held with the Bank (including, any attachment proceedings) and/or any expenses incurred by the Bank in connection with any actions, proceedings, litigations taken against the Client by any authority or any third parties. Such costs shall include any expenses of the Bank (including, any legal advice) incurred in connection with ascertaining the legal position of the Bank and/or protecting the Bank's rights and interests.
- 30.8 **Third-party payments.** Without any prejudice to the rules regulating the status of inducements, the Bank hereby informs the Client that in the context of its business relations with other professionals, the Bank may be able to receive commissions or retrocessions of commissions with respect to the transactions carried out on behalf of the Client. If related to a financial instrument or investment service, the Bank shall disclose to the Client the existence, nature and amount of the payment or benefit referred to above, or, where the amount cannot be ascertained, the method of calculating that amount, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary service. Where applicable, the Bank shall also inform the Client on mechanisms for transferring to the Client the fee, commission, monetary or non-monetary benefit received in relation to the provision of the investment or ancillary service.
- 30.9 **Third-party attachments.** The Client authorises the Bank, in its sole discretion, to make any payments from its accounts as may be required by the Luxembourg or foreign authorities by

way of attachment (including, as a result of enforcing third-party claims) or any other document producing similar legal effects, even if the Client's accounts are subject to a pledge or similar surety in favour of a third party.

- 30.10 **Miscellaneous.** The Client authorises the Bank to debit any fee, interest or charge due to the Bank from any of its account. Fees, interest and charges remain due even if their payment is requested only after the closure of the account.

31. BANK'S RESPONSIBILITY

- 31.1 **General liability limitation.** The Bank acts in the best interests of the Client without assuming a firm obligation to achieve any specific result. Unless otherwise agreed in writing, the Bank shall not be liable for any expenses, cost, loss or liability of the Client arising out of, or in connection with, any product, service, transaction or operation performed by the Bank, other than to the extent that they are finally determined by a Luxembourg court to have resulted primarily from gross negligence (*négligence grave*) or wilful default (*faute intentionnelle*) of the Bank.

- 31.2 **Acting on instructions.** The Bank shall not be liable for any act or omission to act when acting on the Client's Instruction. The Bank shall not be obligated to verify any mismatch set out in the Client's Instructions and/or reverse any transactions made pursuant to erroneous Instructions. The Bank may act upon any written Instruction which the Bank in good faith believes to be genuine and meant to document any of the matters set out in these General Terms and Conditions.

- 31.3 **Legal duty prevails.** The Client agrees that the Bank may always refuse to comply with these General Terms and Conditions (including, to refuse to execute any Instruction of the Client and/or to block any account of the Client whether permanently or temporally) without incurring any liability to the Client in the event that the Bank is, or reasonably believes to be, prohibited from doing so in light of its prevailing obligations under any applicable law (including, any laws on anti-money laundering and combating the financing of terrorism, anti-corruption, sanctions, embargoes, or laws setting out the “**know your customer**” and “**know your transaction**” obligations of the Bank), decree and/or regulation of whatever kind, or under any order, ruling, injunction, decision of any court, arbitration tribunal, enforcement officer or any other similar person applicable to it or when processing the relevant transaction may, in the reasonable opinion of the Bank, expose the Bank to any penalty, claims or proceedings of any regulatory authority or a private third party.

- 31.4 The Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of any Bank's duty, including the duty of confidentiality.

- 31.5 The Bank may further rely on:

31.5.1 any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

31.5.2 any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his (her) knowledge or within his (her) power to verify.

- 31.6 Furthermore, the Bank may refuse to execute any Instruction and/or may block any account whether permanently or temporally, without any liability of the Bank to the Client, (i) in case of a reasonable doubt of the Bank as to legality of the transaction, the involvement in the transaction of a person and/or bank of bad reputation, a transaction involving a country of bad reputation, risk of the transaction being stopped, fraudulent misrepresentation, money laundering and more generally any risk of fraud or the operations of the Client appear to be contrary to public policy or standards of decency; (ii) in the event that the Client uses any account or the services of the Bank in a manner which is not consistent with the pre-agreed

terms of use between the Client and the Bank; (iii) if the Client provided false or incomplete information with respect to its status or the status of any transactions processed by the Client; (iv) in the circumstances when the Client is not compliant with any obligation owed by the Client to the Bank; and/or (v) if the Bank is of an opinion that by continuing its relationship with the Client it may be subject to a liability claim. The Client acknowledges that the Bank is generally not permitted to disclose to the Client the grounds for its refusal to execute the transactions and/or furnish with any details available to the Bank and the Client accepts all the risks of non-execution or late execution.

