



**M. M. WARBURG & CO LUXEMBOURG**

**General Conditions of Business**

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This English version is a translation of the original German version and is for information purposes only.  
In case of discrepancies between the two versions, the German version shall prevail.





# M. M. WARBURG & CO LUXEMBOURG

## General Conditions of Business

### Basic rules for the relationship between customer and Bank

#### 1. Scope and amendments of these General Conditions of Business and of Special Conditions for individual business relations

##### (1) Scope

The General Conditions of Business apply to the whole business relationship between the customer and M.M. Warburg & CO Luxembourg S.A. (hereinafter the "Bank"). In addition, special conditions shall apply for individual business relations which contain deviations from or additions to these General Conditions of Business; they shall be agreed with the customer upon the opening of an account or a deposit, or upon the giving of an order.

Even after the business relationship has ended, the General Conditions of Business shall continue to apply to the winding up of the relationship.

##### (2) Amendments

The Bank may amend these General Conditions of Business and Special Terms and Conditions at any time in order to conform to amendments to the applicable legal or regulatory framework or to account for changes in market conditions or practices in the financial center.

Amendments to these General Conditions of Business and to the Special Terms and Conditions shall be submitted to the customer not less than two months before the date on which it is proposed that they should take effect. The Bank may choose the means of communication of such submission: it may be sent by post, electronically, mentioned on account statements or in another way. They shall be deemed to have been approved if the customer has not raised any objection thereto with the Bank by the date on which it is proposed that they should take effect. When submitting the proposed amendments, the Bank shall specifically draw the customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval.

##### (3) Opening an account

Any customer wishing to open an account or a deposit must fill in the Bank's account application forms. The application must be approved by the Bank's competent committees. The Bank shall inform the customer if his application is rejected. The Bank shall in principle not accept any assets paid into or transferred to the account applied for until the application to open such account has been approved.

When the business relationship is established, the customer shall provide the Bank with accurate details of his identity (name/designation or company name, home address/registered office, place of residence, nationality, marital status, occupation) by way of a valid official identity document and proof of the origin of the assets that he is depositing with the Bank. The Bank may require natural persons to prove their legal and contractual capacity. Legal persons and other legal entities must provide a certified copy of their current articles of association, a current extract from the Commercial Register and a declaration that lists the persons authorised to act on behalf of the legal person/entity and to represent it in dealings with third parties. In accordance with applicable Luxembourg legislation, natural and legal persons and other entities must provide the Bank with all documents pertaining to the identity of the customer and the beneficial owner of the account. The Bank is entitled, both at the time at which the account is opened and at any time thereafter, to

request an identity document or other document for the purpose of complying with its legal obligations. If the customer fails to provide such documents punctually, the Bank shall be entitled to liquidate the customer's account balances and close the account. The customer shall inform the Bank in writing immediately in the event of any changes to the aforementioned elements of identification.

##### (4) Joint accounts

###### a) Joint account with individual power of disposal ("either to sign" account)

Each account holder may dispose of such accounts alone without the involvement of the other account holder. Each account holder may revoke the other account holder's individual power of disposal towards the Bank at any time with future effect. The Bank shall be notified of any such disposal immediately and preferably in writing for reasons of proof. Thereafter, all account holders may only dispose of the accounts jointly.

###### b) Joint account with joint power of disposal ("both/all to sign" account)

The account holders may only dispose of the accounts jointly. Any amendment to the power of disposal must be made jointly by all account holders.

###### c) Liability

All account holders shall be jointly and severally liable to the Bank for obligations arising from their joint account.

##### (5) Interest

Unless otherwise agreed, the Bank shall be entitled to apply the following conditions to the customer at any time and without prior warning:

- if there is a debit balance on the account, the debit-interest rates as stated on the Bank's current price list shall apply;
- if there is an unapproved overdraft on the account, a higher interest rate shall apply, in accordance with the Bank's current price list for this service.

This provision shall not be interpreted as meaning that the customer is in any way entitled to overdraw his account.

The Bank may at any time demand that the overdrawn amount in excess of the overdraft limit tolerated by the Bank be repaid immediately.

Debit interest accruing on accounts shall generally be capitalised on a quarterly basis and debited from the account.

The Bank shall calculate debit and credit interest on the basis of the value dates, which are determined depending on banking practice and legal provisions.

##### (6) Term deposits

The life of a term deposit shall commence two banking days after the Bank receives the corresponding instructions from the customer.

Unless the Bank receives notification to the contrary from the customer by two banking days before maturity, term deposits may be automatically reinvested for the same duration; this extension shall take place under the conditions applicable at the time of the reinvestment.



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The Bank may permit the customer to partially or fully terminate a term deposit prematurely in return for a compensation payment.

### **2. Banking secrecy, banking information and disclosure of customer data**

#### **(1) Banking secrecy**

Within the framework of the statutory provisions of the Grand Duchy of Luxembourg, the Bank is obliged to keep confidential all customer-related facts and assessments of which it becomes aware (banking secrecy). The Bank may only disclose customer information where legal provisions require it, where the customer consents or expressly instructs the Bank to do so, or where the Bank is authorised to provide bank information. The legislator may amend laws and regulations governing banking secrecy at any time. In the event of such an amendment, the banking-secrecy requirements incumbent on the Bank may change.

Foreign securities entrusted by a customer for safe custody by the Bank, whether in Luxembourg or abroad, shall generally be subject to the jurisdiction of the country in which the issuer's headquarters are located. The rights and obligations shall therefore be determined by the jurisdiction of the issuer's headquarters. Accordingly, the issuer may be entitled or even legally required to obtain information about the holders of the financial instrument. In the event that the Bank is consequently obliged to provide information by disclosing the name of the holder of the financial instrument and the corresponding securities positions, etc. in individual cases, the Bank shall be entitled to pass the relevant information to the issuer or its delegated service provider.

#### **(2) Banking information**

Banking information consists of generally held determinations and observations about the financial circumstances of the customer, his creditworthiness and his solvency; details as to amounts held in accounts or on deposit or as to other assets entrusted to the Bank and details as to his level of borrowing shall not be given.

#### **(3) Requirements for providing banking information**

The Bank shall provide banking information only if the customer has expressly agreed thereto generally or in an individual case. Banking information shall be provided only where the person requesting it has plausibly shown that it has a justified interest in the information sought and there is no ground for supposing that the provision of the banking information is precluded by interests of the customer that are worthy of protection.

#### **(4) Recipients of banking information**

The Bank shall provide Banking information only to its customers and to other credit institutions for their purposes or those of their customers.

#### **(5) Personal data**

In the context of the General Data Protection Regulation EU 2016/679 (GDPR), any personal information provided to or collected by the Bank will be processed by the Bank in its capacity as Controller, or by its sub-contractors and service providers, in order to offer Customers with adapted products and services as well as best adapt business processes to the Customers' needs. The address and commercial register number can be seen below number 20.

The Bank will collect, receive, store and otherwise process (hereinafter collectively referred to as "process", "processing"), electronically or otherwise, personal data related to the Bank's customers and any other natural persons involved in the professional relationship with the Bank's customers, as the case may be, including any authorised representatives, persons holding a power of attorney, beneficial owners and any other related persons.

The Bank will particularly process the following categories of data (hereinafter collectively referred to as "Personal Data"):

- Identification data, such as name, e-mail address, postal address, telephone number, country of residence, nationality, national insurance number, passport, identity card, driving license, tax identification number;
- Banking and financial data, such as financial identification (including bank account number), financial situation (including bank account balance), ability to bear loss, investment objectives or preferences;
- Personal characteristics, such as date of birth and marital status;
- Education, training and qualifications, such as academic curriculum;
- Employment and occupation, such as employer, function, title, place of work, specialisation;
- Images and sound, such as copies of identification documents and recording of telephone conversations;
- Video recordings, through CCTV systems installed at the Bank's premises.

The customer authorises the Bank to process personal data insofar as this is appropriate and necessary for the business relationship and the collection of such data is in accordance with the statutory data-protection and banking-secrecy provisions in force.

The customer data serve the Bank in order that it may duly provide the customer with the services required and fulfil its statutory and banking-supervisory obligations, especially with regard to the prevention of money laundering and terrorist financing and with respect to the obligation to participate in the automatic exchange of information in the area of taxation pursuant to the Foreign Account Tax Compliance Act and the Common Reporting Standard.

In certain circumstances, it may be mandatory for the customer to provide the Bank with his Personal Data. Nonetheless, all declarations made by the customer or answers to questions are provided voluntarily. Failure to answer questions directed to the customer may entail that banking services may not be provided or not provided to their full extent. Personal Data may be collected directly from the customer or other legitimate sources such as third-party data aggregators, public sources and credit rating agencies.

In order to allow for the prompt handling of the Bank's business, customer data needs to be regularly updated. The customer undertakes to communicate any changes in his data to the Bank without delay and to provide the Bank on request with all such information as the Bank shall need for the purposes of handling the business relationship in an efficient way and in conformity with the law. To the extent permitted by applicable law, and except in case of gross negligence or willful misconduct, the Bank shall not be responsible for any losses arising from any inaccurate, inauthentic, deficient or incomplete Personal Data or sensitive Personal Data provided to it.

The Bank may also process Personal Data related to natural persons other than the customer. In such case, the customer will inform such other persons whose Personal Data he disclosed to the Bank, as the case might be, about the fact that the Bank may process Personal Data and, where required, procure the necessary consent to such processing of Personal Data as required by applicable law.



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The Bank is committed to safeguarding and protecting the customer's Personal Data and maintaining appropriate security to protect any Personal Data provided to it from improper or accidental disclosure, use, access, loss, modification or damage. The Bank will take all steps reasonably necessary to ensure that the customer's Personal Data is treated securely and in accordance with applicable law and regulations and the Bank's internal policies and standards.

### **(6) Purpose of Personal Data processing**

Where necessary, Personal Data may be processed by the Bank -for the fulfilment of contractual obligations, -for compliance with legal and / or regulatory requirements, -for the purposes of legitimate interest pursued by the Bank or a third party or -with the Customer's consent.

#### *i. For the fulfilment of contractual obligations*

Fulfilment of contractual obligations covers the processing of Personal Data for the provision of customer-related services and more generally the fulfilment of service requests from the customer and performance of operations in accordance with the customer's instructions, including services and operations relating to account administration, handling of orders, processing of transfers, payments and deposits, collection of bank cheques, loans and mortgages, investments and any other similar transactions and banking services, management of payments instruments, management of investments, subscription to investment vehicles, brokerage, estate planning, management of insurances, communication with the customer, evaluation of the customer's financial needs, monitoring of the customer's financial situation including assessment of his creditworthiness and solvency and generally for conducting a business relationship with the customer.

#### *ii. Payment transactions and lending business*

Within the framework of payment transactions and the lending business, customer data is being processed both by the Bank, some of the units in its holding group and specialised external service providers which the Bank uses in executing payment orders such as Society for Worldwide Interbank Financial Telecommunication (SWIFT), Target, Single Euro Payments Area (SEPA). This processing will be carried out in local computer centers across Europe and in the United States of America (USA) in accordance with local laws and regulations. Therefore, foreign authorities may, in accordance with local legislation, obtain access to the data held in such local computer centers, e.g. for the purpose of fighting terrorism. All customers who instruct the Bank to execute a transfer or other type of transaction thereby tacitly consent to all data necessary for a transaction to be processed by the aforementioned service providers outside of the European Economic Area (EEA).

The jurisdictions to which Personal Data may be transferred may not offer the same level of protection as that afforded in the jurisdiction from which the Personal Data is transferred. The Personal Data transferred to countries outside of the EEA will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. In this regard, the customer gives his consent with regard to the disclosure of data to the external service providers established in countries outside of the EEA and to the units of the holding group.

#### *iii. Outsourcing of services, business units and data*

At its discretion, the Bank may engage third parties to perform activities and processes related to the undertaking of banking transactions, financial services or other typical banking services (hereinafter referred to as "Outsourcing"). The Bank shall undertake Outsourcing in compliance with the applica-

ble legal provisions. There is a possibility that customer data will have to be transmitted to third parties as part of the Outsourcing process. The customer declares his consent to any potential Outsourcing processes and to the related potential transmission of customer data.

In compliance with the legal and regulatory requirements governing the Outsourcing of business units and services, the Bank may outsource individual business units and/or services, such as the maintenance, operation and security of IT systems or parts of these business units or services, to companies within the Holding Group located abroad. The customer declares his consent to such Outsourcing processes and to the related potential transmission and storage of customer data.

