

# General Terms and Conditions

# General Terms and Conditions

## A. General Provisions

### I. BASIC RULES GOVERNING THE RELATIONSHIP BETWEEN THE CLIENT AND THE BANK

#### A. Scope, Definitions

**Art. 1.** (1) These General Terms and Conditions ("**General Conditions**") apply to the entire business relationship between the client and CREDIT SUISSE (LUXEMBOURG) S.A., established and having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg ("**Bank**"). The Bank is authorized as a credit institution in the Grand Duchy of Luxembourg and under the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier ("**CSSF**"), which has its registered address at 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg. Specific terms and conditions and/or agreements may be applicable to the relationship between the client and the Bank (e.g., for Payment Services as defined hereafter), which complete or amend the General Conditions and which shall take precedence over the General Conditions.

(2) Any divergent general terms and conditions stipulated by the client shall not be applicable.

(3) For the purpose of these General Conditions:

- "**Bank Business Day**" means a day on which the Bank is open for business (on all working days except for Saturdays, Good Friday, 24th and 31st of December)
- "**Bank Business Day for Payment Services**" means a day on which the Bank is open for business and on which the payment service providers involved in the execution of a Payment Transaction conduct the required business operations
- "**Consumer-Client**" means any individual who, in his business relationship with the Bank, is acting for purposes other than his trade, business or profession
- "**EEA**" means the European Economic Area
- "**EEA currency**" means a currency of a EEA Member State (including Euro)
- "**Non-Consumer-Client**" is a client who is not a Consumer-Client
- "**Non-EEA currency**" means a currency of a State which is not a EEA Member State
- "**Payment Services**" are services provided by the Bank which consist in the execution of Payment Transactions (e.g., credit transfers)
- "**Payment Transaction**" means an act, initiated by the client or by the payer or payee, of transferring funds within the EEA or transferring funds to or from non-EEA countries in EEA currencies or in non-EEA currencies, unless otherwise specified in these General Conditions, the Bank's "Table of Fees and Commissions" or in the specific terms and conditions applicable to Payment Services (e.g., in the terms and conditions for credit transfers)

References to "he"/"his"/"him" in these General Conditions shall include references to "she"/"her" and "it"/"its".

## B. Amendments to these General Conditions and the specific terms and conditions

**Art. 2.** (1) The Bank may amend these General Conditions and/or specific terms and conditions applicable to the relationship between the client and the Bank at any time, especially in case of changes to the statutory or regulatory provisions applicable in the banking sector, changes to banking practices or conditions on the financial markets.

(2) Proposals for amendments are made available by the Bank to the client by mail or in any other manner that has been agreed with him at least two months before they are supposed to enter into force. The two-month-period commences from the date of notification of the proposal. Amendments may also be provided to the client by providing an internet link that can be used to access them, but the client may request the Bank to provide him hard copies of the amendments free of charge. The client can either accept or reject the proposed amendments before the date of their proposed date of entry into force. The client is deemed to have agreed to the amendments, if he does not notify his refusal in writing before the proposed date of entry into force of the amendment. Amendments may also be implemented by means of a separate document which shall form an integral part of the relevant contractual document.

(3) Changes to information contained in the Table of Fees and Commissions, which forms an integral part of these General Conditions, about cut-off times and execution periods for Payment Services are also subject to the procedure set out in paragraph 2. Amendments to charges and exchange rates are subject to the provisions of Article 44 of these General Conditions.

(4) If the client rejects the proposed amendments, he may terminate the contractual relationship with the Bank with effect at any time until the date when the amendments would have applied and in case the amendments relate to Payment Services the termination is free of charge for Consumer-Clients.

(5) The Bank may amend mandatory or other information provided to the client (such as in particular the Bank's brochure "Your Banking Relationship with CREDIT SUISSE (LUXEMBOURG) S.A. – Client Information Booklet") at any time without notice period and provide the amended information by supplying to the client the internet link that he can use to access the amended information.

(6) Where the Bank communicates the amendments to the client by providing an internet link, it undertakes to not unilaterally change the relevant document/information provided via the internet link (until the document/information is further amended in accordance with this Article 2).

## C. Communication

### 1. Means of Communication, Language

**Art. 3.** (1) Communication between the client and the Bank is to take place via the means of communication mentioned in the General Conditions, unless otherwise agreed. The client will be informed by the Bank separately to the extent that specific means of communication require the client to be in possession of particular technical equipment and/or software.

(2) Any communication between the client and the Bank is to take place in the language agreed upon by the parties at the outset of their business relationship, otherwise at the Bank's discretion in French, German or English.

## 2. Instructions and Declarations from the Client

**Art. 4.** (1) Instructions as well as any other declarations, statements, notifications and related communication from the client shall generally be issued to the Bank in writing; means of communication such as fax or electronic mail (e-mail) do not satisfy the requirement for the abovementioned written form. The existence and content of each client communication shall be proved by the client.

(2) If the client so requests, however, the Bank is free to execute instructions and to accept any other declarations and related communication from the client that are issued via telecommunications (and in particular by fax or telephone). However, unless otherwise agreed in writing, instructions or any other declarations and related communication issued via e-mail shall not be executed or accepted. If the Bank executes instructions issued via telecommunications (including e-mail), it is explicitly agreed that the document which the Bank receives or issues (where applicable, e.g., by way of confirmation) shall constitute proof of the instruction issued by the client. Furthermore, the Bank's statements of account constitute proof that the transactions listed therein have been executed according to instructions that were not issued in writing.

(3) The client shall take appropriate precautions against transmission errors, system failures, malfunctions, viruses, interruptions, abuses, electronic attacks and similar risks when using telecommunications.

(4) The client shall ensure that his instructions to the Bank are phrased clearly and without ambiguity. Any confirmation of, or amendment to, an instruction shall be identified as such.

(5) The Bank is entitled to refuse execution if there are any doubts as regards the client's instruction (in particular regarding the identity of the instructing party or the beneficiary), or if there are other good causes to do so (e.g., if an instruction relates to services that the Bank does not usually offer, if the client has violated his obligations towards the Bank, or if the client instruction is not covered by sufficient funds).

(6) Instructions that are time-critical shall be issued at least 2 Bank Business Days for Payment Services in advance. In cases where the Bank shall carry out an internal check prior to execution, time-critical instructions shall be issued significantly earlier in order to allow timely execution.

(7) In accordance with applicable legislation, the Bank records telephone conversations and electronic communications with the client and the client's authorized representatives and authorized signatories.

## 3. Proof

**Art. 5.** (1) The client and the Bank explicitly agree that in divergence from the provisions of Article 1341 of the Luxembourg Civil Code, the Bank may prove its claims, or the absence of an obligation towards the client, by using all means

permissible in commercial matters, such as witnesses' statements or affidavits, insofar as this is necessary or expedient.

(2) Storage of original documents by electronic or other means shall constitute proof and shall have the same evidential weight as a written original document.

(3) Records of telephone conversations and electronic communications may be used by the Bank for the purposes of court or any other proceedings with the same evidential weight as a written document. The Bank shall inform the client at the start of a recorded telephone conversation that such conversation shall be recorded or the Bank shall otherwise ensure that the client is properly informed of the conditions relating to the recording of the telephone conversations. If such information is not provided in the form as referred to in the previous sentence, the Bank will put in place adequate organizational and technical measures aimed at preventing that conversations not relating to commercial operations or financial transactions are inadvertently recorded. When recording telephone conversations, the Bank shall ensure that banking confidentiality is safeguarded.

## 4. Correspondence from the Bank

**Art. 6.** (1) Unless otherwise agreed, the Bank shall send all documentation via regular mail. Correspondence relating to transactions on accounts with several holders of power of disposal shall be sent to a joint address notified to the Bank. If no joint address has been notified to the Bank, the correspondence shall be sent to one of the said holders of power of disposal.