- 31.7 If at any time the Bank is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects any account or asset of the Client (including, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to any accounts or assets), the Bank is authorised to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Bank complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Bank shall not be liable to the Client or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect. The Bank shall be entitled not to process any transaction where doing so would, in the reasonable opinion of the Bank, be inconsistent with, or may expose the Bank to liability, arising in connection with anti-money laundering, combating the financing of terrorism, anti-corruption, sanctions or any other similar laws, rules, regulations or orders.
- 31.8 **Status of the Client.** The Bank shall incur no liability to the Client which arise in connection with: (i) any matters related to the legal incapacity of the Client, its agents or successors; (ii) any matters related to the dearth or insolvency of the Client and related transfers of the assets of a deceased or insolvent person; or (iii) inaccurate statements or representations of an attorney, notary, insolvency officer or any other similar officer and the Bank acting in reliance on such representations in connection with the dearth or insolvency of the Client.
- 31.9 **No individual liability.** The Client may not take any proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to these General Terms and Conditions and any officer, employee or agent of the Bank may rely on this Clause.
- 31.10 **No liability for tax, regulatory and similar considerations.** The Bank will not be liable for any cost, loss or liability (including, resulting from any tax, regulatory, currency control, corporate benefit considerations) which the Client may incur in connection with any product or services of the Bank.
- 31.11 **Third-party acts.** Except in case of its gross negligence (*négligence grave*) or wilful default (*faute intentionnelle*) in selecting a third-party, the Bank shall not be liable for any act or omission to act of any third-party engaged by the Bank (or such third-party) in connection with providing any services to the Client (including, any brokers, correspondent banks, depositaries or custodians, clearing systems, telecommunication companies, post). The Bank will not be liable for any delay (or any related consequences) in crediting any account with any amount, if the Bank has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Bank for that purpose. The Bank shall not be liable for external fraud.
- 31.12 **Indirect losses.** The Bank may be liable only for the direct losses of the Client. The Bank shall not be liable for any indirect, punitive, disciplinary, ancillary cost, loss or liability incurred by the Client, including, any loss of profit, reputational damage, loss of opportunity or any other similar cost, loss or liability.
- 31.13 **Limitation period.** Any claims in relation to the Bank's liability hereunder must be made within sixty calendar days after the occurrence of the event upon which the claim is based.