As the case may be, other IT-related banking processes may be undertaken during the Outsourcing by the Bank's parent company, in accordance with the currently applicable data protection provisions.

#### *iv. For compliance with legal and regulatory requirements*

In case of processing for compliance with legal and regulatory requirements, the provision of information by the Customer to the Bank is always mandatory. This covers the Bank's processing of Personal Data to comply with applicable banking law such as the applicable legislation on markets in financial instruments (MiFID) and on payment services (PSD), Know-Your-Customer (KYC) and Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT), including the processing of special categories of data, and to comply with requests from or requirements of local or foreign regulatory enforcement authorities as well as tax identification and reporting requirements (where appropriate) notably under Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the OECD's standard for automatic exchange of financial account information commonly referred to as the Common Reporting Standard or CRS), the Foreign Account Tax and Compliance Act (FATCA), the Qualified Intermediary Agreement (QI) and the Automatic Exchange of Information (AEI) as well as any other exchange of information regime to which the Bank may be subject from time to time. Such Personal Data may be shared with the Luxembourg tax authorities (or service providers for the purpose of effecting the reporting on the Bank's behalf) and may be forwarded to foreign tax authorities. Failure to provide correct information to the Bank, or to respond to requests for information, may result in incorrect or double reporting.

#### **a) Foreign Account Tax Compliance Act (FATCA) / Qualified Intermediary Agreement (QI)**

The customer is aware that the Bank is subject to various US tax regulations and agreements, such as (among others) the Foreign Account Tax Compliance Act (FATCA) and the Qualified Intermediary Agreement (QI), whereby it is required to directly or indirectly (i.e. by first transmitting such information to the Luxembourg tax authority (Administration des contributions directes)) provide specific information to the US Internal Revenue Service ("IRS") on an annual basis. The customer shall make the necessary information available to the Bank for this purpose. The customer hereby authorises the Bank, insofar as its relationship with the customer is subject to US tax-reporting obligations, to transmit all account information to the Luxembourg tax authority for forwarding to the IRS, or to transmit it to the IRS directly. Such information includes – but is not necessarily limited to – the customer's name and address, information about the beneficial ownership, a copy of all IRS W-9 forms filed at the bank and/or some or all data contained on IRS form W-9, account statements, the amount of assets deposited at the Bank, the amount of income and revenue, and any other customer or account information that may be requested or required in order for the Bank to fulfil its US tax-reporting obligations. In authorising the Bank to do so and to the extent



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necessary for the aforementioned data provision, the customer hereby waives his protection and rights under Luxembourg banking-secrecy regulations and the Luxembourg Law on data protection.

### b) Common Reporting Standard

The customer is aware that the Bank is subject to the Luxembourg Law of 18 December 2005 on the Common Reporting Standard (CRS), which (among other actions) implements the international Common Reporting Standard in Luxembourg. In accordance with the CRS, in cases where the customer relationship is subject to the CRS reporting requirements, the Bank must report to the Luxembourg tax authority (Administration des contributions directes) on an annual basis certain information defined more precisely in the Law. The Luxembourg tax authority may then transmit such information to the respective tax authorities in the countries in which the reportable natural and/or legal person(s) has/have their tax residence. Within the meaning of the Law, "reportable persons" may be:

- the account holder(s);
- the beneficial owner(s) of the account; or
- the controlling person(s).

Within the scope of this legal requirement and in accordance with this Law, the Bank shall collect, store or process in another way the personal data pertaining to the customer and/or the beneficial owner(s) of the account(s) and/or the controlling person(s) by way of electronic data processing or another method.

In this respect, the customer shall fill in the "Self-declaration of tax residence" bank form (for natural persons, legal persons and/or beneficial owners); provide the Bank with the necessary information; and inform the Bank within 30 days of any change in circumstances that affects the information stated on this form and provide the Bank, unprompted, with an updated self-declaration.

Article 5 of the aforementioned Law, in conjunction with Article 26 of the Law of 2 August 2002 on the protection of personal data, as amended, provides that data subject has the right to the following information about the processing of his personal data:

- a) the Luxembourg financial institution (the Bank) is responsible for processing the personal data;
- b) the personal data is used for the purpose of the aforementioned Law;
- c) the data may be transmitted to the Administration des contributions directes and to the competent authority of a country that is subject to reporting;
- d) answering the questions is mandatory; failure to do so will lead to the consequences stipulated in the aforementioned Law; and
- e) the data subject has the right to access and rectify the data relating to him that is transmitted to the Administration des contributions directes.

### c) MiFID/MiFIR

The customer is aware that the Bank must use an approved reporting mechanism to undertake transaction reporting and must transmit such a report to the national competent authority or an equivalent authorised reporting institution on a daily basis, pursuant to both Regulation (EU) No 600/2014 on markets in financial instruments (MiFIR) and future Luxembourg legislation. Such transaction reports must be undertaken every time there is a change to a position in the customer portfolio. Within the scope of this legal requirement,

the Bank shall store and/or process customers' personal data by way of electronic data processing or another method.

Transaction reporting encompasses all types of financial instruments traded at a trading venue. The requirement to report transactions applies to:

- financial instruments admitted to trading at a trading venue or for which a request for admission to trading has been made;
- financial instruments whose underlying asset is a financial instrument traded at the trading venue; and
- financial instruments whose underlying asset is an index or basket of financial instruments traded at the trading venue.

Within the scope of legal or regulatory requirements to which the Bank, the holding group or the Bank's service providers are subject, the Bank is entitled to transmit customer data to foreign authorities, service providers, units of the holding group, operators of payment systems, brokers, securities issuers (or the service providers engaged by them) and stock exchanges.

*v. For the purposes of legitimate interest pursued by the Bank or a third party*

This covers the processing of Personal Data for (access) security, risk management and fraud prevention purposes, improvements to the Bank's services, collection of details of visits to the Bank's premises, a global overview of customers, and an evaluation of the customer's financial needs to offer or provide services and for accounting purposes, including disclosure of Personal Data to service providers for the purpose of effecting the processing on the Bank's behalf. The Bank may use such information to the extent required for the exercise or defence of legal claims or for the protection of rights of another natural or legal person.

*vi. With the customer's consent*

This covers the use and further processing of Personal Data where the customer has given his explicit consent thereto, e.g. for payment processing or to receive marketing material (about the products and services of the Bank or those of our commercial partners), information about promotional offers and recommendations of services that might be of interest to the customer.

Moreover, the customer authorises the Bank to:

- a. Provide all information required by a third party in connection with a brokering transaction whereby the Bank has, with the customer's consent, brought the customer into a business relationship with such third party. Account balances and the amount of deposits or other assets entrusted to the Bank shall not be disclosed;
- b. Forward all information required by an insurer used by the Bank to such insurer in the event of a claim;
- c. Provide all information required by a domestic or foreign stock exchange or stock-exchange supervisory authority in accordance with the rules having the force of law applicable to such stock exchange in relation to a securities transaction executed by such stock exchange on behalf of the customer; and
- d. By virtue of relevant statutory authorisations on credit relationships, to report to the parent company in the context of group supervision and balance-sheet consolidation.

### (7) Recording of communications

For evidence purposes, all telephone communications with the customer relating to business transactions or any commercial communications may be recorded. Recordings will be kept for limited period of time (but not longer



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than required or permitted by applicable law, notably with respect to legal retention periods) and may serve as evidence in case of a dispute over any commercial transactions or any other commercial communications with the customer.

The Bank collects this type of Personal Data for several reasons, including to:

- Prove transactions;
- Comply with applicable law and regulations;
- Comply with internal procedures and policies;
- Facilitate administration and support;
- Improve security and prevent crime.

### **(8) The customer's rights**

#### *i. Right of information and access*

In accordance with statutory regulations on data protection, the customer has the right to access the Personal Data relating to him and which has been collected or disclosed by the Bank (including Personal Data transferred to the Luxembourg tax authorities) and the right to have such Personal Data rectified in case such Personal Data is inaccurate or incomplete.

The customer has the right to obtain:

- Confirmation of whether and where the Bank is processing his Personal Data;
- Where the data was not collected from him, information about the source of the data;
- Information about the existence of, and an explanation of the logic behind, any automated processing that has significant effect on him.

In this respect, the customer may receive a copy of the Personal Data that the Bank has on file. For any further copies, the Bank reserves the right to charge a reasonable fee based on administrative costs. To exercise this right, the customer can contact the Bank as set out below.

#### *ii. Right of rectification*

The Bank ensures that inaccurate or incomplete Personal Data is erased or rectified. The customer has the right to rectification of inaccurate Personal Data.

#### *iii. Right of erasure ("Right to be forgotten")*

The customer has the right to have Personal Data erased (the "right to be forgotten") if:

- The Personal Data is no longer needed for its original purpose (and no new lawful purpose exists);
- The lawful basis for the processing is the customer's consent, and he withdraws that consent, and no other lawful grounds exists;
- The customer exercises his right to object, and the Bank has no overriding grounds for continuing the processing;
- The Personal Data has been processed unlawfully; or
- Erasure is necessary for compliance with legal or regulatory obligations.

#### *iv. Right to restrict processing*

The customer has the right to restrict the processing of Personal Data (meaning that the data may only be held by the Bank and may only be used for limited purposes) if:

- The accuracy of the Personal Data is contested (and only for as long as it takes to verify its accuracy);

- The processing is unlawful and the customer requests restriction (as opposed to exercising the right of erasure);
- The Bank no longer needs the Personal Data for its original purpose, but the Personal Data is still required by it to establish, exercise or defend legal rights; or
- The verification of overriding grounds is pending in the context of an erasure request.

#### *v. Right of data portability*

The customer has the right to receive a copy of his Personal Data in a commonly used machine-readable format, and to transmit that data to another Controller where the processing is based on his consent and carried out by automated means. The customer may have the Personal Data transmitted directly from the Bank to another Controller, where technically feasible and where the exercise by of this right does not adversely affect the rights and freedoms of others.

#### *vi. Right of objection*

The customer has the right to object, on grounds relating to his particular situation, to the processing of Personal Data where the basis for that processing is either:

- Public interest; or
- The legitimate interest of the Bank as a controller.

The Bank will cease such processing unless it:

- Can demonstrate compelling legitimate grounds for the processing which override the customer's interests, rights and freedoms; or
- Requires the Personal Data in order to establish, exercise or defend legal rights.

Furthermore, the customer has the right to object to the use of Personal Data for the purposes of direct marketing, including but not limited to consumer profiling.

#### *vii. Right to complain*

The customer has the right to complain to the Commission Nationale pour la Protection des Données (CNPD) at <https://cnpd.pub-lic.lu/fr/index.html> if he believes that his data protection rights have been infringed by the Bank.

#### *viii. Withdrawal of consent*

The customer may at any time withdraw his consent to the processing of his Personal Data which is based on such consent and he has the right to object to the processing of such Personal Data upon legitimate grounds, save where otherwise provided by law. If the customer withdraws his consent, this will not affect the lawfulness of the processing of the Personal Data before the withdrawal. By exercising these rights, the processing may no longer involve the relevant Personal Data, and this may constitute an obstacle to the continuation of the business relationship between the Bank and the customer. In this event, the Bank would be entitled to terminate the business relationship, as provided for in the Bank's General Terms and Conditions.

### **(9) Storage of Personal Data**

All Personal Data must be stored by the Bank for the whole duration of the contractual relationship with the customer, plus the legal prescription periods during which the Bank or the customer require such information for the exercise or defense of a legal claim.



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All information that is relevant for the Bank to comply with its applicable legal obligations such as corporate law, accounting or tax obligations will be retained for as long as prescribed by law.

### 3. Liability of the Bank: Contributory negligence of the customer

#### (1) Principles of liability

The Bank shall be liable in fulfilling its obligations only in the event of gross negligence or wilful misconduct on the part of its employees and persons used by it in order to fulfil its obligations. Insofar as the Special Conditions for individual transactions or other agreements provide otherwise, they shall take precedence. In the event that the customer contributed to the occurrence of damage through his own wrongful conduct (for example, by infringing the duties of collaboration listed in point 11 of these Conditions of Business), to what extent the Bank and the customer have to bear the loss shall be determined in accordance with the principles of contributory negligence.

#### (2) Forwarded orders

Where, by virtue of its content, an order is executed typically in such a form that the Bank entrusts its further execution to a third party, the Bank fulfils the order by forwarding it in its own name to the third party (forwarded order). This covers for example obtaining banking information from other credit institutions or the custody and management of securities abroad. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the third party.