(2) Information on Payment Transactions carried out by debiting or crediting a current account will be provided to the client for any transaction in a transaction notice dispatched on the Bank Business Day for Payment Services following the execution of the Payment Transaction. In addition, clients may receive monthly account statements.

(3) The Bank shall prove that correspondence was dispatched and the date of such dispatch by submitting a copy of the correspondence or a stored record of the dispatch in another form. The dispatch report for a fax transmission proves that the document was sent by the Bank and received by the client.

(4) Written communications from the Bank are deemed to have reached the addressee within the normal postal delivery period provided that they were sent to the last address communicated to the Bank.

(5) If correspondence is returned to the Bank endorsed "addressee unknown" or "moved," the Bank will be entitled to retain this and any further correspondence, until the Bank is informed in writing of the client's new address. The Bank is entitled to charge appropriate fees for retaining the correspondence and may debit such fees from the client's account. Correspondence returned to the Bank due to non-delivery may be destroyed by the Bank after a period of 24 months after the correspondence has been returned to the Bank.

(6) In the event that the client instructs the Bank to send all correspondence to a third party (e.g. an external asset manager), the Bank reserves the right to also send important correspondence such as margin call letters directly to the

client. The client agrees that the Bank decides in its sole discretion what correspondence it deems important for the purposes of the preceding sentence, taking the client's interests into account.

(7) If the Bank's appropriateness assessment leads to the conclusion that a product or an investment service is not appropriate for the client, the Bank may issue the required warning to the client orally. The Bank may give proof of the issuance to the client of the aforementioned warning through notes of its employees, records in the Bank's systems (including telephone records) as well as any other documents or data.

(8) Where the suitability report is sent by the Bank using means of telecommunication, it shall be provided in accordance with the mailing instructions given by the client. The client shall ensure that the recipient of the investment advice provided by the Bank (if different from the recipient of the suitability report) receives the suitability report without delay.

#### **D. Power of Disposal and Authority over the Client's Assets after the Client's death**

**Art. 7.** (1) As soon as the Bank becomes aware of a client's death, it shall accept instructions only on the basis of a death certificate and appropriate inheritance documentation including, as the case may be, a certificate of inheritance or other documents required in order to clarify the power of disposal and authority over the client's assets.

(2) The Bank may regard the party designated as the heir or executor of the will in the relevant document as the holder of a power of disposal and authority over the client's assets.

(3) Rights of disposal and authority of a current account holder or safekeeping account holder who has an individual power of disposal and authority over the joint current account/joint safekeeping account shall not be affected by this regulation.

#### **E. Bank's Obligations and Liability**

##### **1. Duties to Provide Information**

**Art. 8.** (1) Beyond any statutory or contractual obligations to provide information, the Bank is not obligated to provide information to the client, in particular with respect to possible market fluctuations or other circumstances that might have an impact on the value of the client's assets and/or liabilities. The Bank shall inform the client about changes to the information which it has provided if the Bank has a legal obligation to do so.

(2) The Bank can also meet any statutory or contractual obligations to provide information by means of a website by providing the client with an internet link that can be used to access the information.

(3) Statutory provisions in relation to obligations to provide information on Payment Services are not applicable with respect to Non-Consumer-Clients.

#### **2. Use of Third Parties to Execute Instructions**

**Art. 9.** (1) Where the execution of an order typically requires the use of a third party the Bank shall entrust execution to the third party in its own name. In case the Bank selects the third party, the Bank shall be liable only for exercising due diligence in its choice of the third party.

(2) To the extent permitted under applicable legal or contractual provisions, the Bank shall assign any claims possibly existing against said third party to the client, if the client so requests.

#### **3. Liability**

**Art. 10.** (1) Without prejudice to divergent provisions in these General Conditions, the Bank shall be liable only for gross negligence and willful misconduct. To the extent permitted by applicable law, any liability for indirect or consequential damages or lost profits or loss of opportunity shall be excluded.

(2) In particular, the Bank shall not be liable for losses caused by abnormal and unforeseeable circumstances beyond the control of the Bank, e.g., when the loss is caused by an interruption or an unavailability of telecommunication systems or other systems of the Bank (e.g. in case of a fire or similar events, power or system breakdowns or intrusions in the systems of the Bank). The Bank shall not be liable for losses caused by the necessity to comply with legal or regulatory provisions, declared or imminent measures taken by public authorities, acts of war, riots, civil war, strike or lock-out, irrespective of the Bank being itself a party to the conflict or of its functions being only partially affected thereby.

(3) The Bank shall in particular not be liable for any delays in the execution of instructions arising from compliance with duties imposed upon it by law or by regulatory requirements.

#### **F. Notification of Changes, Filing of Objections**

##### **1. Notifying Important Changes**

**Art. 11.** (1) The client shall provide the Bank with all information the Bank shall consider necessary for conducting the banking relationship and/or prescribed by any law or regulation and to execute all documents as reasonably requested by the Bank from time to time (such as, e.g., relevant powers of attorney or statements of personal information) in order to conduct the banking relationship. The client shall promptly notify the Bank in writing of any changes in circumstances which might cause the information provided to the Bank to become incomplete or inaccurate. The client has in particular the obligation to promptly notify the Bank of any changes regarding the name(s)/company name, residence address/registered office, address(es) of residence for tax purposes, tax identification number (TIN), nationality/nationalities, legal entity type and any contact details, such as telephone number(s), fax number(s) and e-mail address(es) in respect of the client and/or in respect of any other person(s) involved in the banking relationship, such as the beneficial owner(s) (if different from the client), any controlling person(s), as applicable, authorized

representative(s) and/or person(s) holding a power of attorney. The Bank is entitled to rely on the information received from the client until updated information has been provided by the client.

(2) Any loss of or restriction to the client's legal capacity shall be reported to the Bank in writing without undue delay. If the client is a company or another legal entity, the Bank shall also be notified without undue delay if it is dissolved or in the process of being dissolved.

(3) The client is obligated to notify the Bank of any change which affects his financial circumstances and which, in particular, has or may have an effect on the assessment of the suitability of an investment recommendation or asset management service to be provided by the Bank for the client. If the client fails to notify the Bank of such changes and/or of knowledge and experience of investment matters accumulated in business relationships with other banks while his business relationship with the Bank is ongoing, then such changes, knowledge and experience cannot be taken into account by the Bank when assessing the suitability or appropriateness of future services. The Bank shall not be liable for resultant disadvantages suffered by the client.

## 2. Filing Objections

**Art. 12.** (1) The client shall immediately check that correspondence from the Bank, such as confirmations of instructions issued by the client, notifications of their execution, statements of current account, safekeeping account statements, annual accounts and other statements of any kind, and any items sent or payments made by the Bank, are complete and correct, and shall file any objections without undue delay. He shall inform the Bank without undue delay if regular communications from the Bank (such as annual accounts or safekeeping account statements) or other declarations or items sent by the Bank, which the client would have expected in the given circumstances, fail to arrive by the time when they would normally reach him.

(2) Subject to the possibility for the Consumer-Client to file a complaint in accordance with the Bank's brochure "Your Banking Relationship with CREDIT SUISSE (LUXEMBOURG) S.A. - Client Information Booklet", if the Bank receives no written objections within 30 days of notifying a correspondence, the Bank's services as stated are deemed to have been approved, and all transactions, information and numbers appearing in the statements of account or other written declarations are deemed to be conclusive, accurate and approved.

(3) In case of Payment Transactions, claims and objections of Consumer-Clients in relation to an unauthorized Payment Transaction or to the non-execution or incorrect (including late) execution of an authorized Payment Transaction are excluded, if the Consumer-Client has not notified the Bank in writing without undue delay on becoming aware of an unauthorized or a non-executed or an incorrectly executed Payment Transaction and no later than 13 months after the debit date. Objections of Non-Consumer-Clients are excluded if the client has not notified the Bank in writing without undue delay and no later than 30 days after the debit date.