- 31.14 **No advice.** Except as required under MIFID II and any other mandatory and non-derogatory laws applicable to the Bank in Luxembourg or specifically agreed by the Bank under an individual agreement, the Bank shall be under no duty to make recommendations to or advise the Client in connection with any transaction or product as to any matter.
- 31.15 **Conflicting notifications.** If more than one notification or document is received by the Bank from the Client in respect of the same subject matter, the Bank shall, to the extent that any notification or document received later than the first notification or document in respect of that subject matter contradicts the first notification or document, be entitled to refrain from acting, provided that the Bank informs the Client of such fact without undue delay. Furthermore, the Bank shall be entitled to refuse to act on any notification or document that is unclear or ambiguous until such time as it is able to clarify such notification or document.
- 31.16 **Acting on the basis of qualified advice.** If the Bank is uncertain as to what action it should take in any circumstances, it shall be entitled to seek authorisation or Instruction from the Client or consult with, and obtain advice from, suitable agents, including auditors and legal counsel (who may be counsel to the Client) or other advisers in respect of questions and issues relating to any transaction or product, and, in the absence of its own fraud or wilful default, the Bank shall incur no liability: (i) in acting or omitting to act in accordance with the Instructions or authorisations of the Client or the advice and opinion of such agents or advisers; or (ii) for any delay or inaction pending the obtaining of such Instructions of the Client or advice or opinion of the counsel.
- 31.17 **No participation in proceedings.** The Bank shall be under no obligation to institute, appear in or defend any action, suit or legal or arbitration proceeding in connection with any product or service or to take any other action likely to involve it in liability, cost or expense.
- 31.18 **Liability for custodial services.** The Bank is not responsible for any imperfections linked to problems relating to financial instruments and/or precious metals deposited with the Bank. The Client must monitor the operations that need to be carried out in connection with the deposited assets. The Bank's obligations are limited to the administration of the financial instruments and/or precious metals as defined in these General Terms and Conditions. In case the Client's assets are managed by a third party manager, the Bank will act simply as the depositary of the assets being managed and may not be held responsible neither for the management instructions given by the third party manager nor for the information communicated to the third party manager in the context of such third party management.
- 31.19 When acting as custodian, the Bank is not obliged to verify the quality or the risk of the transactions, nor to warn or advise the Client in relation to the investment decisions taken.
- Forfeitures or damages arising from the lack of exercise of rights and obligations of any nature whether concerning deposited financial instruments and coupons and/or precious metals are entirely borne by the Client. The Bank, as depositary for financial instruments and/or precious metals, has no principal or ancillary obligations other than those expressly set out herein. In case of the loss of financial instruments and/or precious metals due to the Bank's negligence, the Bank shall only be liable to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals, or, if this is not possible, to refund the value of the financial instruments and/or precious metals, as at the date of the request for delivery or sale. The safekeeping of these assets takes place exclusively on the account and at the risks of the Client.
- 31.20 **Acting in good faith.** The Bank shall not be liable for any error of judgement, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for its own fraud or wilful misconduct.

- 31.21 ***Terminating these General Terms and Conditions.*** The Bank shall not be liable to the Client for any losses of the Client resulting from the Bank terminating these General Terms and Conditions. The Client shall pay all costs and charges of the Bank in connection with the transfer of the Client's assets resulting from the termination of these General Terms and Conditions.

32. FORCE MAJEURE AND OTHER SPECIAL EVENTS

- 32.1 The Bank will not be responsible for any failure to perform, or delay in performance of, any of its obligations if such performance would result in it being in breach of, or may expose the Bank to liability arising under, any law, regulation or other requirement of any governmental or other authority in accordance or if its performance is prevented, hindered or delayed by force-majeure events. In such case the obligations of the Bank will be suspended for so long as the force-majeure event continues with the Bank, its subsidiaries or affiliates. Force-majeure event means any event due to any cause beyond the reasonable control of the relevant party, such as restrictions on transferability, requisitions, unavailability of any communication system, any mandatory requirements of law preventing the performance of relevant obligations, fire, explosion, civil commotion, strikes, insurrections, wars or acts of government.
- 32.2 The Client authorises the Bank to block its assets, or to take any other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the Client or if the Bank is informed, even unofficially, of any actual or alleged unlawful undertakings of the Client or of the beneficial owner of the account or if there exists any third party claims on the assets held by the Client with the Bank.
- 32.3 In the case of the Client's death or legal incapacity, the persons authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the persons representing the deceased or, as the case may be, the guardian), shall, except for Joint Accounts and if otherwise provided in the law, replace the Client in the relationship with the Bank after the appropriate documents proving their rights have been produced. As long as the Bank is not formally notified in writing about the death or the incapacity of the Client, the Bank may not be held liable if it carries out orders received from the attorney of the deceased or incapacitated Client.
- 32.4 If, in the reasonable opinion of the Bank, the Bank (or any of its correspondent banks or clearing systems) is not permitted to make a payment to the Client in the currency in which such payment is due or to deliver the relevant financial instruments to the Client, the Bank shall be entitled to make any such payment in euros or Russian roubles (or deliver the equivalent of the market value of the relevant financial instruments in euros or Russian roubles) at the exchange rate quoted to the Bank by such financial institution as the Bank may select (acting reasonably, but including any of its affiliates).