#### (3) Disturbance to the business

The Bank shall not be liable for damage arising out of force majeure, riot, war and natural events or other events for which it cannot be held responsible (for example strikes, lock outs, transport disturbances, sovereign dispositions domestically or abroad). The same shall apply to damage arising out of tortuous acts against the Bank and disruptions of telecommunications or similar types of events.

#### (4) Telephone, telegraphic, fax and electronic orders

Damage arising out of transmission errors, abuse, misunderstandings, mistakes or unauthorised third-party access or influence in telephone, telegraphic, fax or electronic communications with the customer or third parties and in the use of other corresponding technical means of communication shall be borne by the customer in so far as the damage is not caused by proven gross negligence and/or wilful misconduct on the part of the Bank's employees. The Bank reserves the right on grounds of security to obtain in the case of such orders and unsigned orders the same or an original confirmation at the customer's expense before executing them. Placing such an order shall be contingent on the conclusion of a corresponding special agreement between the customer and the Bank. The Bank may record any content of telephone conversations, e.g. instructions or orders.

The customer is aware that the communication of electronic messages, such as by email, is not a secure means of transmission. For that reason, the Bank reserves the right to give no legal effect to emails and other electronic messages and to ignore such orders.

If the Bank receives orders by other insecure media (e.g. by telephone or fax), the Bank shall be entitled but not obliged to execute such orders, since the authenticity of orders given using insecure media can be checked by the Bank only to a limited extent where there is no written original order available. There shall be no entitlement on the part of the Bank to execute orders

given using insecure media where the customer has expressly given instructions to the contrary in writing.

#### (5) Evidence

The customer and the Bank expressly agree that notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code (Code civil), in the event of a legal dispute, all written orders and confirmations transmitted to the Bank constitute evidence on a par with witness statements, faxes, emails, bank documents, recorded telephone conversations or other evidence of any kind.

#### (6) Receipt of communications

Written communications from the Bank sent by ordinary mail shall be considered received at the latest seven (7) calendar days later, provided that they were sent to the most recent address communicated to the Bank. Such communications shall be presumed to have been dispatched if this can be proven by way of a shipment marking, dispatch list or electronically stored protocols.

Communications from the Bank to customers via the Bank's website shall be considered received at the latest one (1) calendar day after being made available on the website.

### 4. Unity of account; authority to offset

#### (1) Unity of account

All accounts and deposits of a given customer (including those in different currencies or with different terms and conditions) constitute de facto and de jure only parts of a single current account whose balance is determined only after converting all balances into the basic currency agreed with the customer at the daily rate on the day of the balancing of the account. As far as interest rates, charges and costs are concerned, the conditions of the relevant individual account/deposit shall apply. The customer shall be liable for all of his personal and real collateral with regard to any debit balance following conversion, regardless of whether such collateral is pledged for an individual account/deposit, several accounts/deposits or all accounts/deposits.

#### (2) The Bank's authority to offset

The Bank is entitled, within the legal limits, to offset between all customer claims against it and all customer liabilities to it. The authority to offset shall also extend to the Bank's claims arising from joint accounts.

If a customer fails to meet a due payment commitment owed to the Bank, fails to do so on time, or the Bank has reason to believe that such a payment will not be made, the Bank may demand that all of the customer's liabilities to it be paid directly and immediately, regardless of their legal nature and including time-limited liabilities. The Bank may offset such liabilities without giving prior notice of default, and may do so against the customer's assets at the Bank (valued at market value on the day of the offsetting) in an order of ranking that it sees fit.

It is expressly agreed that in the event of forced execution or safeguarding measures being implemented, all of the customer's liabilities will be considered payable immediately and the customer's assets will be considered offset before this measure is taken. In order to undertake such offsetting, the Bank is entitled, where necessary, to close a term-deposit account prior to its maturity.



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Whilst the Bank may terminate for a serious reason (point 18, paragraph 3), it shall be entitled notwithstanding the provisions of point 4, paragraph 1, of these General Conditions of Business to offset, without prior notice or warning, its own claims against claims of the customer (e.g. credit balances), even when those claims are not yet due. In this connection, where appropriate, amounts in foreign currencies shall be converted.

The Bank shall be entitled to determine against which of several outstanding claims and to what amount in-payments which are not sufficient to offset all claims are to be set off.

### (3) Limits to the customer's right to offset

The customer may only offset his claims against claims of the Bank where his claims are uncontested or have been definitively legally adjudged.

### (4) Connexity of business matters

The Bank and the customer agree that all obligations of the Bank vis-à-vis the customer and of the customer vis-à-vis the Bank within the framework of the banking business relationship constitute a coherent legal relationship (connexity). Consequently, the Bank and the customer shall be entitled to refuse to fulfil their obligations until such time as the other party has fulfilled its obligations.

## 5. Right of disposal after the customer's death

After the customer's death, the person claiming to be entitled to the customer's legal succession shall prove their right of inheritance to the Bank in an appropriate manner. Documents in foreign languages are to be submitted as sworn translations into German or English at the Bank's request. Where the Bank is presented with an original or a certified copy of the last will and testament (will, contract of inheritance) alongside a record of its opening, it may consider any person designated therein as heir or executor as the beneficiary, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank owing to gross negligence.

In the event that the Bank is submitted foreign documents as proof of entitlement, the Bank shall check their appropriateness as credentials and/or proof. The costs incurred in connection therewith shall be charged to the principal.

Any liability of the Bank for appropriateness, genuineness and completeness and for their correct translation, interpretation and legal application shall exist only in the event of gross negligence and/or wilful misconduct.

## 6. Applicable law, jurisdiction

### (1) Applicability of Luxembourg law

As far as the business relationship between the customer and the Bank is concerned, Luxembourg law shall apply unless expressly agreed otherwise.

### (2) Jurisdiction

The Bank may bring proceedings against the customer in the court having jurisdiction in the place where the account is held or in any other court having jurisdiction. The Bank itself may be sued only in the court having jurisdiction in the place where the account is held.

## Account management

## 7. Balance statements for current accounts

### (1) Issue of balance statements

Unless otherwise agreed upon, in the case of current accounts, including the current account agreed in point 4, paragraph 1, of these Conditions of Business, the Bank shall issue a balance statement at the end of each calendar year, thereby offsetting the claims accrued by both parties since the last balancing of accounts (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising therefrom in accordance with point 12 of these General Conditions of Business or any other agreements entered into with the customer.

### (2) Term for objections; approval by tacit acquiescence

Any objections a customer may have concerning the inaccuracy or incompleteness of a balance statement must be raised in writing promptly, and in any case not later than within one month following its receipt; if the objections are made in writing, it is sufficient to dispatch these within the period of one month. Failure to make objections in due time will be deemed to constitute approval. When issuing the balance statement, the Bank will expressly draw the customer's attention to this consequence. The customer may demand a correction of the balance statement even after expiry of this period, but must then prove that his account was either wrongly debited or mistakenly not credited.

## 8. Reverse entries and adjusting entries made by the Bank

### (1) Prior to issuing a balance statement

Incorrect credit entries on current accounts (for example, owing to a wrong account number) may be reversed by the Bank through a debit entry prior to the issue of the next balance statement to the extent that the Bank has a repayment claim against the customer (reverse entry). In this case, the customer may not object to the debit entry on the grounds that he has already disposed of the sum of the credit. This rule shall also apply correspondingly in the event of erroneous credits to other accounts.

### (2) After issuing a balance statement

If the Bank notices an incorrect credit entry only after a balance statement has been issued and if the Bank has a repayment claim against the customer, it will debit the account of the customer with the amount of its claim (adjusting entry). If the customer objects to the adjusting entry, the Bank will re-credit the account with the amount in dispute and assert its repayment claim separately. This rule shall also apply correspondingly in the event of erroneous credits to other accounts.

### (3) Mutual duty to inform

The Bank will immediately notify the customer of any reverse entries and adjusting entries made. If the customer finds an erroneous entry, he shall inform the Bank of this and of the possibility of such errors on the Bank's side. In particular, he may not dispose of an amount to which he clearly should not be entitled.



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### 9. Collection orders

#### (1) Conditional credit entries effected upon presentation of documents

If the Bank credits the countervalue of cheques and direct debits before they are honoured, this shall be done on condition of payment, even if those items are payable at the Bank itself. If the customer hands in other papers, instructing the Bank to collect an amount due from a debtor (for example, interest coupons), and if the Bank effects a credit entry for such amount, this is done under the reserve that the Bank will obtain the amount from the debtor concerned. This reserve shall also apply if the papers are payable at the Bank itself. If cheques and/or direct debits are not honoured or if the Bank does not obtain the amount under the collection order, the Bank will cancel the conditional credit entry regardless of whether or not a balance statement has been issued in the meantime.

#### (2) Honouring cheques and direct debits

Direct debits and cheques shall be honoured if the debit entry has not been cancelled at the latest on the second business day after it was made. Cheques payable in cash are deemed to have been honoured once their amount has been paid to the presenting party. Cheques are also deemed to have been paid as soon as the Bank dispatches a payment notice. Direct debits and cheques presented through the competent clearing house are deemed honoured if they are not returned to the clearing house by the time stipulated by such clearing house.

“Business day” means any day on which the payment service providers involved in the execution of a payment transaction are open for business as required for the execution of payment transactions. The Bank is open for business as required for the execution of payments on all working days with the exception of Saturdays, 24 and 31 December, Luxembourg public holidays and bank holidays.

### 10. Risks inherent in foreign currency accounts and foreign currency transactions

#### (1) Execution of orders relating to foreign currency accounts

Foreign currency accounts of the customer serve to effect the cashless settlement of payments to and disposals by the customer in foreign currency. Disposals of credit balances on foreign currency accounts (for example, by means of transfer orders to the debit of the foreign currency credit balance) are settled through or by one or several correspondent bank(s), as the case may be. Where these transactions are settled through or by correspondent banks, the customer shall bear all economic and legal consequences that may arise as a result of (i) measures taken in the correspondent banks’ home countries or in third countries, (ii) unforeseen events or force majeure, or (iii) any other legal act beyond the Bank’s control.

#### (2) Credit entries for foreign currency transactions with the customer

If the Bank concludes a transaction with the customer (for example, a forward exchange transaction) under which it owes the provision of an amount in a foreign currency, it will discharge its foreign currency obligation by crediting the account of the customer in the respective currency, unless otherwise agreed. In this respect, the Bank has duly fulfilled this obligation when it has credited the relevant account at a correspondent bank or at a bank specified by the customer.

#### (3) Temporary limitation of performance by the Bank

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance (paragraph 1) or to discharge a foreign currency obligation (paragraph 2) shall be suspended to the extent that and for as long as the Bank cannot or can only restrictedly dispose of the currency in which the foreign currency credit balance or the obligation is denominated, on account of political measures or events in the country of the currency in question. To the extent that and for as long as such measures or events persist, the Bank is not obliged either to perform at some other place outside the country of the respective currency, in some other currency (this includes euros or any other base currency agreed with the customer) or by procuring cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely in-house. The right of the customer and of the Bank to set off mutual claims due in the same currency against each other shall not be affected by the above provisions.

### Customer's duties to cooperate

### 11. Customer's duties to cooperate

#### (1) Changes in the customer's name and address or in the power of representation issued vis-à-vis the Bank

A proper settlement of business requires that the customer notify the Bank without delay of any changes in his name and address, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred upon any person (in particular, a power of attorney). This notification duty shall also exist where the powers of representation are recorded in a public register (for example, in the Commercial Register) and any termination thereof or any amendments thereto are entered in that register. The Bank shall be entitled to require the customer to provide further information relevant to the business relationship at any time. In particular, extensive statutory notification obligations may arise, especially from the Money Laundering Act (Geldwäschegesetz). The customer shall be under an obligation to answer such queries without delay.

#### (2) Clarity of orders

Orders of any kind must unequivocally disclose their contents. Orders that are not clearly worded may lead to queries, which may result in delays, for the consequences of which the Bank assumes no liability. Above all, in the case of orders and transfers, the customer must ensure the accuracy and completeness of his data, especially the name of the payee, the IBAN (International Bank Account Number) stated and the BIC (Bank Identifier Code). Amendments, confirmations or repetitions of orders must be designated as such. For securities purchases and sales, the exact securities identification number must be provided, in order to avoid errors which may be charged to the customer.

In order to facilitate the issuing of orders and to prevent errors in content and during transfers, the Bank reserves the right to request that the customer provide relevant order information only on forms issued by the Bank. The same applies with regard to the orders.