## G. Adherence to legal and regulatory provisions applicable to the client

**Art. 13.** The client shall ensure that legal and regulatory provisions applicable to him by reason of his citizenship or residence are adhered to at all times. This implies also the respect of applicable tax rules and the filing of tax returns in conformity with the legal obligations the client is subject to. The client has the obligation and undertakes to ensure that any beneficial owner (if different from the client), beneficiary, settlor, protector and/or any other person involved in the banking relationship in a similar role complies with the rules and obligations such person is subject to in this respect.

## H. Place of Performance, Applicable Law, Place of Jurisdiction, Unenforceability of Individual Provisions

### 1. Place of Performance

**Art. 14.** The place of performance for all transactions concluded between the client and the Bank and for all banking services shall be the domicile of the Bank, in respect of both parties.

### 2. Choice of Law

**Art. 15.** Luxembourg law shall apply to all legal relationships between the client and the Bank.

With respect to clients qualified as consumers under another country's law, such country's mandatory laws apply and the laws protecting consumers of such jurisdiction might be applicable to the extent they provide for a higher level of protection under such applicable law, than the applicable laws in Luxembourg and the provisions in these General Conditions and/or the specific terms and conditions of the Bank.

### 3. Place of Jurisdiction

**Art. 16.** Without prejudice to divergent legal provisions regarding court jurisdiction, all legal disputes between the client and the Bank shall fall within the jurisdiction of the courts in Luxembourg, Grand Duchy of Luxembourg. Relevant laws applicable for clients qualified as consumers under another country's law might allow those clients to file a claim at another court in their country.

### 4. Unenforceability of Individual Provisions

**Art. 17.** If a provision in the General Conditions or in the specific terms and conditions or in other agreements concluded between the Bank and the client becomes unenforceable or null and void, this shall not render the remaining provisions unenforceable or null and void. As regards Non-Consumer-Clients, the unenforceable or null and void provision shall be replaced by an enforceable provision whose meaning and purpose most closely approximate the unenforceable or null and void provision in a business sense.

## I. Duration of the Contract and Termination of the Business Relationship

### 1. Duration of the Contract

**Art. 18.** The General Conditions are concluded for an indefinite period.

### 2. Termination

#### (a) Ordinary Termination

**Art. 19.** (1) The client may terminate the entire business relationship or individual parts thereof at any time giving one month's written notice.

(2) The Bank may levy charges in relation to a termination. However, a termination of these General Conditions and/or the specific terms and conditions applicable for Payment Services shall be free of charge for Consumer-Clients if the contract has been in force for at least 6 months.

(3) Unless a fixed-term agreement is in existence, the Bank may terminate the entire business relationship or individual parts thereof at any time giving two months' notice.

(4) If charges for Payment Services have been paid in advance by a Consumer-Client, they shall be reimbursed proportionally.

#### (b) Termination for Good Cause

**Art. 20.** (1) If good cause exists, the Bank may terminate the entire business relationship or individual parts thereof at any time, with immediate effect, regardless of agreements to the contrary.

(2) Good cause exists in particular when:

- The assets of the client or another obligated party deteriorate or are endangered, thereby posing a risk to compliance with obligations toward the Bank;
- The client makes materially incorrect or incomplete statements regarding his assets or financial situation or regarding any other material circumstances;
- The client does not comply with his obligation to provide information to the Bank and/or to execute documents as reasonably requested by the Bank for the purpose of conducting the banking relationship;
- The client does not meet the obligation to provide or increase collateral within the period set by the Bank;
- The Bank is no longer permitted to maintain a banking relationship or related assets due to legal, regulatory, or product-specific reasons;
- The Bank requires the cooperation of the client to meet statutory, regulatory or contractual obligations towards third parties, and the client violates his cooperation obligations arising from his business relationship with the Bank; or
- Criminal investigations were initiated with respect to the client.

### 3. Legal Consequences of Termination, Handling Procedure

**Art. 21.** (1) Upon termination of the entire business relationship or individual parts thereof, any amounts owed on the basis of the relationship or parts thereof shall fall due for immediate payment. The client is also obligated to release the

Bank from all obligations undertaken on his behalf. The client may be obligated to provide the usual commercial bank guarantees until the Bank is fully released from such obligations.

(2) The Bank is further entitled to terminate all obligations undertaken on behalf of the client, to settle them with binding effect on the client, and to redebit any sums credited "under usual reserve" (see Art. 36 of these General Conditions). Claims arising from financial instruments, bills of exchange and checks can be asserted by the Bank until any debit balance that may exist has been covered.

(3) Even after termination, the Bank is entitled to accept incoming payments and assets on behalf of the client insofar as the client has debts arising from the banking relationship.

(4) Instructions already issued may still be executed by the Bank, although it is not obligated to do so.

(5) The client shall provide to the Bank appropriate instructions for the transfer of all assets held with the Bank within 30 days of notification of the termination of the account relationship.

After this period has expired, but not before expiration of the notice period in case of an ordinary termination, the Bank may, and the client hereby already instructs the Bank to, at any time sell all financial instruments or other assets that it holds in safekeeping for the client and convert all claims for cash receivables into a single currency, giving as much consideration as possible to the client's interests. The client is aware of the fact that said sale/conversion may result in disadvantages with regard to any settlement process in which the client is involved, for example income lost as a result of the unfavorable timing of the sale etc.

(6) The General Conditions shall continue to apply after the termination of the business relationship until complete settlement.

(7) Charges and expenses remain due even after the business relationship has been terminated and until complete settlement. Charges and expenses that the client has paid to the Bank in advance shall not be refunded subject to the provisions of Article 19 (4).

## J. Special Events, Dormant Accounts

**Art. 22.** (1) If the client dies or becomes legally incapable or in case of dissolution (in case of legal entities), the business relationship with the Bank shall be continued until terminated in accordance with these General Conditions or applicable law. Until the Bank is informed in writing of an event of this nature and suitable documentary evidence of the event has been submitted to the Bank, it shall neither be liable for the management of current account(s) and safekeeping accounts nor dispositions which are undertaken on the basis of instructions from the other account holders, legal successors or authorized representatives, or from the incapable person himself. The business relationship may be continued/re-established with the legal successor(s) or authorized representative(s) after such person(s) has (have) proved their authorization to the Bank.

(2) The Bank considers an account of the client as dormant account in line with applicable regulatory or legal requirements. In case the client's account becomes a dormant account the Bank may try to reestablish the contact with the client/the

client's authorized representative(s) or search the heirs, as the case may be, by using any means of communication (e.g., telephone, fax, mail, e-mail) and may also contact any third parties located in Luxembourg or abroad as deemed necessary or useful by the Bank in order to contact the client/authorized representative(s) or search the heirs, as the case may be. The Bank is entitled to continue debiting applicable fees and other charges from the dormant account and to debit appropriate costs related to its proportionate attempts to reestablish the client contact or search the heirs. If the credit balance on the dormant account is not sufficient to cover the aforementioned charges and costs the Bank is entitled, and the client hereby already instructs the Bank, to close the dormant account without further notice.

## K. Limitation

**Art. 23.** Claims against the Bank are subject to a limitation period of 2 years. The statutory limitation period shall commence from the date of the offense or omission with which the Bank is charged. Any claim asserted through a court after the last day of the limitation period shall be regarded as statute-barred.

## II. DATA PROTECTION AND PROFESSIONAL SECRECY

### Art. 24.

#### 1. Data protection

(1) The Bank may collect and/or otherwise process all information, including documentation ("**Personal Data**"), relating to clients who are **natural persons**, and any other natural person(s) involved in the business relationship (e.g., authorized representative(s), person(s) holding a power of attorney, beneficial owner(s), if different from the client), any natural person who exercises control over an entity (control is generally exercised by any natural person who ultimately has a controlling ownership interest in an entity, and any person for the benefit of which the client is holding an account as agent, nominee or similar) (each an "**Affected Person**") as further specified in a separate document (as amended from time to time) provided to the client entitled "**Data Protection Information**". The Data Protection Information is a part of the booklet "Your Banking Relationship with CREDIT SUISSE (LUXEMBOURG) S.A." ("**Client Information Booklet**"). The Bank shall notify the client of any amendments made in the Data Protection Information and may provide an internet link which the client can use to access the Data Protection Information.