33. INDEMNITY

The Client agrees to indemnify and hold harmless, on an after-tax basis, the Bank from and against any and all losses, claims, damages, charges, liabilities, costs or expenses (or actions, proceedings, investigations, demands, judgments or awards in respect thereof) related to or arising out of, directly or indirectly, (a) the Client, any of its assets held by the Bank, any of its accounts, any Instruction of the Client or any transaction performed on behalf of the Client; and/or (b) any ancillary or accidental activities related thereto (jointly – the “Indemnified Activities”) and will reimburse the Bank for all expenses (including, without limitation, properly incurred fees, expenses and disbursements of legal counsel in whatever jurisdiction) as they are incurred by the Bank in connection with investigating, preparing for, disputing or defending any such action, claim, proceeding, investigation or judgment whether or not in connection with pending or threatened litigation in which the Bank is a party (or may be a party), and/or establishing its right to be indemnified pursuant to this indemnity, other than for any claims or losses to the extent

that they are finally determined by a court of competent jurisdiction to have resulted primarily from the wilful default, or gross negligence of the Bank.

34. PERSONAL DATA, PROFESSIONAL SECRECY AND DISCLOSURE

34.1 **Privacy Statement.** The Bank collects, processes and discloses the Client's personal data in accordance with its personal data protection policy as set out in a privacy statement available at its Website (the “**Privacy Statement**”). The Client may request a copy of the Privacy Statement from the Bank at any time. The Client shall be bound by the Privacy Statement automatically upon entering into any relationship with the Bank.

34.2 **Consent to recording.** The Client (i) consents (on behalf of the Client and any agent, representative, officer or employee whom the Client may authorise to deal with the Bank) to the monitoring or recording, at any time and from time to time, by the Bank of any and all conversations and communications (including, any telephone calls) between any officer of the Bank and the Client (and any agent, representative, officer or employee whom the Client may authorise to deal with the Bank); (ii) waives any further notice of such monitoring or recording; and (iii) agrees to notify (and, if required by law, obtain the consent of) its agents, representatives, officers or employees whom the Client may authorise to deal with the Bank with respect to such monitoring or recording. Any such recording may be submitted in evidence in any court or in any proceeding for the purpose of establishing any matters pertinent to this General Terms and Conditions or any document, Instruction or other communication between the Client and the Bank. A copy of any such recorded conversations and communications with the Client are available on request of the Client for the period of five years. The Bank will charge a fee for providing such recordings in accordance with its current tariffs.

34.3 **Preservation of records.** The telephone records will be kept for at least a period of five years, which may be extended to seven years upon the request of the competent authorities or for any other longer period as provided for by law.

Professional secrecy and disclosure. The Bank is subject to the duty of professional secrecy rules and may not communicate data concerning, and information relating to the business relationships with the Client (the “**Information**”) to any third-party, except when disclosure of the Information is made in compliance with, or required under, applicable law, or upon Instruction or with the consent of the Client. However, the Client consents that the Information may be disclosed or transferred by the Bank without any further notification to, or consent of, the Client to: (i) any person to whom disclosure is required to be made (1) by applicable law or court order, (2) pursuant to the rules or regulations of any government, supervisory, taxation or regulatory body or any stock-exchange, (3) in connection with any legal or arbitration proceedings or investigations; (4) in connection with any corporate reorganisation or restructuring of the Bank; (ii) to any affiliates of the Bank (including, for the avoidance of doubt, the sole shareholder of the Bank, Gazprombank (Joint Stock Company); (iii) to the officers, directors, employees, auditors, professional advisers, other financial institutions, issuance companies, credit card issuers, IT and telecommunication companies, payment services providers and other service providers, outsourcing companies or data processors of: (A) the Bank or (B) any of its affiliates or (C) any sub-contractors or (D) affiliates of such entities; or (iv) to any third parties to the extent that the Bank or any of its affiliates or their agents or service providers deem such disclosure or transfer to be necessary or desirable for the carrying out of its duties, obligations, commitments and activities whether arising under any contract or by operation of law or the legitimate interest of the Bank (including, any correspondent bank). Without limiting the generality of the foregoing, the Bank outsources the IT processing of its financial operations to a third-party service provider (currently, Avaloq Sourcing (Switzerland & Liechtenstein) Ltd. and IBM Switzerland) and retains its right to change such service provider at any time without further notice to, or consent of, the Client.