#### (3) Special reference to urgency in connection with the execution of an order

If the customer considers that an order requires particularly prompt execution (for example because a money transfer must be credited to the payee's ac-



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count by a certain date), the customer shall notify the Bank of this fact separately. For orders given on a printed form, this must be done separately from the form.

### **(4) Examination of, and objections to, communications received from the Bank**

The customer must immediately examine statements of account, security transaction statements, statements of deposit and of investment income, other statements, notices of execution of orders, as well as information on expected payments and consignments (advices) as to their accuracy and completeness and immediately raise any objections relating thereto. Failure to object within a period of four weeks shall be deemed to constitute approval. This provision shall apply also in the event that post is domiciled at the Bank and when statements of account and transaction confirmations are sent/amended by email (PDF reporting).

### **(5) Notice to the Bank in case of non-receipt of communications**

The customer must notify the Bank in writing immediately if periodic balance statements and deposit statements are not received. The duty to notify the Bank also exists if other communications expected by the customer (security transaction statements, statements of account after execution of customer orders or payments expected by the customer) are not received.

### **(6) Notification of the Bank in connection with US tax legislation**

In the event that the customer is or becomes a US customer within the meaning of the US tax legislation in force for the time being or becomes a US customer during the course of the business relationship with the Bank, the customer shall notify the Bank thereof immediately and, by way of the corresponding forms (W-forms), shall authorise the Bank to provide the Internal Revenue Service (IRS) with any information about income from the Bank's US custodian or to exclude from the account assets accruing income from a US source. If the customer grants a power to sell the assets without disclosing the relevant information, the Bank shall be empowered to sell those assets within 60 days of finding them in the account. If the Bank becomes aware that the customer is a US person and has already opened the account, the customer has to agree to the disclosure of the information or to a sale of the assets within the time specified.

If the Bank receives no instruction from the customer within that time, the Bank may disclose the information. The Bank may be obliged to withhold tax in accordance with the US tax legislation.

### **(7) The customer's liability for legal violations**

Within the scope of his business relationship with the Bank, the customer undertakes to observe at all times all legislation applicable by virtue of his nationality, his place of residence or the place of the transaction. The customer is solely liable for all consequences resulting from a breach of a mandatory requirement, regardless of whether it is to his detriment, to the detriment of the Bank or to the detriment of a third party.

## Cost of banking services

### **12. Interest, charges and disbursements**

#### **(1) Interest and charges in retail banking business**

The level of interest and charges payable in respect of loans and other related services customary in retail banking may be ascertained from the relevant credit agreement with the customer or from the list of prices for services. The level of charges for non-loan-related services is set out in the list of prices for services in force from time to time, which will be provided to the customer on request. If a customer makes use of a service listed therein, then unless otherwise agreed the interest rates(s) and charges for services stated in the then valid price list shall be applicable. As regards remuneration for any services not stated therein which are provided following the instructions of the customer, or which are believed to be in the interests of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, the relevant statutory provisions shall apply, save in so far as may be otherwise agreed.

#### **(2) Interest and charges other than for retail banking business**

The amount of interest and charges other than for retail banking business shall, in the absence of any other agreement or contradicting legal provisions, be determined by the Bank at its reasonable discretion.

#### **(3) Changes in interest and charges**

In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the terms of the relevant loan agreement with the customer.

At the customer's request, the Bank shall indicate to the customer in a transparent manner the currently applicable underlying reference interest rate in accordance with which interest rate changes are determined. If the respective reference interest rate is negative, the Bank is entitled to set it at "zero per cent (0%)".

#### **(4) Services for which no fee is payable**

The Bank shall not charge any fee for services which it is required to provide by law or pursuant to an ancillary contractual obligation, or for services which it renders in its own interests, unless the charging of such a fee is legally permissible and it is charged in accordance with the statutory rules.

#### **(5) Changes in charges for services typically used on a long-term basis**

Changes in the charges for services which are typically used on a long-term basis by the customer in the context of the business relationship (e.g. management of ordinary accounts and securities accounts) shall be submitted to the customer in writing not less than two months before the date on which it is proposed that they should take effect. The changes shall be deemed to have been approved if the customer has not raised any written objection thereto by the date on which it is proposed that they should take effect. When submitting the proposed changes, the Bank shall specifically draw the customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval. Where such changes are proposed to the customer, he may forthwith terminate the contract thereby affected by giving notice to that effect at any time prior to the date on which it is proposed that the changes should take effect. When submitting the proposed changes, the Bank shall specifically draw the customer's attention to this right of termination. If the customer terminates the contract, the altered charge(s) shall not be used as the basis for the terminated business relationship.



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### (6) Disbursements

The customer shall bear all disbursements which are incurred when the Bank carries out the instructions or acts in the presumed interests of the customer or when collateral is furnished, administered, released or realised (in particular, notarial fees, storage charges, cost of custodianship of items serving as collateral).

### Security for the Bank's claims against the customer

## 13. Providing or increasing security

### (1) Right of the Bank to request or increase security

The Bank may require the provision of banking security for any claims that may arise from the banking relationship, even if such claims are conditional (for example, claim for reimbursement of expenses in relation to the assertion of a claim resulting from a guarantee assumed for the customer). If the customer has assumed liability to the Bank for the liabilities of another of the Bank's customers (e.g. as a guarantor), the Bank reserves the right to provide or increase security with regard to the assumption of the debt resulting from the assumption of liability.

### (2) Changes in the risk

If the Bank, upon claims arising against the customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur and/or regulatory requirements become known which justify a higher risk assessment of the claims against the customer.

This may, in particular, be the case where the economic status of the customer has changed or threatens to change for the worse, the value of the existing security has deteriorated or threatens to deteriorate, or third parties ask the Bank to provide or increase security (additional cover) for transactions on behalf of the customer (such as futures trading).

### (3) Setting a time limit for providing or increasing security

The Bank shall set an appropriate time limit for providing or increasing security. If the Bank intends to make use of its right of termination without notice in accordance with point 18, paragraph 3, of these General Conditions of Business should the customer fail to comply with the obligation to provide or increase security within the time limit, it will draw the customer's attention to this consequence before doing so.

## 14. Agreement of a lien in favour of the Bank

### (1) Agreement on the lien

Notwithstanding other rules in these General Conditions of Business, the customer and the Bank agree that the Bank acquires a lien on the customer's securities and items which have come or will come into the possession of the Bank in the course of banking business. The Bank shall also acquire a lien on any claims which the customer has or may in future have against the Bank arising from the banking relationship (e.g. credit balances). The customer and the Bank agree that the deposit opened in the name of the customer to which precious metals are booked constitutes a special deposit set up for that purpose.

Insofar as it is necessary for setting up the lien, the Bank shall be empowered

- to transfer securities and items of the customer to itself as security,
- to have registered securities registered under its own name in the issuer's register as security, and
- to have papers to order duly endorsed in the name and on behalf of the customer showing that the papers to order have been transferred as security.

### (2) Secured claims

The lien on the pledges, which is established in accordance with these General Conditions of Business, serves to secure all existing, future and contingent claims arising from the banking relationship which the Bank is entitled to against the customer. If the customer has assumed liability to the Bank for the liabilities of another of the Bank's customers (e.g. as a guarantor), the lien shall also secure the debt resulting from the assumption of liability.

### (3) Exemptions from the lien

The lien shall not extend to monies or other assets that become subject to the Bank's power of disposition with the specific condition that they may only be used for a specific purpose. Also, the lien does not extend to shares issued by the majority shareholder in the Bank itself (own shares). The same applies to participation rights/participation certificates issued by the Bank itself or its majority shareholder and the securitised subordinated liabilities of the Bank or its majority shareholder. Any voting rights tied to the pledges shall remain with the customer/pledger unless revoked in writing by the Bank.

### (4) Interest and dividend coupons

If securities are subject to the Bank's lien, the customer is not entitled to demand the delivery of the interest and dividend coupons pertaining to such securities.

## 15. Limitation of the claim to security and obligation to release

### (1) Cover limit

The Bank may assert its claim that security be provided or increased until the realisable value of all security corresponds to the total amount of all claims arising from the banking business relationship (cover limit).

### (2) Release

If the realisable value of all security exceeds the cover limit on a more than temporary basis, the Bank shall, at the customer's request, release such security items as it may choose in the amount exceeding the cover limit; when selecting the security items to be released, the Bank will take into account the legitimate concerns of the customer or of any third party having provided security for the customer's liabilities. In this context, the Bank is also obliged to execute orders of the customer relating to the items subject to the lien (for example, sale of securities, paying out of assets).

### (3) Special agreements

If for a specific security item assessment criteria other than the realisable value, another cover limit or another limit for the release of security have been agreed, those other criteria or limits shall apply.



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### 16. Realisation of security

#### (1) Right of election of the Bank

In case of realisation, the Bank may choose between several security items. When realising security and selecting the items to be realised, the Bank will take into account the legitimate concerns of the customer and any third party who may have provided security for the liabilities of the customer.

#### (2) Realisation

In the event that the customer does not meet his liabilities when they fall due, the Bank may realise the securities pledged to it by giving one month's notice by registered letter; however, where there is a serious reason, in particular an impending price loss, a shorter period of notice of at least two days shall be given.

If the security item consists of securities listed on a stock exchange or whose prices are determined on a regulated market, the Bank may allow them to be sold on the stock exchange at the applicable price by a person authorised by it or by a competent official.

In all other cases, the manner and place of realisation and any official ("officier public") or other person to be involved shall be determined by the Bank.

The Bank shall also have the right to obtain a court order that, in accordance with a valuation by a publicly recognised expert, it is entitled to all or part of the security items as payment to the extent of its claims against the customer.

#### (3) Realisation of money claims

Without prejudice to the provisions of point 4, paragraphs 1 and 2, the Bank shall be entitled, after giving the customer warning, to immediately set off its claims against the customer against the customer's money claims subject to the lien.

## Termination

### 17. Termination rights of the customer

#### (1) Right of termination at any time

The customer may at any time, without notice, terminate the business relationship as a whole or individual business relations for which neither a maturity nor different termination arrangements have been agreed.

#### (2) Termination on serious grounds

If the Bank and the customer have agreed on a maturity or different termination arrangements for a particular business relation, such relation may be terminated without notice only if there is a serious ground which makes it unacceptable to the customer to continue the business relationship, after having given due consideration to the legitimate concerns of the Bank.

#### (3) Legal rights of termination

Legal rights of termination remain hereby unaffected.

### 18. Termination rights of the Bank

#### (1) Termination upon notice

Upon observing an adequate notice period, the Bank may at any time terminate the business relationship as a whole or individual relations for which neither a maturity nor different termination arrangements have been agreed. In determining the period of notice, the Bank will take into account the legitimate concerns of the customer. The notice period for termination of a payment service framework agreement, or of a securities account, shall be at least one month.

#### (2) Termination of loans without a fixed term

Loans and loan commitments for which neither a fixed term nor different termination arrangements have been agreed may be terminated at any time by the Bank without notice. When exercising this right of termination, the Bank will give due consideration to the legitimate concerns of the customer.

#### (3) Termination on serious grounds without notice

Termination of the business relationship as a whole or of individual business relations without notice is permitted if there is a serious ground which makes it unacceptable to the Bank to continue the business relationship, after having given due consideration to the legitimate concerns of the customer. A serious ground shall exist in particular if the customer has made incorrect statements as to his financial situation which were of significant importance for the Bank's decision concerning the granting of loans or other operations involving risks for the Bank or if a substantial deterioration occurs or threatens to occur in the customer's financial situation, jeopardising the discharge of obligations towards the Bank, and/or if the customer's circumstances change for the worse, making it unacceptable for the Bank to continue the business relationship. The Bank may also terminate the business relationship without notice if the customer fails to comply, within the required time period allowed by the Bank, with the obligation to provide or increase security in accordance with point 13, paragraph 2, of these Conditions of Business or under any other agreement, or if the customer's transactions are, in the Bank's view, not compatible with the applicable law.

If the serious ground consists in the breach of a contractual obligation, termination is only permitted once a determined, reasonable deadline for remedying the situation has elapsed or once a warning has been issued without success. This shall not apply if the customer definitively and wholeheartedly refuses or fails to adhere to a contractually stipulated deadline or a specific other deadline despite the Bank contractually binding the continuance of its interest in performance to the punctuality of the service where there are specific circumstances that, after weighing up the interests of both parties, justify immediate termination, or if setting a deadline or issuing a warning is superfluous due to the individual circumstances.