(2) The Data Protection Information includes information about all data processing activities relating to the client and other Affected Persons(s) (as the case may be), the purposes for which the Bank may process Personal Data, the legal basis for processing the Personal Data, data subjects rights and, as the case may be, data recipients or categories of data recipients ("**Data Recipient(s)**"). The client acknowledges that he is obligated to provide the Data Protection Information (as amended from time to time) to the Affected Person(s) (if any).

#### 2. Professional secrecy

(1) In order to facilitate, enable and maintain the business relationship between the client and the Bank, the client hereby authorizes and instructs the Bank to process any information relating to the client (**individual and non-individual clients**) and Affected Persons (if any), including documentation, ("**Client Information**") for the purposes detailed in the Data Protection Information. The client agrees to the outsourcings as described in the Data Protection Information and further instructs the Bank to disclose Client Information, as the case may be, to the Data Recipients as specified in the Data Protection Information for as long as necessary to fulfill contractual and statutory obligations by the Bank (referred to hereinafter as "**Instruction**"). The client acknowledges that Client Information which is collected, processed and disclosed to Data Recipients by the Bank may also relate to Affected Persons as the case may be. The client confirms having obtained the consent of such Affected Persons to extend the Instruction to Affected Persons (if any).

(2) The client further agrees and acknowledges that Client Information may be processed, held and stored by the Data Recipients, at their respective premises in their respective countries, and that such Client Information may be subject to the laws and regulations of these countries and that the Client Information, once it is disclosed to and processed by the Data Recipients, may no longer be protected by Luxembourg professional secrecy and confidentiality standards applicable to the Bank, but may be subject to professional confidentiality standards applicable to the relevant Data Recipient. In particular, under such laws and regulations the Data Recipients may be compelled to disclose Client Information to any regulatory, governmental, tax, supervisory and/or judicial authorities or agencies or other third parties in such countries. The Bank shall not be liable for any consequences resulting from the disclosure of Client Information and the client will bear all consequences resulting from the disclosure thereof under this Instruction. Furthermore, laws and regulations in countries outside Luxembourg may not necessarily offer the same level of confidentiality, or bank-client confidentiality as Luxembourg laws and regulations do. The client hereby waives any confidentiality obligations that the Bank may have to the client for the purpose of allowing the above-mentioned disclosure by the Bank to the Data Recipients for the purposes detailed in the Data Protection Information.

(3) For the avoidance of doubt, the client acknowledges that the Bank, by disclosing Client Information in accordance with this Article 24 and/or the Data Protection Information, is not violating any bank-client confidentiality laws and releases the Bank and any other entity of the Credit Suisse Group, their governing and supervisory bodies, employees and other persons being at the Bank's/the Credit Suisse Group entity's service from all liability in connection with the disclosure of Client Information and accepts responsibility for all claims, consequences and damages which could arise as a result of any use of the Client Information by the respective Data Recipient or any other third parties.

(4) For the purposes outlined in the Data Protection Information in order to share, disclose and/or transfer Client Information, the Bank may use any means of communication, including electronic means (such as e-mail). The client is aware of all risks which could result or arise from the use of such electronic communication and agrees to bear the risks of such electronic communication being intercepted and used by an unauthorized third party as well as the risks related to any incident which may temporarily affect the transmission of Client Information (e.g., technical malfunctions or interruptions of the IT and telecommunication services used by the Bank).

### III. OPENING AND MANAGING BANK ACCOUNTS

#### A. Opening of a Banking Relationship

**Art. 25.** When opening a banking relationship, the future account holder shall prove his identity. The client shall submit all documents requested by the Bank in accordance with legal requirements, including documents which identify the beneficial owner and any other document or information which the Bank deems necessary in order to fulfill anti-money-laundering or other regulatory obligations the Bank is subject to.

#### B. Specimen Signatures

**Art. 26.** (1) The persons granted powers of disposal and authority over an account and their legal or authorized representatives shall register their signatures with the Bank. The Bank shall accept written instructions regarding an account relationship with the client on the basis of the registered signatures.  
(2) Until written notice of revocation is given, the Bank is authorized to regard these specimen signatures as exclusively valid, regardless of any entries in the commercial register or other official publications.  
(3) The Bank shall not be liable for fraudulent use of the client's signature by a third party and if it executes transactions on the basis of such fraudulent use, regardless of whether the signature is genuine or forged, unless the Bank fails to detect fraudulent or abusive use of the client's genuine or forged signature due to gross negligence or willful misconduct.

#### C. Powers of Disposal and Authority, Authorization of Representatives

##### 1. Powers of Disposal and Authority

**Art. 27.** Only the account holder has power of disposal and authority over an account. Only those persons authorized as representatives by law, or to whom an explicit and written power of attorney has been issued granting power of disposal and authority over this account, shall be authorized to represent the client; such persons shall prove their identity and their authorization to represent the client.

##### 2. Power of Attorney

**Art. 28.** (1) The client may arrange for one or more authorized representatives to represent him vis-à-vis the Bank. Powers of attorney shall be issued in writing and deposited with the Bank.

(2) The Bank is entitled to refuse to execute instructions from an authorized representative for reasons related solely to the authorized representative, as if the authorized representative himself were the account holder.

#### 3. Expiration or Modification of the Authorization to Represent the Client

**Art. 29.** The client shall inform the Bank without undue delay in writing of the expiration or of any modifications to an authorization to represent him which has been notified to the Bank, and shall furnish suitable documentary proof thereof. In particular, the foregoing shall apply also if the expiration or modification of the authorization to represent the client is entered in a public register and such entry has been published.

#### D. Special Types of Account

##### 1. Joint Account with Individual Powers of Disposal and Authority

**Art. 30.** (1) An account with several account holders may be kept as a joint account with individual powers of disposal and authority for each account holder ("OR account"). In this case, each account holder may have power of disposal and authority over the account without the involvement of the other account holder(s), and may conclude all agreements related to the management of the account to the debit of the said account.  
(2) It is explicitly permitted for each individual co-account holder or authorized representative to obtain or accept information or declarations from the Bank regarding the joint account.  
(3) Unless otherwise stipulated by law, each account holder or authorized representative is authorized to receive declarations on behalf of all the other account holders. Cautions and clarifications of risks issued by the Bank to one co-account holder or authorized representative shall therefore suffice to meet the Bank's duty to provide information to all the co-account holders.  
(4) All the account holders are jointly and severally liable for obligations arising from an account.  
(5) It is necessary for all the account holders to participate in the conclusion and modification of credit contracts on the accounts. However, each account holder is independently authorized to have power of disposal over any credits of any sort granted on the joint account, and to make use of the option of temporary overdrafts within the Bank's usual framework.  
(6) Powers of attorney may only be issued jointly by all the account holders. Revocation by one of the account holders shall cause the power of attorney to lapse.  
(7) The account may only be closed jointly by all the account holders (see paragraph 9 below for the exception in case of death).  
(8) Each account holder may instruct the Bank to revoke the individual power of disposal and authority of another account holder at any time, with future effect. After such revocation, all the account holders shall have only joint power of disposal and authority over an account.

(9) Following the death of an account holder, the powers of the other account holder(s) shall remain unchanged. However, the surviving account holder(s) may close the account without involving the heirs. In case of revocation by an heir, the powers of disposal are then restricted to all the co-heirs and the surviving account holder(s) acting on a joint basis.

(10) The provisions regarding the death of an account holder shall apply as appropriate to the legal incapacity of an account holder in relation to his representative(s).