- 34.4 Any recipients of the Information are either subject by law to the professional secrecy obligation or will be contractually bound by the Bank to ensure confidentiality of the received information. The Client, however, agrees that the recipients of information are not subject to Luxembourg law and, accordingly, the applicable confidentiality obligations may be less strict than the Luxembourg professional secrecy laws. The recipients of information may in certain circumstances and despite their confidentiality obligations be legally bound to provide the Information to the authorities and third parties. The Client may always withdraw its consent to disclose Information.

35. TERMINATION OF BUSINESS RELATIONSHIP

- 35.1 The Bank and the Client may, at any time and without having to state or justify any reason, unilaterally by letter sent by DHL, UPS, FedEx (or similar international courier) give a notice of termination and put an end to their relationship, either totally or in part, with fifteen business days' notice from dispatch of the termination letter (without prejudice to any longer periods arising under non-derogatory provisions of Luxembourg law). In the event that no assets are transferred to the Client's account within twelve months after entering into the relationship with the Client, the Bank may terminate this relationship with immediate effect, without having to give any written notice.
- 35.2 At the expiry of the 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 commitments and obligations undertaken on behalf of or upon the Instructions of the Client. The Client may be obliged to provide the usual banking guarantees until the complete discharge of its debts.
- 35.3 The Bank may terminate its relationship with the Client (and close each account of the Client) with immediate effect and without any further formalities in case of any event or circumstance set out in Clause 31.3 – 31.7.
- 35.4 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.
- 35.5 In case of the termination of its relationship with the Client, all undertakings entered into by the Client including those subject to a specific term shall automatically become payable immediately and without notice unless otherwise specified in the applicable legislation or by contract.
- 35.6 After having terminated the Client relationship, the Bank can make all assets held in account available to the Client in the way it believes has been indicated, and does so at the Client's risk. The Bank reserves the right to retain the funds for a period of sixty days starting from the date of the termination in anticipation of the potential payment of all operations of any nature generally carried out by or for the Client. These assets do not generate interest.
- 35.7 If the Client has provided no Instructions as to the transfer of its assets or, in the reasonable opinion of the Bank, such Instruction cannot be complied with, the Bank may, at any time, (i) sell all financial instruments or other assets held for the Client and convert all cash positions into one single currency; or (ii) in so far as permitted by and in accordance with the provisions of the applicable law, deposit any assets of the Client with the *Caisse de Consignation*, notary or other suitable institution, and such deposit shall discharge the Bank from any obligations under these General Terms and Conditions (including, any monetary or non-monetary obligations whether present or future whether accrued or contingent, including the obligation to transfer the relevant assets to the Client).
- 35.8 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.

35.9 The General Terms and Conditions shall continue to govern the winding up of current transactions until the final liquidation of the accounts.

35.10 The contractual interest rate, commissions and fees, as set out in the relevant tariff 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.

36. TAX MATTERS

36.1 In this Clause 36 (*Tax Matters*) the following definitions are used:

“CESOP Reporting” means any reporting under Council Directive (EU) 2020/284 of 18 February 2020 (as amended from time to time) and any related laws, rules and regulations.

“CRS Reporting” means any reporting under Luxembourg law dated 18 December 2015 (as amended from time to time) and any related laws, rules and regulations.

“DAC 6 Reporting” means any reporting under Luxembourg law dated 25 March 2020 (as amended from time to time) and any related laws, rules and regulations.

“FATCA Reporting” means any reporting under Luxembourg law dated 24 July 2015 (as amended from time to time) and any related laws, rules and regulations.

36.2 The Client is obliged to ask the Bank proactively for all the documents necessary to comply with its tax obligations, including in its country of registration or residence.