#### (4) Settlement following termination

In the event of termination without notice, the Bank shall allow the customer an appropriate time for settlement (in particular for the repayment of any loan), unless it is necessary to attend immediately thereto. The Bank's rights in accordance with the provisions set out in point 4 of these General Conditions of Business shall remain unaffected hereby. Following termination, the customer shall no longer have any entitlement to interest on his credit balance.



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### Protection of deposits

#### 19. Deposit Protection

The Bank is a member of the Luxembourg Deposit Guarantee Scheme ("Fonds de garantie des dépôts Luxembourg", FGDL), hereinafter referred to as the Deposit Guarantee Scheme. Within the legal limits, this Scheme compensates the customer for the potential loss of certain deposits in the event of the Bank's bankruptcy. The Bank shall make available to actual or potential depositors the legally required information about deposit protection and the Deposit Protection Scheme, either electronically or on paper. Insofar as the Deposit Guarantee Scheme makes payments to the customer, his claims against the Bank in the amount of the payment shall be transferred to the Deposit Guarantee Scheme, whereby the Deposit Guarantee Scheme shall have a preferential right to the liquidation assets.

The Bank is also a member of the Luxembourg Investor Compensation Scheme ("Système d'indemnisation des investisseurs Luxembourg", SIIL), through which deposit items up to an amount of 20,000 euros are secured.

The Bank is empowered to provide any necessary information and documents to the FGDL, the SIIL or a person acting on their behalf.

### Information for the customer

#### 20. Information about the Bank

The Bank is managed in the legal form of a société anonyme and has its registered office (siège social) in Luxembourg. The Bank is registered on the Registre de Commerce Luxembourg under number B 10 700.

Its physical address is: 2, place François-Joseph Dargent, L-1413 Luxembourg.

Its postal address is: Boîte postale 16, L-2010 Luxembourg.

Telephone number: +352 42 45 45-1

Website: <http://www.mmwarburg.lu>

VAT identification number: LU 11805339

#### 21. Supervisory authority

The Bank's supervisory authority is the Commission de Surveillance du Secteur Financier (CSSF).

Its address is: 283, route d'Arlon, L-1150 Luxembourg.

#### 22. Complaints

Customer complaints should be directed in person or by post, email, fax or telephone to our complaints office or to the responsible customer advisor. The complaints office of the responsible customer advisor will handle the customer's complaint in accordance with the complaints procedure in place for the financial sector. The customer may also file a complaint with the Luxembourg supervisory authority, the Commission de Surveillance du

Secteur Financier (CSSF), at 283, route d'Arlon, L-1150 Luxembourg. The CSSF's complaints office shall act as the out-of-court arbitration board. A member of the Bank's executive board has been designated vis-à-vis the aforementioned supervisory authority as the Bank's representative for dealing with complaints.

#### 23. Taxes

The Bank shall provide the customer with the tax documents necessary for declaring his revenue. The customer is responsible for declaring his assets and income in the country of his tax residence (country of domicile) in accordance with the applicable tax legislation in that country. Notwithstanding this and pursuant to the currently applicable regulations and laws, the Bank shall meet its obligation to itself determine the customer's income and to withhold and pay any resultant taxes. Furthermore, within the legally defined limits, the Bank must disclose information about the business relationship to domestic and foreign authorities. The Bank does not provide legal or tax advice. The Bank reserves the right to refuse to carry out instructions, such as cash transactions or physical deposits/withdrawals, if they constitute a potential breach of domestic or foreign regulatory (including tax) provisions in force.

#### 24. Limitation period

Customer claims for interest payments shall become time-barred five years after the maturity of such interest. However, in the event of the business relationship being terminated, such claims shall become time-barred at the latest two years after the effective termination date.

Claims for the repayment of credit balances or for the return of items held for safe custody shall become time-barred thirty years after the effective termination date.

The Bank's right to deposit shall remain unaffected if it arises from these General Conditions of Business, the Special Terms and Conditions or legislation.

### Final provision

Should a provision of these General Conditions of Business become fully or partly void, the rest of the General Conditions shall remain effective. Such a void provision shall in this case be superseded by the effective provision that corresponds as closely as possible to the economic purpose of the void provision.



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### Special Terms and Conditions governing trading in securities and safe custody

These Special Terms and Conditions apply to the purchase, sale and safe custody of securities, even where the rights attaching thereto are not represented by certificates (hereinafter "securities").

#### Execution of customer orders for the purchase or sale of securities

##### 1. Forms of securities transactions

###### (1) Commission transactions/fixed-price transactions

The Bank and the customer shall conclude securities transactions in the form of commission transactions (paragraph 2) or fixed-price transactions (paragraph 3).

###### (2) Commission transactions

Where the Bank executes orders placed by its customer for the purchase or sale of securities in the capacity of a commission agent, it shall conclude for the customer's account a purchase or sale transaction (execution transaction) with another market participant or a central counterparty, or it shall engage another commission agent (the intermediate commission agent) to conclude an execution transaction. In electronic trading on a stock exchange, the customer's order may also be executed directly against the Bank or the intermediate commission agent if the terms and conditions for trading on the stock exchange permit this.

###### (3) Fixed-price transactions

Where the Bank and the customer mutually agree on a fixed or determinable price for an individual transaction (fixed-price transaction), this shall result in a purchase contract; the Bank shall accordingly take delivery of the securities as purchaser from the customer or it shall deliver the securities as seller to the customer. The Bank shall charge the customer the agreed price plus, where interest-bearing bonds are concerned, accrued interest.

##### 2. Execution policy for securities transactions

The Bank shall execute securities transactions on the basis of its execution policy applying at the time. The execution policy shall form part of the Special Terms and Conditions. The Bank shall be authorised to amend the execution policy in accordance with supervisory requirements. The Bank shall inform the customer of any amendments to the execution policy.

#### Special rules governing commission transactions

##### 3. Usages and practices/notification/price

###### (1) Application of legal provisions/usages and practices/terms of business

Execution transactions shall be subject to the legal provisions and terms of business (usages and practices) applying to securities trading in the place of

execution; in addition, the general conditions of business of the party contracting with the Bank shall apply.

###### (2) Notification

The Bank shall notify the customer without delay of the execution of the order.

###### (3) Price of the execution transaction/remuneration/ disbursements

The Bank shall charge the customer the price of the execution transaction; it shall be entitled to charge its remuneration and disbursements including third-party costs.

##### 4. Requirement of an adequate credit balance/securities holding

The Bank shall be required to execute orders or to exercise subscription rights only to the extent that the customer's credit balance, or a credit facility available for securities trading, or the customer's securities holding, is adequate for such execution. If the Bank does not execute all or part of the order, it shall advise the customer thereof without delay.

##### 5. Fixing of price limits

When placing orders, the customer may stipulate to the Bank price limits for the execution transaction (orders with price limits).

##### 6. Period of validity of customer orders unlimited in time

###### (1) Orders without price limits

An order without price limits shall be valid in accordance with the execution policy (Clause 2) for one trading day only, provided that this is also a working day for the Bank. If an order for same-day execution is not received in sufficient time for it to be dealt with in the ordinary course of that day's business, it shall be registered for execution on the next trading day, provided that this is also a working day for the Bank. If the order is not executed, the Bank shall advise the customer of such non-execution without delay, provided the customer can be contacted without unreasonable expense.

###### (2) Orders with price limits

An order with price limits shall be valid in accordance with the execution policy (Clause 2) for one trading day only.

##### 7. Period of validity of orders for the purchase or sale of subscription rights

Orders without price limits for the purchase or sale of subscription rights which are traded in Luxembourg shall be valid for the duration of trading in those rights. Orders with price limits for the purchase or sale of such rights shall lapse at the close of business on the penultimate day of trading in the rights concerned. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined in accordance with the relevant foreign usages and practices.



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The handling of subscription rights which form part of the customer's securities portfolio on the last day of trading in such rights shall be governed by Clause 15.

### 8. Expiry of pending orders

#### (1) Dividend payments, other distributions, granting of subscription rights, capital increase from the company's funds

In the case of dividend payments or other distributions, the granting of subscription rights or a capital increase from the financial resources of the company concerned, orders with price limits for the purchase or sale of shares in domestic execution venues shall lapse at the close of business on the trading day on which the shares, including the aforementioned rights, are last traded, if the rules applying in the relevant execution venue provide for such lapsing. In the event of a change in the portion of paid-in capital required in respect of partly paid shares or in the nominal value of shares, or in the event of a share split, orders with price limits shall lapse at the close of business on the trading day preceding the day as of which such shares are listed with an increased portion of paid-in capital or with the changed nominal value or with a share split.

#### (2) Suspension of quotation

Where, in a domestic execution venue, special circumstances relating to the issuer cause the fixing of prices to cease (suspension of quotation), all customer orders for execution in that venue in respect of the securities concerned shall lapse, if the terms and conditions applying in the execution venue provide for this.

#### (3) Execution of customer orders in foreign execution venues

The execution of customer orders in foreign execution venues shall be governed to that extent by the usages and practices prevailing in the relevant foreign execution venue. If a customer order without limits is not executed, the Bank shall inform the customer of such non-execution without delay, provided the customer can be contacted without unreasonable expense.

### 9. Responsibility of the Bank in commission transactions

The Bank shall be responsible for the proper performance of the execution transaction by the party with whom it contracts or by the party with whom the intermediate commission agent contracts. Pending completion of an execution transaction, the Bank's responsibility in engaging an intermediate commission agent shall be limited to exercising due care in selecting and giving instructions to that agent.

### Performance of securities transactions

### 10. Settlement on the domestic market as a general rule

The Bank shall perform securities transactions on the domestic market, unless the conditions set out below or a contrary agreement provide for acquisition of the securities abroad.

### 11. Acquisition on the domestic market

Where performance takes place on the domestic market, the Bank shall, if the shares are held in collective safe custody, procure for the customer co-ownership of the collectively held securities concerned. Where securities are not eligible for collective safe custody, sole ownership of them shall be

procured for the customer. The Bank shall keep those securities for the customer physically segregated from its own holdings and from those of third parties (jacket custody).

### 12. Acquisition abroad

#### (1) Acquisition agreement

The Bank acquires securities abroad where, acting as a commission agent, it executes abroad purchase orders in respect of domestic or foreign securities, or where it sells to the customer, by way of a fixed-price transaction, foreign securities which are not traded on the domestic market either on or off-exchange, or where, acting as a commission agent, it executes purchase orders in respect of foreign securities or sells to the customer, by way of a fixed-price transaction, foreign securities which, although traded on or off-exchange on the domestic market, are customarily acquired abroad.

#### (2) Engagement of intermediate depositories

The Bank shall arrange for securities acquired abroad to be held in safe custody abroad. In so doing, it shall engage other domestic or foreign depositories (such as Clearstream Banking S.A.) or shall entrust one of its offices abroad with such safe custody. The safe custody of the securities shall be subject to the legal provisions, usages and practices applying in the place of deposit and to the general conditions of business of the foreign depository or depositories.

#### (3) Securities credit

The Bank shall in the proper exercise of its discretion and with due regard to the customer's interests procure the ownership or co-ownership of the securities or any other equivalent legal position customary in the country of deposit, and shall hold that legal position for the customer. In this connection, it shall issue to the customer a securities credit in respect of collective custody, a foreign depository (securities credit) or jacket custody.

#### (4) Cover holding

The Bank need only meet the customer's delivery claims arising from the customer's securities credit from the cover holding maintained by the Bank in the country in question. The cover holding shall comprise the securities of the same type held in safe custody for customers and for the Bank in the country of deposit. A customer to whom a securities credit has been issued shall therefore bear proportionally any economic or legal prejudice, loss or damage that may affect the cover holding as a result of force majeure, riot, war or natural phenomenon or by reason of other interventions by third parties in the country in question for which the Bank is not answerable, or in connection with acts of domestic or foreign authorities.

#### (5) Treatment of consideration

Where, pursuant to paragraph 4, a customer has to bear any prejudice, loss or damage in respect of the cover holding, the Bank shall not be required to refund the purchase price to the customer.

Services rendered in connection with safe custody

### 13. Quarterly Account Statement / Securities

The Bank shall issue Quarterly Account Statement / Securities.