## 2. Joint Account with Joint Powers of Disposal and Authority

**Art. 31.** (1) An account with several account holders may be maintained as a joint account with joint powers of disposal and authority ("AND account"). Any change to the powers of disposal and authority may be stipulated only by the account holders acting jointly.

(2) It is explicitly permitted for each individual co-account holder or authorized representative to obtain or accept information or declarations from the Bank regarding a joint account.

(3) Unless otherwise stipulated by law, each account holder or authorized representative is authorized to receive declarations on behalf of all the other account holders. Cautions and clarifications of risks issued by the Bank to one co-account holder or authorized representative shall therefore suffice to meet the Bank's duty to provide information to all the co-account holders.

(4) All the account holders are jointly and severally liable for obligations arising from an account.

(5) Powers of attorney may only be issued jointly by all the account holders. Revocation by one of the account holders shall cause the power of attorney to lapse.

(6) After the death of an account holder, the other account holders may only have power of disposal over the account conjointly with the heirs.

(7) This also applies in case of the legal incapacity of one of the account holders in relation to the representative(s) of the legally incapable account holder.

## 3. Current Accounts

**Art. 32.** (1) The client may open current accounts in most of the EEA currencies, USD, CAD, AUD, JPY, NZD and HKD. The client may contact his relationship manager in relation to other currencies.

(2) Each current account shall be associated with one International Bank Account Number (IBAN).

(3) The IBAN of a current account shall steer the booking of outgoing payments. The IBAN or the account number of a current account shall steer the booking of incoming payments, unless the client instructs otherwise. Where necessary, currency conversions will be carried out in the context of such payments.

(4) Amounts in all major currencies may be debited from and credited to the current accounts held at the Bank in relation to any Payment Service offered by the Bank.

(5) In case of a currency conversion the exchange rate specified in the Table of Fees and Commissions shall be used.

(6) Incoming payments generated through transactions with respect to assets held on safekeeping accounts (e.g. dividend or interest payments) shall be steered on the basis of the client's explicit instructions. The client shall determine a specific current account to be used in order to credit such payments. If the currency of such payments does not match the currency of the designated current account, the amount of the payment shall automatically be converted into the currency in which the relevant current account to be credited is held. If the client has not provided an explicit instruction, the client's current account held in the reference currency will be credited after currency conversion where necessary.

(7) Interest, fees and commissions are debited from the client's current account held in the reference currency after currency conversion where necessary.

## E. Closing Statements for Current Accounts and Safekeeping Account Statements

**Art. 33.** (1) Unless agreed otherwise, the Bank shall close accounts every calendar quarter. The interest accrued and fees incurred in the quarter are included in the closing balance, which will subsequently accrue further interest, where applicable.

(2) Information from the Bank, especially regarding valuation of the assets on accounts, may be based on information from third parties in certain cases. The Bank accepts no liability for the quality of such information.

(3) The valuation of assets given in these documents and statements of account is for information purposes only and may not be interpreted as a confirmation by the Bank of the precise financial value.

## F. Credits, Debits and Right of Cancellation

**Art. 34.** (1) The Bank is irrevocably entitled to accept the remittance of funds (other than physical cash) on behalf of the client and to credit such funds to his account.

(2) Where the client is the payee in a Payment Transaction, the Bank is entitled to deduct its own charges from the amount to be credited. In case of Payment Transactions in Euro or in another EEA currency within the EEA, the Bank shall report separately on the amount of the credit transfer and on the deducted charges.

(3) The Bank shall put amounts to be credited to a current account at the client's disposal immediately after they have been credited to the Bank's account, where, on the part of the Bank, there is (a) no currency conversion or (b) a currency conversion between two EEA currencies. In this case, the date on which the amount is credited to the client's current account corresponds to the value date attributed to such amount when credited to the Bank's account. The credited amount shall be deemed to have been put at the client's disposal even if the balance of the current account remains negative.

(4) Where the client is the payer in a Payment Transaction the Bank may deduct its own charges from the amount to be transferred, except in case of Payment Transactions in EEA currencies where the payee's payment service provider is also located within the EEA.

(5) The date on which the Bank debits a client's current account corresponds to the value date of the debit.

(6) The Bank may cancel at any time credits it has made by its own mistake. In other cases the Bank shall cancel the credit only if it has been provided with clear evidence on the fact that the credit transfer order is not valid. An intermediate closing of accounts does not affect the right of cancellation. If there is a right or an obligation of cancellation, the Bank may deny any disposal by the client of the amounts credited.

(7) The Bank may correct other erroneous bookings on a client's current account by means of a booking correcting such error, provided it is entitled to a repayment from the client.

(8) Insofar as a payer's payment service provider in a Payment Transaction raises a claim for repayment against the Bank in the context of a payer's claim for refund, the Bank, in case the payment amount has already been credited to the client's current account, shall irrevocably be entitled to debit the client's current account with the amount claimed. As the case may be, the client may challenge the legitimacy of the payer's claim for refund by acting against the payer or the payer's payment service provider directly.

**Art. 35.** (1) The Bank shall inform the client without undue delay of cancellation and correction bookings. For the purposes of calculating interest, the Bank shall backdate such bookings to the date when the erroneous booking was made.

(2) If a current account shows a debit balance after a cancellation or correction booking, interest for overrunning shall be due with no further formalities as from the actual date when the overrunning occurred.

#### G. Credits "Under Usual Reserve"

**Art. 36.** (1) In all cases, and even if not explicitly stated, a client's account shall be credited subject to actual and unconditional receipt of the funds, financial instruments or other assets in favor of the client's account ("under usual reserve"). This applies in particular:

(a) When the Bank credits a client's account with amounts that it shall collect on behalf of the client (especially in connection with the collection of checks, bills of exchange and other instruments, etc.) before the sum to be collected has been received by the Bank; this also applies if such instruments are payable at the Bank itself; or

(b) When, e.g., following the purchase of financial instruments by the client, the Bank credits a client's safekeeping account with the financial instruments before they were delivered to the Bank.

(2) On the basis of this reserve, the Bank is authorized to cancel credits by means of a booking if the collection or credit transfer fails, if a moratorium is decreed in the country where the instruments are payable, or if the economic circumstances of the payer, official interventions or other reasons make it likely that the Bank will not receive the amount to be collected or transferred or the instruments already credited, or will not receive them in good time. This applies regardless of whether a closing of accounts has taken place in the meantime. The same shall apply if the credited amount was collected or transferred from abroad and the Bank is redebited by a

third party according to the law of the foreign country or on the basis of an agreement reached with foreign banks.

(3) The aforementioned reserve also entitles the Bank to refuse the disposal over the credited amounts or financial instruments. The reserve is not lifted due to account closings.

#### H. Debit entries

**Art. 37.** (1) In the case of transfer orders including standing orders, debit entries shall only be considered notices of execution if the debit entry is not cancelled within two Bank Business Days for Payment Services.

(2) Checks and other payment orders are deemed to have been cashed, if the debit from the relevant current account of the client is not cancelled within two Bank Business Days for Payment Services, unless the Bank has previously notified the remitting party of the encashment or paid out a cash amount to such party.

#### I. Deduction of Taxes and Other Amounts

**Art. 38.** The client acknowledges that the Bank may be required to deduct taxes, charges or other amounts for payments owed to the client in order to fulfill statutory, regulatory or contractual obligations towards third parties. The client shall not assert any claims against the Bank on the basis of such deductions. The Bank shall disclose all such deductions to the client accordingly.

#### J. Overrunning

**Art. 39.** (1) Although it is not obligated to do so, the Bank may tacitly accept an overdraft on a current account (overrunning), i.e. an overdraft without explicitly agreed-upon overdraft facility. Credits in the form of an overrunning shall be repaid within one month at the latest and are subject to payment of accrued interest. The current borrowing rate is shown in the monthly current account statement.

(2) Together with the client's other liabilities towards the Bank, the amount of an overrunning may never exceed the loan value of the assets pledged by the client in favor of the Bank.