36.3 In connection with any services, products or transactions performed by the Bank, the Client acknowledges and agrees that the Bank and its affiliates make no representation as to tax treatment in any applicable jurisdiction (including, Luxembourg or any other jurisdiction where the Client may be resident for tax purposes) of any proceeds under the Financial Instrument and/or the tax implications for the Client in connection with investing into the Financial Instruments. The Client acknowledges that the Bank is not authorised and does not provide tax consultancy services to the Client. The Client confirms to the Bank, prior to investing into any financial instrument, it has consulted with, and obtained advice from, suitable agents, including tax and legal counsel with respect to any matters (including, the tax treatment) related to investing in the Financial Instrument. The Bank shall not be liable in connection with any cost, loss or liability which the Client may incur in connection with the financial instruments (and/or specific Instructions of the Client as to crediting the proceeds under such financial instruments), except when resulting from gross negligence or wilful default of the Bank as determined by the final and non-appealable judgement of Luxembourg courts.

36.4 The Client acknowledges that all information supplied in relation to its fiscal status, both in Luxembourg and abroad, is accurate and complete. Any change of fiscal status or personal circumstances, and in particular a change of domicile, fiscal domicile or nationality, must voluntarily be communicated to the Bank within a maximum of thirty days from the date the change occurred.

36.5 More generally, and immediately upon receiving a request from the Bank, the Client must supply all necessary information and take all necessary steps to allow the Bank to comply with all of its fiscal or tax-related reporting obligations in a timely manner, both in Luxembourg and abroad (and, without prejudice to the foregoing, to comply with CESOP, CRS, DAC 6 and FATCA Reporting), and to respond to any request it should receive from the tax authorities at home or abroad within the time frame stipulated. The Client acknowledges having been informed that if he fails to comply, the Bank shall be entitled to suspend any transaction or service concerned and even sell any securities concerned by these tax obligations, without further notification or prior notice and without the Client being able to claim any compensation.

36.6 The Client undertakes vis-à-vis the Bank to comply with its tax obligations (filing of tax return and payment of tax) towards the authorities in the country/countries in which it is obliged to pay tax relating to the assets deposited and/or held with the Bank and/or managed by the latter.

In the event that the Client is not the ultimate beneficial owner of these assets, it undertakes to inform the latter of this obligation and will ensure that this person respects the same undertaking. The Client's attention is drawn to the fact that the holding of certain assets may have tax consequences that are independent of the location of its tax domicile. Failure by the Client to comply with its tax obligations may be punishable by financial penalties and criminal sanctions, depending on the applicable legislation in the country/countries in which the Client is required to pay/declare tax.

- 36.7 The Client explicitly acknowledges that the Bank may supply any information regarding the Client's fiscal status and/or fiscal domicile and accounts where authorised to do so by law. In this case, the Bank reserves the right to disclose such information to the relevant authority.
- 36.8 The Client acknowledges that the fiscal status determined by the Bank does not in any way constitute advice on taxation.
- 36.9 Furthermore, the Client's attention is drawn to the fact that, pursuant to international agreements signed by Luxembourg, the Client's name and that of the given beneficial owner may be communicated to the relevant overseas authorities upon request, including fiscal authorities, providing the conditions imposed by law are respected.

37. DEPOSIT GUARANTEE AND INVESTOR COMPENSATION

- 37.1 The Client's eligible deposits with the Bank are protected by the "*Fonds de Garantie des Dépôts Luxembourg*" (the "**FGDL**"). The purpose of the FGDL, which is a public institution, is to protect the clients of the member institutions in case of their bank's failure. By securing the depositors' assets, the FGDL contributes to ensuring the stability of the Luxembourg banking system. For more information, please refer to Annex 1 (*Basic Information Regarding Depositor Protection in Luxembourg*) or visit www.fgdl.lu.
- 37.2 The Luxembourg Investor Compensation Scheme also guarantees in favour of investors a maximum coverage of EUR 20.000 in case the Bank is unable to refund Client investors with the funds owed to them or owned by them and held on their behalf by the Bank within the context of investment operations or in case the Bank is unable to return to Client investors collateral and other financial instruments owned by Client investors but held, administered or managed by the Bank.

38. AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

- 38.1 **Unilateral right to amend.** The Bank shall be authorised to amend these General Terms and Conditions, any applicable tariffs and charges and any specific conditions applicable to its products or services at any time and without notice. The amendments shall apply both to future transactions and to transactions initiated prior to the entry into force of the amendments with the effect on and from the date of the notification of such amendments, or, if no notification is made, the date of such amendments.
- 38.2 **Notification to consumers.** However, and without prejudice to the Bank's right to make any amendments required to be compliant with applicable laws or which do not adversely affect the interests of the Clients, the Bank shall notify the Client who is a consumer with respect to any amendments relating to the rates, charges and fees applicable to the Bank services at least two months prior to entry into force.
- 38.3 **Means of notification.** Any notification above may be made by any permitted means of communication between the Bank and the Client (including, by Authorised Email, Website, the Online Banking Service).
- 38.4 **Right to terminate.** If the Client does not wish to accept any amendments, the Client shall terminate in writing its business relationship with the Bank or the product or service affected by these amendments prior to the date of their entry into force. Unless otherwise provided such termination shall be free of charge and have immediate effect.

- 38.5 ***On-going business.*** If the Client does not terminate its business relationship with the Bank within the time-frames set out above, the Client shall be deemed to have accepted such amendments.

39. COMPLAINTS AND CLAIMS

- 39.1 Any complaints and claims by the Client should be sent in writing to Bank GPB International S.A., at 31 avenue Monterey L-2163 Luxembourg City, the Grand Duchy of Luxembourg, to the attention of the Compliance Officer or in accordance with the on-line procedure available at the Website which sets out the relevant complaint form and the email address (info@gazprombank.lu) where the complaint shall be submitted. The Bank will use its reasonable efforts to respond to each complaint within thirty days. The Client will be informed if, given the complexity or need for a further investigation, the Bank needs additional time to respond to a complaint.
- 39.2 If no response is provided by the Bank within the relevant time-frame and/or the Bank and the Client have not reached an amicable agreement with respect to the relevant complaint, the Client may contact the CSSF which is competent to receive complaints from clients of the professionals subject to its supervision and to act as an intermediary in order to seek an amicable settlement of these complaints.
- 39.3 The rules applicable to handling of complaints by the CSSF are set out in CSSF Regulation No. 16-07 relating to out-of-court complaint resolution which is available at the CSSF website. Please note that lodging the complaint with the CSSF is subject to a limitation period of one year after the date when the same complaint is filed with the Bank. For more information, visit www.cssf.lu.

40. SEVERABILITY

If any provision of these General Terms and Conditions is invalid or null, this shall not affect the validity of the other provisions.

41. GOVERNING LAW AND JURISDICTION

- 41.1 The relationship between the Bank and the Client, these General Terms and Conditions and any non-contractual obligations arising out of or in connection with these General Terms and Conditions shall be governed by the laws of the Grand Duchy of Luxembourg.
- 41.2 All disputes shall be of the exclusive competence of the Courts of Luxembourg, Grand Duchy of Luxembourg, unless the Bank chooses to bring an action against the Client before any other court having jurisdiction, including the court of the country of the jurisdiction of incorporation, nationality or residence of the Client (as applicable).
- 41.3 All transactions concluded between the Bank and the Client in the context of this relationship are deemed to have been carried out at the registered office of the Bank and the registered office of the Bank shall be the place of performance of the Bank's obligations to the Client.
- 41.4 Legal actions against the Bank are subject to a limitation period of five years. The limitation period starts to run on the date of the negligence action or inaction held against the Bank. Legal actions initiated after the last day of the limitation period are statute-barred.