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### 14. Redemption of securities/renewal of coupon sheets

#### (1) Securities held in safe custody by the Bank domestically

In the case of securities held in safe custody by the Bank itself domestically, the Bank shall attend to the redemption of interest and dividend coupons and redeemable securities upon their maturity. The counter-value of interest and dividend coupons and of matured securities of any kind shall be credited subject to actual receipt by the Bank, even if the instruments are payable at the Bank itself. The Bank shall procure new sheets of interest and dividend coupons (renewal of coupon sheets).

#### (2) Other securities held in safe custody domestically or abroad

The duties referred to above shall be the responsibility of the relevant foreign depository of the securities held in the respective depository country.

#### (3) Drawing and notice of repayment of bonds

In the case of bonds held in safe custody by the Bank itself domestically, the Bank shall monitor the date of redemption resulting from drawings and notices of repayment, provided it receives notification thereof. Where other redeemable bonds are drawn on the basis of their certificate numbers (number drawing), the Bank shall, at its option, either allocate to the customer, for drawing purposes, certificate numbers in respect of the securities credited to him or proceed by way of an internal drawing to distribute between the customers the amount allocated to the cover holding. This internal drawing shall take place under the supervision of an independent monitoring agency; alternatively, it may be carried out using electronic data-processing equipment, provided an impartial drawing is assured.

#### (4) Redemption in a foreign currency

Where interest and dividend coupons or matured securities are redeemed in a foreign currency or in units of account, the Bank shall credit the amount collected to the customer in that currency, provided the customer has an account in the currency concerned. Otherwise, it shall credit the customer with the corresponding amount in euros, save in so far as may be otherwise agreed.

### 15. Treatment of subscription rights

The Bank shall notify the customer of the granting of subscription rights when, and as soon as, the Bank has received notice thereof from issuers or from its intermediate depositories. Provided the Bank has not received any other instructions from the customer by the close of business on the penultimate day of trading in such subscription rights, it shall sell at the best price obtainable all domestic subscription rights forming part of the customer's securities holding; the Bank may arrange for foreign subscription rights to be realised at the best price obtainable in accordance with the usages and practices applying abroad.

### 16. Communication of information

Where the Bank receives information from the issuer or from its depository/intermediate depository relating to, for example:

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- financial reorganisation proceedings,

that affects the customer's securities, it shall communicate that information to the customer if such information may have a significant effect on the cus-

tomers' legal positions and where it is necessary to notify him for the purpose of safeguarding his interests. The customer need not be notified if the Bank does not receive the information in time or where the measures to be taken by the customer are not economically justifiable because the costs involved are out of proportion to the customer's possible claims.

### 17. Duty to verify on the part of the Bank

The Bank shall verify once only, at the time of lodgement of securities certificates, by reference to information in the public domain, whether the certificates are affected by notices of loss (stops), payment stoppages and the like. Verification by the Bank as to whether securities certificates are the subject of invalidation proceedings by public notice shall also be conducted after lodgement.

### 18. Exchange, removal and destruction of certificates

#### (1) Exchange of certificates

The Bank may, without prior notice to the customer, comply with a request received by it from the issuer or its intermediate depository for the surrender of securities certificates, provided such surrender is manifestly in the customer's interests and does not involve an investment decision (e.g. following the merger of the issuer with another company or if the securities documents are incorrect as to their content). The customer shall be advised thereof.

#### (2) Removal and destruction following loss of securities status

If the securities certificates held in safe custody for the customer lose their status as securities following extinction of the rights they represent, they may be removed from the customer's securities account for destruction.

Certificates held in safe custody domestically shall, where possible, be placed at the customer's disposal if so requested. The customer shall be advised of the removal, possible delivery and possible destruction of the certificates. If the customer fails to give any instructions, the Bank may destroy the certificates following the expiry of a period of two months after despatch of such advice to the customer.

### 19. Liability

#### (1) Safe custody by the Bank itself domestically

Where securities are held in safe custody by the Bank itself, the Bank shall be liable only for gross negligence and/or wilful misconduct on the part of its employees and of persons engaged by it for the fulfilment of its obligations.

#### (2) Safe custody by third parties

Where securities are held in safe custody by third parties, the Bank's responsibility shall be limited to exercising due care in the selection and instruction of the depository or intermediate depository engaged by it.

#### (3) Instructions from the customer

The Bank shall assume no liability when selecting a depository or intermediate depository or instructing a third party upon instructions from the customer.



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### 20. Miscellaneous

#### (1) Requests for information

Foreign securities which are acquired or sold abroad, or which a customer entrusts to the Bank for safe custody domestically or abroad, are regularly subject to foreign law. Rights and duties of the Bank or the customer are therefore also determined by that law, which may additionally provide for disclosure of the customer's name. In the event that the Bank is consequently obliged in individual cases to provide information by disclosing the customer's name or other information, it shall be entitled to pass such information to the foreign authority. In conjunction herewith, please also refer to Clause 2(1) of the General Conditions of Business.

#### (1) Lodgement/transfer

These Special Terms and Conditions shall also apply where the customer physically lodges domestic or foreign securities with the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. Customers who request safe custody abroad shall be issued with a securities credit in accordance with these Special Terms and Conditions.

### 21. Securities lending operations

The Bank may from time to time, in the context of securities lending operations, dispose for its own account and at its own risk of securities forming part of a customer's securities portfolio. The Bank warrants that this will not result in any prejudice to the customer.

### 22. Duty of care vis-à-vis third-party depository banks

#### (1) External depository banks

It may happen, where customers' financial instruments are held by a third-party depository bank, that the third-party bank in question is precluded by local law from showing the customer's financial instruments separately from its own assets. Should the third-party bank default or become insolvent, the customer may not be able to get back all of his assets in their entirety if the total value of the financial instruments is insufficient. In all such cases, the Bank's responsibility shall be limited to exercising due care in selecting and giving instructions to the external depository bank. Save as laid down in the foregoing provisions, no liability shall attach to the Bank for loss or damage suffered by the customer as a result of acts or omissions of an external depository bank.

#### (2) Acting as an intermediary

Where the Bank acts as an intermediary (nominee) by purchasing, subscribing for or holding financial instruments not on its own behalf but for the account of the customer, it is subject only to the obligations provided for in paragraph 1. If the customer gives the Bank instructions which the Bank is unable or unwilling to carry out on the customer's behalf, it shall take all measures to enable the customer to act in his own name. The customer undertakes to indemnify the Bank in respect of all prejudice, costs, losses, claims and/or expenses which the Bank may suffer, sustain or bear in its capacity as intermediary.

### 23. General Conditions of Business

The Bank's General Conditions of Business shall apply in all other respects.

## Special Terms and Conditions governing trading in foreign exchange, notes and coins

### 1. Manner of execution and settlement

#### (1) Manner of execution

In executing all orders for the purchase and/or sale of foreign exchange, notes and coins, the Bank shall, at its option, act either as a commission agent dealing in its own name, without its being required to make any express announcement to that effect, or as a dealer for its own account. Deviations from the normal mode of execution must be expressly agreed. Purchase and sale offers may also be accepted by the Bank on a partial basis if it considers this to be expedient in the interests of the customer.

#### (2) Execution venue

The usages and practices prevailing in the relevant execution venue shall apply to transactions in respect of foreign exchange, notes and coins.

#### (3) Settlement

Transactions in respect of foreign exchange, notes and coins may be settled by the Bank on a net basis, unless the customer demands settlement on a gross basis or regulatory requirements contradict this.

### 2. Execution of orders; insufficient cover

#### (1) Execution of orders

The Bank shall if possible execute foreign-exchange, note and coin orders on the day that they are received. Where an order is not executed in a timely manner, the Bank shall be liable only for gross negligence and/or wilful misconduct.

#### (2) Insufficient cover

The Bank may decline to execute purchase and/or sale orders, either wholly or in part, or may cancel and annul such orders, if the customer's credit balance or securities account balance is insufficient.



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### 3. Objections by the customer

Objections to settlements and advices of execution must be raised without delay following receipt thereof, by fax, by email or by attendance in person in the Bank's premises. In the absence of any such objection, such settlements and advices, etc. will be deemed to have been approved; when issuing them, the Bank shall specifically draw attention to this consequence of failure to raise an objection in good time. Objections concerning the non-execution of orders must be raised without delay in writing, by fax, or by attendance in person in the Bank's premises, following the point in time at which the

relevant settlement or advice of execution would ordinarily have been received by the customer in the post.

### 4. General Conditions of Business

The Bank's General Conditions of Business shall apply in all other respects.

## Special Terms and Conditions governing precious metal accounts and metal accounts

### 1. Precious metal accounts

#### (1) Items standing to the credit of precious metal accounts

The items standing to the credit of a precious metal account are comprised of fungible precious metals which are owned by the account-holder. Fungible precious metals are precious metals of the same type and form, and of customary quality, which are held in safe custody without possessing any specific identifying features.

#### (2) Cover holding

A quantity of precious metal corresponding to the amount credited to the customer's precious metal account shall be held by the Bank for the account-holder in its own premises and/or in those of third-party depositories domestically or abroad; it shall be held in the Bank's own name without being separated from the Bank's own holdings and those of its other customers.

#### (3) Right to delivery

The holder of a precious metal account shall be entitled to demand delivery of the precious metal(s) belonging to him.

#### (4) Fungibility of precious metals

Precious metal accounts are subject to the provisions of the Grand-Ducal Regulation of 18 December 1981 on fungible deposits of precious metals (Règlement grand-ducal du 18 décembre 1981 concernant les dépôts fungibles de métaux précieux et modifiant l'article 1er du règlement grand-ducal du 17 février 1971 concernant la circulation de valeurs mobilières).

### 2. Metal accounts

#### (1) Items standing to the credit of metal accounts

The items standing to the credit of a metal account are comprised of credits which grant the account-holder solely a contractual right, exercisable against the Bank, to delivery of metal. No interest shall be payable on credit balances in metal accounts. Metal accounts are not subject to the Grand-Ducal Regulation referred to in Clause 1(4).

#### (2) Acquisition of ownership

Upon delivery of items standing to the credit of a metal account, the account-holder shall acquire ownership of the metal delivered.

#### (3) Redemption

The account-holder may at any time offer the Bank, for redemption, his or her claim to delivery of metal. Where such an offer is accepted by the Bank, the redemption price shall be determined by reference to the market price prevailing on the date of the incoming order. The claim to delivery of metal shall become extinct when the redemption price is credited to the account-holder.

### 3. Provisions applying to precious metal accounts and metal accounts

#### (1) Credits

Credits shall be expressed in terms of troy weight or gross weight, or in terms of a number of units customary in the trade.

#### (2) Delivery

Items standing to the credit of precious metal accounts or of metal accounts shall be delivered (hereinafter "the delivery") by the Bank as follows:

##### a) precious metals:

aa) in the case of credit items expressed in terms of troy weight or gross weight, in bars recognised internationally as constituting "good delivery";

ab) in the case of credit items expressed in terms of a number of units customary in the trade:

- in bars of the type credited, or
- in coins of the type credited which are customary in the trade. There shall be no entitlement to delivery of coins minted in any particular year or coins of any particular mintage;

b) other metals: in the units and finenesses customary in the trade.

In the case of precious metals, the troy weight or gross weight delivered, or the number of items delivered, shall be debited to the precious metal account; in the case of other metals, the gross weight of the goods thus delivered shall



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be debited to the metal account. Any difference between the weight credited and the weight physically delivered shall at the Bank's discretion be made up by small units or settled on the basis of the market price prevailing on the date on which the settlement is drawn up.

The Bank reserves the right to establish distribution limits and to distribute within such limits.

### (3) Time and place of delivery

a) Delivery of precious metal(s) or of metal(s) standing to the credit of a precious metal account or metal account shall, upon demand by the account-holder, be effected in the depository's business premises in Luxembourg.

b) Delivery may not take place earlier than five business days after receipt of a corresponding order from the holder of the precious metal account or metal account, as the case may be, and after payment of a delivery fee. If the account-holder does not take delivery within four weeks following receipt of the order, a fresh delivery order shall be required.

c) Upon request, the Bank shall deliver precious metal(s) or metal(s) standing to the credit of a precious metal account or metal account in a different place, provided the Bank considers this to be feasible without disproportionate expense and provided it is in conformity with the laws applying in the place in question. However, delivery to a place outside Luxembourg shall be effected exclusively at the risk and expense of the account-holder. The Bank may demand from the account-holder payment of a reasonable advance in respect of the transport and insurance costs.

d) The delivery shall be subject to the tax laws applying at the time of delivery in the place of delivery.