#### IV. SINGLE ACCOUNT

**Art. 40.** (1) All of the accounts that a client holds at the Bank, regardless of the type of account, the currency, interest rates or account terms, shall be regarded as one single account in fact and in law. Any debit balance of this single account shall be secured by the collateral attached to any of the client's accounts which form part of this single account.

(2) The conditions for the respective individual account shall apply in respect of interest, charges and expenses.

#### V. BLOCKING OR REFUSING A TRANSACTION

**Art. 41.** (1) The Bank may block the client's account(s) for transactions or take other measures as it may deem fit, in particular:

(a) if an extra-judicial opposition is notified to the Bank by third parties on the assets of the client; or

- (b) if the Bank is informed, even unofficially, of any actual or alleged unlawful operations by the client or by the beneficial owner of the account(s); or
  - (c) if there exists any third party claims on the assets held by the client with the Bank; or
  - (d) as long as the Bank has not received to its full satisfaction the requested know-your-customer documentation from the client; or
  - (e) as long as there is an injunction or order from any competent authority or court to freeze funds or any other specific measure associated with preventing or investigating crime.
- (2) In the event of the account(s) being blocked, the Bank shall inform the client, unless the provisions of such information is prohibited by any European or national legislation.
- (3) The Bank will de-block the client's account(s) in case the reasons for the blocking have been dispelled to the full satisfaction of the Bank and do no longer exist.
- (4) The client will not be entitled to compensation due to the blocking of an account or refusal of a transaction as provided for under the present Article.

## VI. FEES FOR SERVICES AND COMPENSATION OF EXPENSES, EXCHANGE RATE

### A. Compensation Principle

- Art. 42.** (1) Without prejudice to statutory or contractual provisions, the Bank is entitled to receive appropriate compensation from the client for the services it provides, particularly in the form of interest, fees and commissions. The compensation for certain typical services provided by the Bank, including charges and exchange rates for Payment Transactions and Online Services, is stated in the Table of Fees and Commissions submitted to the client at the time of entering into a banking relationship with the Bank.
- (2) To the extent that, in the context of its business relationships with other professionals, the Bank may receive payments from parties other than the client (“**Inducements**”) in accordance with applicable law with respect to transactions carried out on behalf of the client, it is agreed that such Inducements accrue to the Bank. In determining the applicable fees and commissions the Bank has considered that it may receive Inducements in relation to its services.
- (3) The provision of mandatory information in relation to Payment Services shall be free of charge for the client. The Bank may however charge the client for additional or more frequent information, or the provision of information by means of communication other than those agreed upon with the client in connection with the business relation.

### B. Compensation of Expenses

**Art. 43.** The client shall bear all necessary and appropriate expenditure, expenses, charges and costs incurred due to the business relationship with him and which are not necessarily to be paid or billed by the Bank, in particular stamp duty and legal fees, taxes and other dues, postage, costs of insurance, legal representation, enforcement proceedings and collection, business management advice, telecommunications and the

costs of ordering and providing, valuing, managing and liquidating or releasing collateral. The Bank may debit any such expenses directly from the client's account. If the client's account shows a debit balance after such debit, interest for overrunning shall be due with no further formalities.

### C. Charges, Interest and Exchange Rates

- Art. 44.** (1) The client authorizes the Bank to debit the amounts owed to the Bank automatically from the relevant current account as determined in accordance with Article 32.
- (2) For services which are not stated in the Table of Fees and Commissions but which are provided upon the client's instructions or which may be presumed to be in the client's interest or which are provided by the Bank in connection with the settlement of the deceased client's estate the Bank may charge the client an appropriate fee.
- (3) Unless otherwise agreed, debit interest on current account overrunning shall be due without any further notice to the client, without prejudice to any other claims the Bank may have, in particular for payment of other charges or expenses. This provision does not imply that the client is entitled to an overrunning.
- (4) Unless otherwise agreed by the parties, credit balances on a current account do not give rise to interest. In compliance with applicable law, the Bank may, in a low interest environment, apply negative interest rates on credit balances on the current account.
- (5) In case the charges and exchange rates are published on the internet website of the Bank Article 8 (1) and (2) of these General Conditions shall apply.
- (6) The Bank reserves the right to change the charges applicable to the client, including interest rates, commissions and other expenses as well as exchange rates at any time. The client undertakes to consult the Bank regarding its charges and exchange rates for any intended transaction. The client is deemed to have accepted the applicable charges and exchange rates merely by executing transactions with the Bank, unless provided otherwise by these General Conditions or explicitly agreed.
- (7) In relation to changes to charges and/or exchange rates relating to Payment Services, the procedure set out in Article 2 of these General Conditions shall apply. However, changes to such charges and exchange rates may be applied immediately and without the client being notified in advance by the Bank insofar as the changes are based on changes in the reference interest rates or reference exchange rates agreed with the client. The reference interest rate used as basis for calculating the interest comes from a publicly available source. The reference exchange rate for currency exchanges is made available by the Bank or comes from a publicly available source. Information on changes to the interest rates shall be made available to the client either through a notice at the premises of the Bank or via a notification to the client. In addition, changes to interest rates or exchange rates that are in favor of the client, may always be applied immediately without notifying the client.

## VII. SECURITY AND COLLATERAL

### A. Provision and Increase of Collateral

#### 1. Requirement to Provide Collateral

**Art. 45.** The Bank may request the client to provide adequate collateral within an appropriate period for all claims arising out of the business relationship which exists with the client, in accordance with the loan value provisions stipulated by the Bank solely in its own interest, unless the Bank waives the application thereof; this also applies in respect of claims which are conditional, which have a fixed term or which are not yet due.

#### 2. Changes to Risk

**Art. 46.** (1) If circumstances subsequently arise or become known which justify an increased assessment of the risk involved in claims on the client, the Bank is authorized to request that collateral be provided or increased within an appropriate period in accordance with the loan value provisions stipulated by the Bank solely in its own interest, unless the Bank waives the application thereof. In particular, this case arises if the client's financial circumstances change for the worse, or threaten to do so, or if the value of the available collateral decreases or threatens to do so. The Bank is authorized to cover inadequately secured positions with appropriate offsetting transactions.

(2) The foregoing shall also apply even if provision of collateral was not requested when the claims came into being.

**Art. 47.** (1) The Bank may refuse to pay out a credit amount for objectively justified reasons.

(2) Objectively justified reasons within the meaning of paragraph 1 exist, when after the conclusion of the agreement circumstances arise which prove to a deterioration of the financial situation of the borrower or a devaluation of the provided collateral to such an extent that the repayment of the loan or payment of interest even in case of the realization of collateral are endangered, or the Bank has the objectively reasonable suspicion that the borrower will use the credit amount in violation of the credit agreement or for unlawful purposes.

### B. Bank's Right of Lien

**Art. 48.** (1) The client grants the Bank a right of lien over his assets held with the Bank now or in the future, as well as, over all claims and rights of all types the client has against the Bank now or in the future.

(2) In particular, the right of lien also exists in respect of all the client's claims against the Bank which can be pledged, e.g. those arising from credit balances and all financial instruments and precious metals held in safekeeping by the Bank for the client. If financial instruments are subject to the Bank's right of lien, the right of lien shall also extend to the interest coupons and profit-sharing certificates associated with said financial instruments.

**Art. 49.** (1) The right of lien secures the Bank's present and future claims against the client arising from the business

relationship, including the joint accounts, even if claims are conditional, of limited term or not yet due. In case any third party in Luxembourg or abroad (including, e.g., issuers or their legal successors, liquidators, receivers, administrators or similar officers) raises any claims against the Bank in relation to a transaction carried out on the behalf and for the account of the client the Bank's right of lien shall also serve as collateral for the Bank's claims against the client for indemnification.

In case the client has a business relationship with a branch of the Bank the Bank's right of lien also secures the branch's present and future claims against the client, even if claims are conditional, of limited term or not yet due.