ANNEX 1: BASIC INFORMATION REGARDING DEPOSITOR PROTECTION IN LUXEMBOURG

The protection of deposits held at BANK GPB INTERNATIONAL S.A. is guaranteed by:	<i>Fonds de Garantie des Dépôts Luxembourg</i> (“ FGDL ”) ¹
Level of depositor protection:	EUR 100,000 per depositor and per credit institution ²
If you hold several deposits at the same credit institution:	All deposits with the same credit institution are aggregated and the maximum limit is set at EUR 100,000
If you hold a joint account with one or more other person(s):	The maximum limit of EUR 100,000 applies to each depositor individually ³
Timescale for refund in case of failure of the credit institution:	7 working days ⁴
Currency of refund:	Euro
Contact:	Fonds de Garantie des Dépôts Luxembourg Address (Head office): 283, route d’Arlon L-1150 Luxembourg Postal address: L-2860 Luxembourg Tel.: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 info@fgdl.lu
For more information:	www.fgdl.lu

ANNEX 2: INFORMATION ON BASIC PAYMENT ACCOUNTS AND GLOSSARY

1. GENERAL INFORMATION

- 1.1 In accordance with Luxembourg law dated 13 June 2017 on payment accounts (as may be amended from time to time) (the “**Payments Accounts Law**”) any individual person lawfully residing in the European Union who does not exercise a commercial, industrial, craft or professional activity is entitled to open and use a basic payment account offering basic services defined therein.
- 1.2 The basic payment account with Bank GPB International S.A. shall permit to carry out the following payment operations: (i) payments; (ii) transfers; (iii) standing orders; and (iv) online payments. The basic payment account is denominated in euros and does not include an overdraft authorisation, the possibility to open a securities account or the possibility to have a credit card. It is not necessary to purchase additional services to have access to a basic payment account.

2. GLOSSARY

This glossary is provided pursuant to Article 7 of the Payments Accounts Law to set out standard terms used by the Bank with respect to payment accounts’ services:

¹ System responsible for protecting your deposit

² General level of protection

Online Banking Service	The service by means of which the Bank gives the Client online access to his account.
Authorised overdraft	The Bank and the Client agree in advance that the Client may borrow money when its account balance reaches zero. The agreement defines the maximum amount that can be borrowed and specifies whether the Client will incur fees or interest.
Account statement	The Bank gives the Client access to an account statement displaying all the account transactions over a given period.
Standing order	On the Client's instruction, the account provider makes regular transfers of a fixed amount from the customer's account to another account.
Maintaining the account	The Bank manages the Client's account.
Credit transfer	On the Client's, the account provider transfers an amount of money from the Client's account to another account.
BIC	International bank identifier code. The BIC of Bank GPB International S.A.: GAZPLULLXXX.
IBAN	International standard account number format consisting of the country code, a check digit and the basic bank account number.

If a deposit is unavailable because a credit institution is unable to meet its financial commitments, depositors will be reimbursed via a deposit-guarantee scheme. The maximum refund is limited to EUR 100,000 per credit institution. This means that all deposits held at the same credit institution are accumulated in order to determine the amount guaranteed. If, for example, a depositor holds a savings account with a balance of EUR 90,000 and a current account with EUR 20,000, the refund will be limited to EUR 100,000.

In the cases referred to in article 171, section 2 of the Law of 18 December 2015 on default by credit institutions and certain investment companies, deposits are guaranteed above EUR 100,000, in which case they are guaranteed up to a limit of EUR 2,500,000. For more information, visit www.fgdl.lu

³ Level of protection for joint accounts

For joint accounts, the maximum limit is set at EUR 100,000 for each depositor.

However, for the calculation of the maximum limit of EUR 100,000 for accounts where at least two people have rights as partners of a firm, members of an association or any similar unincorporated body, the deposits are grouped together and treated as if they were held by a single depositor.

⁴ Refunds

The FGDL will refund deposits (up to EUR 100,000) within 7 working days.

If you are not refunded within this time limit, please contact the deposit-guarantee scheme, since there may be a deadline for refund claims. For more information, visit www.fgdl.lu

Other important information

In general, all depositors are covered by the deposit-guarantee scheme, whether private individuals or companies. Any exceptions applicable to some deposits are set out on the FGDL website. Upon request, your credit institution will also inform you whether or not certain products are subject to this guarantee. If a deposit is guaranteed, the credit institution will also confirm this on the account statement.