### 4. Assumption of risk

a) Holders of precious metal accounts or metal accounts maintained with the Bank shall bear, in proportion to and up to the amount of their credit balances, all economic and legal prejudice, loss or damage that may affect the cover holding in the corresponding precious metal or metal existing with the Bank

or third parties domestically or abroad in respect of precious metal accounts or metal accounts, as a result of force majeure, war, riot or similar occurrences, or by reason of interventions by third parties abroad for which the Bank is not responsible, or in connection with acts of domestic or foreign authorities, or in consequence of acts or failures to act on the part of any third-party depository carefully selected and instructed by the Bank or of persons employed by such depository in the performance of the latter's obligations.

(b) In the event of total or partial loss of the cover holding in the corresponding precious metal or metal as a result of one of the events or occurrences referred to in Clause 4 (a), the Bank shall assign to the holder of the precious metal account or metal account all rights for the purposes of recovering or replacing the lost precious metal(s) or metal(s).

### 5. Costs and taxes

Fees covering the Bank's costs in connection with precious metal accounts and/or metal accounts shall be computed and charged to the account-holder. Those fees shall be payable annually and the amount thereof shall be communicated separately to the account-holder.

All taxes, duties and levies which may become payable in connection with precious metal accounts or metal accounts, including in relation to deliveries, shall be borne by the account-holder.

### 6. General Conditions of Business

The Bank's General Conditions of Business shall apply in all other respects.



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## Special Terms and Conditions governing transfer operations

The following terms and conditions shall apply in relation to the execution of customers' transfer orders:

### 1. General

#### 1.1 Essential characteristics of transfer operations, including standing orders

The customer may instruct the Bank to transmit sums of money in favour of a payee by way of cashless transfer to the payee's payment service provider (one-off order). The customer may also instruct the Bank to transmit a fixed amount of money to the same account of the payee on a given recurring date (standing order).

#### 1.2 Customer identification

For the purposes of the procedure, the customer shall be required to use the following payee identification:

Destination	Currency	Payee identification
Domestically	Euro	IBAN <sup>1</sup>
Abroad within the European Economic Area	Euro	IBAN
Domestically or within the European Economic Area	Currency other than the euro	- IBAN and BIC <sup>2</sup> or - Account number and BIC
Outside the European Economic Area	Euro or another currency	- IBAN and BIC or - Account number and BIC

The particulars required for the carrying-out of the transfer operation shall be as prescribed in Clauses 2.1 and 3.1.

#### 1.3 Issue of the transfer order and authorisation

(1) The customer shall place a transfer order with the Bank using a form approved by the Bank or in some other manner agreed with the Bank, providing the requisite particulars in accordance with Clause 2.1 or Clause 3.1. The customer shall be responsible for ensuring that the particulars given are legible, complete and accurate. Particulars which are illegible, incomplete or inaccurate may lead to transfers being delayed and/or misdirected, and this may cause the customer to suffer loss and/or damage. Where particulars are

illegible, incomplete or inaccurate, the Bank may decline to execute the order (see also Clause 1.7). If the customer considers that the transfer needs to be effected particularly expeditiously, he must notify the Bank separately to that effect. In the case of transfer orders which are placed using a form, such notification must not be given on the form itself where the form in question does not itself provide for the giving of an instruction to that effect.

(2) The customer shall authorise the transfer operation by appending his signature or in such other way as may be agreed with the Bank.

(3) Where the customer so requests, the Bank shall, before executing an individual transfer order, indicate the maximum time that will be taken to carry out the payment operation in question, together with the fees to be charged therefor and, as the case may be, a breakdown of those fees.

#### 1.4 Receipt of the transfer order by the Bank

(1) The transfer order shall become effective when it reaches the Bank. It shall be deemed to have reached the Bank when it arrives in the Bank's reception facilities provided for that purpose via one of the transmission means agreed with the Bank.

(2) Where the transfer order arrives in accordance with the second sentence of paragraph 1 on a day which is not a business day of the Bank as indicated in the "List of Prices for Services", it shall be deemed to have reached the Bank on the first business day thereafter.

(3) Where the transfer order is received after the period during which incoming items are accepted, as indicated in the Bank's reception facility or in the "List of Prices for Services", it shall be deemed, having regard to the provision relating to the time for execution (see Clause 2.2.2), to have reached the Bank on the first business day thereafter.

#### 1.5 Revocation of the transfer order

(1) Once the transfer order has been received by the Bank (see paragraphs 1 and 2 of Clause 1.4), the customer may no longer revoke it. Up until that time, it may be revoked by means of a declaration to the Bank.

(2) Where the Bank and the customer have agreed on a specific date on which the transfer is to be effected (see paragraph 2 of Clause 2.2.2), the customer may revoke the transfer order or, as the case may be, the standing order (see Clause 1.1) at any time up until the end of the last business day before the agreed date. The Bank's business days are indicated in the "List of Prices for Services". Following the timely receipt by the Bank of a revocation of a standing order, no further transfers shall be executed on the basis of the standing order previously existing.

(3) After the points in time/dates referred to in paragraphs 1 and 2, the transfer order may be revoked only by agreement between the customer and the Bank. Such agreement shall become effective if the Bank manages to prevent the execution from taking place or manages to recover the amount transferred. The Bank shall charge a fee for dealing with any such revocation by the customer; the amount of such fee shall be as indicated in the "List of Prices for Services".

<sup>1</sup> International Bank Account Number (Internationale Bankkontonummer)

<sup>2</sup>Bank Identifier Code (Bank-Identifizierungscode)



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## 1.6 Execution of the transfer order

(1) The Bank shall execute the customer's transfer order where it is in possession of the particulars required for execution (see Clauses 2.1 and 3.1), those particulars are in the agreed form (see paragraph 1 of Clause 1.3), the order is authorised by the customer (see paragraph 2 of Clause 1.3) and the customer's account contains sufficient funds in the currency of the order to carry out the transfer or a credit has been granted in a sufficient amount (execution conditions).

(2) The Bank and any other payment service providers involved in the execution of the transfer operation may carry out the transfer exclusively on the basis of the identification of the payee as provided by the customer (see Clause 1.2).

(3) The Bank shall notify the customer of the carrying-out of transfers in the manner agreed for the provision of account information. Where the standard arrangement for the sending of such information by post and/or PDF document applies, the notification shall take place on the next business day following the carrying-out of the transfer, by despatch of the relevant written confirmation. Where other arrangements have been agreed, specific agreements for the retention and holding of mail shall apply.

## 1.7 Cases in which the Bank may decline to execute orders

(1) Where the execution conditions (see paragraph 1 of Clause 1.6) are not met, the Bank may decline to execute the transfer order. The Bank shall notify the customer of this without delay, and in any event within the period of time provided for in Clause 2.2.1 or Clause 3.2, as the case may be. The customer may also be notified in the manner agreed for the provision of account information. In providing such notification, the Bank shall, in so far as may be possible, state the reasons for its having declined to carry out the order and suggest possible ways in which the errors that led to this, may be rectified.

(2) Where it is apparent to the Bank that identification particulars provided by the customer do not relate to any payee, any payment account or any payment service provider of the payee, the Bank shall inform the customer to that effect and, where appropriate, refund the transfer amount to the customer.

(3) The Bank shall charge a fee for notifying the customer where it declines for justified reasons to execute an order; the amount of such fee shall be as indicated in the "List of Prices for Services".

## 1.8 Transmission of transfer data

In the context of effecting the transfer, the Bank shall transmit the data contained in the transfer (transfer data), either directly or through the intermediary of agents, to the payee's payment service provider. The payee's payment service provider may make the transfer data, including the payer's International Bank Account Number (IBAN), wholly or partially available to the payee. In doing so, the intermediaries and the payee's payment service provider shall store the transfer data temporarily.

In the case of transfers, the transfer data may be forwarded to the payee's payment service provider via the messaging system known as the Society for Worldwide Interbank Financial Telecommunication (SWIFT), having its headquarters in Belgium. For system security reasons, SWIFT stores the transfer data temporarily in its computer centers in the European Union, Switzerland and the USA.

The legislator may amend the legal and/or regulatory provisions governing the transmission of transfer data, especially its scope, at any time in the future. In the event of such amendments, the requirements incumbent on the

Bank regarding the scope of the transfer data to be transmitted may change. Reading these General Terms and Conditions implies that the customer has been informed that such changes may occur in the future.

## 1.9 Notification of unauthorised or defectively executed transfers

The customer shall be required to notify the Bank without delay upon finding out about any unauthorised or defectively executed transfer order.

## 1.10 Fees

### 1.10.1 Fees for transfers within Luxembourg and to other European Economic Area (EEA<sup>3</sup>) States in euros or another EEA currency<sup>4</sup>

The fees payable in transfer operations are set out in the "List of Prices for Services".

Notice of proposed changes to the fees charged shall be given to the customer in writing not less than two months before the date on which they are to take effect. Where the customer has agreed with the Bank that communications in the context of the business relationship are to be sent electronically, notice of the proposed changes may be given using that means. Such changes shall be deemed to have been approved if the customer has not raised any objection thereto by the date on which it is proposed that they should take effect. When giving notice of the proposed changes, the Bank shall specifically draw the customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval.

Where changes to the fees charged are proposed to the customer, he may forthwith terminate the business relationship by giving notice to that effect at any time prior to the date on which it is proposed that the changes should take effect. When submitting the proposed changes, the Bank shall specifically draw the customer's attention to this right of termination.

### 1.10.2 Fees payable in other circumstances

The fees payable, and changes thereto, in respect of

- transfers to States outside the EEA (third States<sup>5</sup>), or
- transfers within the EEA States in currencies of States outside the EEA (third-State currencies<sup>6</sup>), and
- transfers by customers who are not retail customers,

shall be governed by the rules set out in Clause 12(1) to (6) of the General Terms and Conditions of Business.

<sup>3</sup>The contracting parties to the Agreement on the European Economic Area are currently Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland.

<sup>4</sup>The EEA currencies are currently: the euro, the British pound sterling, the Bulgarian lev, the Croatian kuna, the Czech koruna, the Danish krone, the Hungarian forint, the Icelandic króna, the Norwegian krone, the Polish zloty, the Romanian leu, the Swedish krona and the Swiss franc (only for cross-border payments to or from Liechtenstein).

<sup>5</sup>Third States are all States outside the European Economic Area (the States which are currently in the European Economic Area are listed in footnote 3).

<sup>6</sup>E.g. the US dollar.



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## 1.11 Exchange rate

Where the customer issues a transfer order in a currency other than the account currency, the account shall nevertheless be debited in the account currency. In the case of such transfers, the rate of exchange shall be determined by reference to the conversion rules set out in the "List of Prices for Services".

Any change to the reference exchange rate referred to in the conversion rules shall take effect immediately and without prior notice to the customer. The reference exchange rate shall be published by the Bank on request or shall be ascertainable from a source accessible to the public.

## 1.12 Complaints

Customer complaints should be directed in person or by post, email, fax or telephone to our Complaints Department or to the responsible customer advisor. The Complaints Department or the responsible customer advisor will handle the customer's complaint in accordance with the complaints procedure in place for the financial sector. The customer may also file a complaint with the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF) at 283, route d'Arlon, L-1150 Luxembourg, whose complaints department functions as an extra-judicial mediation body. A member of the Bank's executive board has been designated vis-à-vis the aforementioned supervisory authority as the Bank's representative for dealing with complaints.

## 2. Transfers within Luxembourg and to other European Economic Area (EEA<sup>7</sup>) States in euros or other EEA currencies<sup>8</sup>

### 2.1 Particulars required

The customer must provide the following particulars in the transfer order:

- full name (first name and surname, or company name) of the payee;
- the payee's customer identification (see Clause 1.2); for transfers in EEA currencies other than the euro, if the BIC is not known, the full name and address of the payee's payment service provider must instead be given;
- the currency (where appropriate in the abbreviated form indicated in Annex 1);
- the amount;
- the name of the customer;
- the customer's IBAN.

### 2.2 Maximum time for execution

#### 2.2.1 Length of the period allowed

The Bank is obliged to ensure that the amount to be transferred is received by the payee's payment service provider by no later than the end of the execution period as specified in the "List of Prices for Services".

<sup>7</sup>See footnote 3.

<sup>8</sup>See footnote 4.

#### 2.2.2 Commencement of the execution period

(1) The execution period shall commence when the customer's transfer order is received by the Bank (see Clause 1.4).