(2) The right of lien comes into being when the pledged item enters into the Bank's possession in cases where the Bank has claims as described in paragraph 1, and otherwise when such claims come into being at a later time.

(3) The Bank's right of lien also continues to exist when the client's accounts show a credit balance again after the pledge is realized by the Bank.

### C. Realization of Collateral

**Art. 50.** (1) If the client fails to fulfill a due payment obligation or a promise to make payment to the Bank within the set period, the Bank shall be authorized to appropriate or sell the financial instruments and/or precious metals in accordance with the applicable statutory provisions, and to offset the client's pledged monetary receivables against the Bank's collateralized claims. The Bank is likewise authorized to net its claims towards the client against all other assets which the client holds in safekeeping at the Bank, including all the client's financial instruments and/or precious metals. Their value shall be determined according to the market value on the date of such netting.

(2) The Bank may collect claims of all types provided to it as collateral (including those securitized in financial instruments) when a secured claim of the Bank against the client falls due. Prior thereto, the Bank shall be entitled to collect claims assigned to it as collateral when they become due. If there is an imminent risk of loss in value of a claim assigned as collateral, such claim may be terminated even prior to the due date. Amounts collected prior to the due date of the secured claim shall serve as collateral in place of the collected claim.

(3) The Bank is authorized at all times to convert the pledged assets into the currency of the Bank's collateralized claims.

### D. Right of Retention

**Art. 51.** The Bank may retain payments it owes to the client on account of claims arising from the business relationship, even if such claims are not based on the same legal relationship. Articles 48 and 49 shall apply as appropriate.

## VIII. NETTING

### 1. By the Bank

**Art. 52.** (1) Within the legal limits, the Bank is authorized to net all claims on the part of the client against all the client's liabilities towards the Bank (including the Bank's claims arising

from joint accounts), whereby the Bank shall take the client's legitimate interest into account.

In case any third party in Luxembourg or abroad (including, e.g., issuers or their legal successors, liquidators, receivers, administrators or similar officers) raises any claims against the Bank in relation to a transaction carried out on behalf and for the account of the client the Bank's netting right shall also extend to the Bank's claims against the client for indemnification.

(2) If the client fails to fulfill a due payment obligation to the Bank or a promise to make payment to the Bank within the set period, the Bank may directly and immediately call in all the client's liabilities towards the Bank, regardless of their legal nature and including fixed-term liabilities. Without prior notification of default, and, to the extent permitted by applicable law, in any order of preference which it deems fit, the Bank may also net such liabilities against the client's assets at the Bank (valued according to the market value on the date of netting).

(3) In case of judicial execution or attachment measures, it is explicitly agreed that all the client's liabilities shall be regarded as due immediately, and netting thereof against the client's assets shall be deemed to have taken place prior to such measures. To enable the Bank to perform a netting operation of this sort, the Bank is entitled, if necessary, to close a time deposit account prior to maturity.

## 2. By the client

**Art. 53.** Within the legal limits, the client is authorized to net against the Bank's claims. Non-Consumer-Clients are authorized to net against the Bank's claims only if their claims are subject to a final judgement or are undisputed.

## IX. PROTECTION OF THE CLIENT'S ASSETS

**Art. 54.** (1) In the event that the Bank becomes insolvent and if, in connection with insolvency proceedings of this sort, adequate financial instruments are not available in respect of one specific financial instrument, the clients whose portfolios contain this financial instrument shall bear the loss proportionately, unless the loss can be covered by financial instruments of the same sort belonging to the Bank.

(2) If a depositary is subject to insolvency proceedings, in a limited number of countries outside the EU, it may nevertheless be the case that financial instruments deposited with the depositary are included in the insolvency proceedings and that the depositor has no special right to their return. If financial instruments are in the custody of a prime broker, especially (but not exclusively) in connection with hedge fund transactions, this risk may also exist regardless of the location of the registered office of the prime broker in question.

(3) In the case described in paragraph 2 or in a case where the Bank for whatever reason only obtains the return from the depositary of a number of financial instruments in a particular category which is not adequate to meet clients' claims to these financial instruments, it is agreed that these clients shall bear the loss proportionately on the basis of the number of financial instruments in this category deposited by each of them.

(4) In certain countries, some or all depositaries have a collateral right, a right of lien or a right of netting in relation

to the financial instruments deposited with them, or they may benefit from conditions of deposit which provide for the division of the loss in the event of default by their own depositary. This can lead to situations where the Bank cannot obtain the return of sufficient financial instruments to meet its clients' claims. The rule stated in paragraph 3, stipulating that the loss shall be borne proportionately, shall apply in this case.

## X. MISCELLANEOUS

**Art. 55.** Clients may submit a complaint in accordance with the Bank's brochure "Your Banking Relationship with CREDIT SUISSE (LUXEMBOURG) S.A. – Client Information Booklet". The alternative dispute resolution entity competent to deal with disputes between Consumer-Clients and the Bank concerning the client's rights and the Bank's obligations in accordance with statutory provisions on Payment Services is the:

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg  
Grand Duchy of Luxembourg

Contact information:

Tel. : +352 26251 2574

Fax : +352 26 25 1 601

E-mail address: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

Further information on this alternative dispute resolution entity and on the conditions for using it is available on the website of the CSSF under the following link:

<http://www.cssf.lu/en/consumer/complaints/>

and on the website of the European Commission under the following link:

<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.adr.show>.

**Art. 56.** At any time during the contractual relationship the client shall have a right to receive, on request, a copy of these General Conditions, the specific terms and conditions applicable for Payment Services as well as of the Table of Fees and Commissions on paper or on another durable medium.

## B. Special Types of Transactions

### I. TRADING IN FINANCIAL INSTRUMENTS And OTHER ASSETS

#### A. Manner of Execution

**Art. 57.** (1) The Bank executes its clients' instructions to purchase and sell financial instruments, comparable assets and precious metals, either as a commission agent in its own name for the client's account (without requirement for the specific notification of the client) or as a counterparty in its own name and for its own account.

(2) The client hereby gives his consent to the Bank's execution policy, on the basis of which the Bank – in the absence of

other instructions – will execute the client's orders. The Bank shall inform the client of any material changes in the execution policy.

(3) The Bank may also execute instructions for the purchase and sale of financial instruments, comparable assets and/or precious metals, in part, if the market situation does not permit execution in full. Furthermore, subject to any agreement to the contrary, it may execute orders in one stage or several stages.

## B. Place of Execution

**Art. 58.** (1) The client explicitly agrees that his instructions may be executed by the Bank outside a trading venue (i.e., regulated market, multilateral trading facility or organized trading facility).

(2) Execution shall be governed by the applicable legal regulations and usages for the execution venue.

(3) The Bank is not obligated to check the conditions (including disclosure requirements) that prevail on the markets where it executes orders according to the client's instructions. The client shall compensate the Bank for any losses incurred as a result.

## C. Timing of Execution

**Art. 59.** If an instruction relating to a financial instrument, a comparable asset and/or a precious metal for execution on the same day is not received in sufficient time to be included in the regular working procedure of the Bank or any third parties involved, it is registered in advance for the next trading day.

## D. Lack of Funds

**Art. 60.** (1) The Bank may refrain from executing transactions involving financial instruments, comparable assets and/or precious metals, in whole or in part, if they are not covered by appropriate funds.

(2) However, the Bank is authorized to execute transactions of this sort with financial instruments, comparable assets and/or precious metals at the client's sole risk if it is not evident to the Bank that the client wishes the instruction to be executed only if it is covered by funds.

(3) If the client fails to provide funds despite a request to do so, the Bank is entitled but not obligated to execute a closing-out transaction for the client's account.