(2) Where the Bank and the customer have agreed that the transfer is to be effected on a given day or at the end of a given period, or on the day on which the customer has made available to the Bank the amount of money needed for execution of the transfer operation, in the currency of the order, the date specified in the order or otherwise agreed between the Bank and the customer for the commencement of the execution period shall be decisive. Where the agreed date is not a business day of the Bank, the execution period shall commence on the first business day thereafter. The Bank's business days are indicated in the "List of Prices for Services".

(3) Where an order is given for a transfer in a currency other than that in which the customer's account is denominated, the execution period shall not commence until the day on which the amount to be transferred is available in the currency of the order. The holiday regulations in the respective currencies shall apply thereto.

### 2.3 Claims by the customer for reimbursement and/or compensation

#### 2.3.1 Reimbursement in the case of an unauthorised transfer

In the event of an unauthorised transfer (see paragraph 2 of Clause 1.3), the Bank shall have no claim against the customer for reimbursement of its costs and expenses. It shall be obliged forthwith to reimburse the transfer amount to the customer and, where the amount in question has been debited to an account of the customer, to restore that account to the position in which it would have been if it had not been debited with the amount of the unauthorised transfer.

#### 2.3.2 Reimbursement in the case of non-execution or defective execution of an authorised transfer

(1) In the event of non-execution or defective execution of an authorised transfer, the customer shall be entitled to demand from the Bank immediate reimbursement in full of the transfer amount, to the extent that the payment was not made or was defective. Where the amount in question has been debited to an account of the customer, the Bank shall be required to restore that account to the position in which it would have been if it had not been debited with the amount of the unexecuted or defectively executed transfer. To the extent that any fees have been deducted from the transfer amount by the Bank or by any intermediary, the Bank shall forthwith remit, in favour of the payee, the amount deducted.

(2) Over and above the reimbursement provided for in paragraph 1, the customer shall be entitled to demand from the Bank reimbursement of any fees and interest which may have been charged to him or debited to his account in connection with the non-execution or defective execution.

(3) Where the defectiveness of the execution lies in the fact that the money transferred did not reach the payee's payment service provider until after the expiry of the execution period as prescribed by Clause 2.2.1 (delay), the entitlement to claim pursuant to paragraphs 1 and 2 shall be excluded. If the customer has suffered loss and/or damage as a result of the delay, the Bank shall be liable pursuant to Clause 2.3.3.

(4) Where a transfer has not been executed or has been defectively executed, the Bank shall on demand by the customer check the payment operation and inform the customer of the result of its analysis.



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### 2.3.3 Compensation

(1) In the event of non-execution or defective execution of an authorised transfer, or in the case of an unauthorised transfer, the customer may demand from the Bank compensation for any loss or damage which is not already covered by Clauses 2.3.1 and/or 2.3.2. This shall not apply where the Bank is not responsible for the neglect of duty. As a rule, the Bank shall not be liable for fault on the part of intermediaries engaged by the Bank. In such cases, the Bank's responsibility shall be limited to exercising due care in selecting and giving instructions to the first intermediary engaged (order passed on). Where negligent conduct on the part of the customer has helped to bring about loss and/or damage, the extent to which the Bank and the customer are respectively required to bear the loss and/or damage in question shall be determined in accordance with the principles governing contributory negligence.

(2) A compensation claim by the customer shall be limited, in terms of the quantum thereof, to the amount of the transfer plus any fees and/or interest charged by the Bank. In so far as any claim is made in that connection for consequential loss, the claim shall be limited to a maximum of EUR 12 500 per transfer. These limitations of liability shall not apply in cases of deliberate wrongful acts or gross negligence on the part of the Bank.

### 2.3.4 Exclusion of liability and of the right to raise objections

(1) Liability on the part of the Bank pursuant to Clauses 2.3.2 and 2.3.3 shall be excluded where:

– the Bank demonstrates to the customer that the transfer amount was received by the payee's payment service provider in good time and in full; or  
– the transfer was effected in conformity with erroneous identification particulars provided by the customer in relation to the payee (see Clause 1.2). In that event, the customer may nevertheless demand that the Bank use its best endeavours to recover the amount of the payment. The Bank may charge a fee for such recovery as indicated in the "List of Prices for Services".

(2) Claims by the customer pursuant to Clauses 2.3.1 to 2.3.3, and objections raised by the customer vis-à-vis the Bank on account of the non-execution or defective execution of an authorised transfer or the carrying-out of an unauthorised transfer, shall be excluded where the customer fails to notify the Bank within 13 months after the date of the debiting to his account of the amount of an unauthorised or defectively executed transfer. Time shall not begin to run for these purposes until the Bank, acting in accordance with the agreed manner of providing account information, has, within not more than one month after the making of the debit entry relating to the transfer, notified the customer thereof; in all other cases, time shall start to run on the date of notification. Compensation claims pursuant to Clause 2.3.3 may be asserted by the customer even after the deadline prescribed in the first sentence of this paragraph has passed if the customer has been prevented through no fault of his own from meeting that deadline.

(3) Claims by the customer shall be excluded where the circumstances on which a claim is founded are based on an unusual and unforeseeable event beyond the control of the Bank, the consequences of which could not have been avoided despite the exercise of all due care, or

- have been brought about by the Bank in compliance with a legal and/or regulatory obligation.

### 3. Transfers within Luxembourg and to European Economic Area (EEA<sup>9</sup>) States in currencies of States outside the EEA (third-State currencies)<sup>10</sup> and transfers to States outside the EEA (third States<sup>11</sup>)

#### 3.1 Particulars required

The customer must provide the following particulars for the execution of the transfer order:

- the name and address of the payee;
- the payee's customer identification;
- where the BIC is not known, the full name and address of the payee's payment service provider must instead be given;
- the destination country (where appropriate in the abbreviated form indicated in Annex 1);
- the currency (where appropriate in the abbreviated form indicated in Annex 1);
- the amount;
- the name of the customer;
- the customer's IBAN.

#### 3.2 Execution period

Transfers are to be effected as quickly as possible.

#### 3.3 Claims by the customer for reimbursement and/or compensation

##### 3.3.1 Liability of the Bank for an unauthorised transfer

(1) In the event of an unauthorised transfer (see paragraph 2 of Clause 1.3 above), the Bank shall have no claim against the customer for reimbursement of its costs and expenses. It shall be obliged to refund the amount of the transfer without delay to the customer and, where the amount has been debited to an account of the customer, to restore that account to the position in which it would have been if it had not been debited with the amount of the unauthorised transfer.

(2) As regards other loss and/or damage resulting from an unauthorised transfer, the Bank shall be liable for fault on its own part. Where negligent conduct on the part of the customer has helped to bring about loss and/or damage, the extent to which the Bank and the customer are respectively required to bear the loss and/or damage in question shall be determined in accordance with the principles governing contributory negligence.

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<sup>9</sup>See footnote 3.

<sup>10</sup>See footnote 6.

<sup>11</sup>See footnote 5.



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### 3.3.2 Liability in the case of non-execution or defective execution of a transfer

In the event of non-execution or defective execution of an authorised transfer, the customer's entitlement to compensation shall be governed by the following rules, alongside any other legal claims:

- the Bank shall be liable for fault on its own part. Where negligent conduct on the part of the customer has helped to bring about loss and/or damage, the extent to which the Bank and the customer are respectively required to bear the loss and/or damage in question shall be determined in accordance with the principles governing contributory negligence;
- the Bank shall not be liable for fault on the part of intermediaries engaged by it. In such cases the Bank's responsibility shall be limited to exercising due care in selecting and giving instructions to the first intermediary engaged (order passed on);
- the Bank's liability shall be limited to a maximum of EUR 12 500 per transfer. This limitation of liability shall not apply in cases of deliberate wrongful acts or gross negligence on the part of the Bank.

### 3.3.3 Exclusion of liability and of the right to raise objections

(1) The customer shall not be entitled to claims pursuant to Clause 3.3.2 in respect of the defective execution of a transfer where:

- the transfer was effected in conformity with erroneous identification particulars provided by the customer in relation to the payee (see Clause 1.2); or
- the Bank demonstrates to the customer that the transfer amount was duly received by the payee's payment service provider.

(2) Claims by the customer pursuant to Clauses 3.3.1 and 3.3.2, and objections raised by the customer vis-à-vis the Bank on account of the non-execution or defective execution of a transfer or the carrying-out of an unauthorised transfer, shall be excluded where the customer fails to notify the Bank in writing within 13 months after the date of the debiting to his account of the amount of an unauthorised or defectively executed transfer. Time shall not begin to run for these purposes until the Bank, acting in accordance with the agreed manner of providing account information, has, within not more than one month after the making of the debit entry relating to the transfer, notified the customer thereof; in all other cases, time shall start to run on the date of notification. Compensation claims may be asserted by the customer even after the deadline prescribed in the first sentence of this paragraph has passed if the customer has been prevented through no fault of his own from meeting that deadline.

(3) Claims by the customer shall be excluded where the circumstances on which a claim is founded

- are based on an unusual and unforeseeable event beyond the control of the Bank, the consequences of which could not have been avoided despite the exercise of all due care, or
- have been brought about by the Bank in compliance with a legal obligation.

## 4. Rights of termination

### 4.1 The customer's rights of termination

(1) Right to terminate at any time

Where no fixed term has been agreed in respect of the transfer contract, and no other arrangements have been agreed for the termination thereof, the contract may be terminated by the customer at any time without notice.

(2) Termination for cause

Where a fixed term has been agreed in respect of the transfer contract, or other arrangements have been agreed for the termination thereof, the contract may only be terminated without notice if there exists a good and substantial reason rendering it unreasonable - even taking due account of the legitimate interests of the Bank - to expect the customer to continue the business relationship.

### 4.2 The Bank's rights of termination

(1) Termination upon the giving of notice

Where no fixed term has been agreed in respect of the standing order, and no other arrangements have been agreed for the termination thereof, the standing order may be terminated by the Bank at any time upon giving reasonable notice. In assessing the period of notice to be given, the Bank shall have regard to the legitimate interests of the customer. For termination of the maintenance of a framework agreement for the provision of payment services or a securities account, the notice period may not be less than two months.

(2) Termination without notice for cause

The transfer contract may be terminated without notice if there exists a good and substantial reason rendering it unreasonable - even taking due account of the legitimate interests of the customer - to expect the Bank to continue the business relationship. Such a reason shall be deemed to exist where the customer has given incorrect particulars of his financial situation and those incorrect particulars have significantly influenced the decision of the Bank with regard to a grant of credit or any other transaction exposing the Bank to potential risk, or where the customer's financial position deteriorates substantially, or threatens to do so, and this jeopardises the performance of obligations owed to the Bank, or where the customer's circumstances change for the worse, making it unacceptable for the Bank to continue the business relationship. The Bank may also terminate the contract without notice where the customer fails, within such reasonable time-limit as may be set by the Bank, to meet his obligation to furnish collateral or provide additional collateral, or to comply with some other agreement, or where, in the Bank's view, the customer's transactions are incompatible with the applicable law in force.

(3) Settlement following termination

In the event of termination without notice, the Bank shall grant the customer a reasonable amount of time in which to settle outstanding matters (especially for the repayment of a loan), provided immediate settlement is not required.

## 5. Complaints

Customer complaints should be directed in person or by post, email, fax or telephone to our Complaints Department or to the responsible customer advisor. The Complaints Department or the responsible customer advisor will handle the customer's complaint in accordance with the complaints procedure in place for the financial sector. The customer may also file a complaint with the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), at 283, route d'Arlon, L-1150 Luxembourg, whose complaints department functions as an extra-judicial mediation body. A member of the Bank's executive board has been designated vis-à-vis the aforementioned supervisory authority as the Bank's representative for dealing with complaints.

## 6. General Conditions of Business

The General Conditions of Business shall apply in all other respects.



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### Annex 1: Schedule of abbreviations for countries of destination and currencies

Country of destination	Abbreviated form	Currency	Abbreviated form
Austria	AT	Euro	EUR
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian lev	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Croatian kuna	HRK
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech koruna	CZK
Denmark	DK	Danish krone	DKK
Estonia	EE	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Germany	DE	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Islandic króna	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	Euro	EUR
Liechtenstein	LI	Swiss franc	CHF <sup>12</sup>
Lithuania	LT	Euro	EUR
Luxembourg	LU	Euro	EUR
Malta	MT	Euro	EUR
Netherlands	NL	Euro	EUR
Norway	NO	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian rouble	RUB

<sup>12</sup>The Swiss franc as legal tender in Liechtenstein.



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Slovakia	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
United Kingdom of Great Britain and Northern Ireland	GB	British pound sterling	GBP
USA	US	US dollar	USD

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