## E. Foreign Transactions

**Art. 61.** Under certain legal regimes, the provisions applicable to financial instruments or transactions concerning them and similar rights require information regarding the identity and assets of the (in)direct owner and/or the beneficial owner of such instruments to be disclosed. For further details reference is made to Art. 24 of these General Conditions. Notwithstanding the Instruction provided in Art. 24, the Client may be required to provide a separate authorization for the disclosure of relevant information to relevant third parties. Failure to comply with a duty of disclosure of this sort may entail "blocking" of the financial instruments or other assets (i.e. it is possible that voting rights, rights to dividend payments

or other rights cannot be exercised or are suspended and/or that the financial instruments or other assets can no longer be sold or otherwise disposed of) and/or shall authorize the Bank, without obliging the Bank to do so, to pursue a forced sale (without client order) and/or the closing of relevant position. The Bank shall not be liable for any losses which the client may incur as a result of issuing such information regarding his identity and assets or related to the non-compliance with the disclosure duty. Article 10 (3) shall also apply as appropriate. The client undertakes that neither he nor his clients (or Affected Persons), if any, will give direct instructions to any party (such as for example sub-custodians, issuers, central securities depository, related agent or any person or entity acting in a similar capacity) other than the Bank.

## F. Precious Metals

**Art. 62.** (1) The Bank may execute instructions involving the purchase or sale of precious metals and coins either in physical form or by posting entries to precious metals accounts.

(2) The Bank reserves the right to refuse to execute instructions relating to the purchase and delivery of physical precious metals and coins at its own discretion. Physical precious metal positions are kept in a safekeeping account.

(3) Non-physical precious metal positions are posted to precious metals accounts and reflected accordingly on such accounts. No interest is paid on precious metals accounts. Gold positions in precious metals accounts may be exchanged for physical gold in return for a fee.

(4) The Bank is entitled to specify the process for settling precious metals transactions. Purchase or sale orders relating to precious metals transactions are settled using the valid market prices less any fees, taxes, charges and any other expenses. In the case of physical precious metals, these include transport and insurance costs.

(5) Physical precious metals acquired by, respectively deposited at the Bank for the client are kept in safekeeping in accordance with the relevant provisions of the law of Luxembourg. Coins and standard bullion are separated according to their properties and either held at the Bank or kept with a depository on behalf of the Bank, inside or outside Luxembourg. All other bullion is generally held in a non-segregated safekeeping account at the Bank itself or kept with a custodian on behalf of the Bank, in Luxembourg or abroad.

(6) Precious metals are delivered physically or, if held in a precious metals account, are exchanged for physical precious metals and delivered to the Bank's registered offices in Luxembourg if possible, or to another Bank in Luxembourg if not. The client may request physical delivery to another location in Luxembourg or another country provided said delivery is permitted by law and practicably possible. The client bears all risks, costs and expenses associated with the delivery. The Bank shall specify the process for delivery at its own discretion, taking market practice into account. If delivery is limited by domestic or foreign measures or laws, the Bank shall be entitled to effect delivery at a location that it considers appropriate based on the facts and circumstances determined at the time.

(7) The client's instructions for the physical delivery of precious metals shall allow for an appropriate number of Bank Business

Days. Delivery may be delayed if a large number of clients request delivery at the same time and the Bank lacks the storage capacity to keep the precious metals until they are collected. In this case, the Bank will effect delivery successively according to the date on which the instructions were received. The Bank shall notify the client as soon as the delivery is ready for collection. If deliveries are not collected within five Bank Business Days of being made available, the Bank shall be entitled to return the precious metals to the depository. All associated risks, costs and expenses shall be borne by the client.

(8) The client shall bear all economic and legal disadvantages and losses incurred by the Bank as a result of violence, war, unrest or similar events through no fault of its own. In the event that the physical precious metals are lost, in full or on part, as a result of one of the aforementioned events, the Bank shall assign all rights to the recovery of the lost precious metals to the client.

## II. CUSTODY OF FINANCIAL INSTRUMENTS AND OTHER ASSETS

### A. Safe Custody

**Art. 63.** (1) Subject to any written agreement to the contrary, all financial instruments and comparable assets shall be held in custody as fungible financial instruments. Without prejudice to divergent regulations in these General Conditions, the Bank shall therefore only return financial instruments or comparable assets to the client of the same type and quality as those which were deposited with the Bank.

(2) The Bank is explicitly authorized to hold financial instruments and comparable assets in safekeeping in Luxembourg or abroad, irrespective of whether they were issued in Luxembourg or abroad.

(3) If the Bank arranges for financial instruments, precious metals and/or comparable assets to be held in safekeeping by a depository, Article 9 of these General Conditions shall apply.

(4) The Bank shall not forward any communications, powers of attorney or publications regarding shareholders' meetings and shall not exercise any voting rights unless explicitly instructed to do so by the client and agreed by the Bank. In the latter case, the client undertakes to bear the costs involved.

(5) Unless otherwise agreed, it is incumbent on the client to take all appropriate measures to exercise the rights associated with the deposited financial instruments and comparable assets, and in particular to instruct the Bank to exercise or sell subscription rights or to exercise option rights.

(6) The Bank is not obligated to inform the client about any rights relating to the financial instruments and comparable assets which it holds in safekeeping for the client.

(7) The client is liable to the Bank for all losses incurred due to non-genuine financial instruments and comparable assets placed in safekeeping by the client, or those which contain obvious or concealed defects (e.g. those which are lost or stolen). If the account kept by the Bank with a depository is debited because the financial instruments and comparable assets placed in safekeeping by the client did not originate from good deliveries, the Bank may book these financial instruments or comparable assets out of the client's accounts

at the market value corresponding to the said financial instruments, and the client undertakes to indemnify the Bank against all losses which it might incur as a result.

(8) If financial instruments and comparable assets are deposited physically, they shall in no case be available for transactions (such as sale or transfer, etc.) until the Bank has verified that the deposited financial instruments and comparable assets are not subject to an attachment and do not have any other defects, regardless of any fluctuations in the prices of said financial instruments and comparable assets during this period.

(9) In the event of the loss of financial instruments, precious metals and/or comparable assets for which the Bank is responsible, it is obligated only to replace the financial instruments, precious metals and/or comparable assets with identical financial instruments, precious metals and/or comparable assets or, if this is impossible, to refund the value of the financial instruments, precious metals and/or comparable assets at the time of the request for delivery or sale.

(10) The Bank is not obligated to inform the client about any obligations the client may have to make any notifications in particular towards authorities or to fulfil any such notification obligations on the client's behalf.

(11) For the purpose of the reporting by the Bank about a depreciation in value of the private client's assets by 10%, it is agreed between the Bank and the private client holding positions in leveraged financial instruments or contingent liability transactions with the Bank, that such reporting shall be made on a portfolio basis and shall be based on the comparison between the current value of the portfolio and the value of the portfolio as reflected in the most recent periodical reporting.

### B. Exchange and Other Measures

**Art. 64.** If the client fails to issue prompt instructions regarding a conversion, capital increase, capital reduction, merger, exercise or sale of subscription rights, request for payment, reorganization, exchange offer, and other measures affecting the financial instruments, the Bank shall be entitled to act at its own discretion (without being obligated to act), taking account of the client's interests, and in particular shall realize rights which would otherwise lapse at the latest possible point in time.

## III. TIME DEPOSITS

**Art. 65.** Time deposits are extended without further formalities for a term which corresponds to the investment term which most recently expired, subject to the market conditions prevailing at the relevant time in Luxembourg, unless the client issues an instruction to the contrary at least two Bank Business Days prior to the extension date. The Bank is authorized to refuse premature termination of a time deposit or, if it accepts a premature termination of this sort, to invoice the client for its refinancing costs and any contractual penalties.

## IV. BILLS OF EXCHANGE, CHECKS AND COMPARABLE INSTRUMENTS

### A. Collection or Purchase

**Art. 66.** Bills of exchange, checks and other instruments for collection (such as commercial instructions and certificates of obligation) are generally called in by the Bank for collection, unless their purchase (discounting) has been agreed.

### B. Promptness of Instructions

**Art. 67.** Instructions to collect shall be received in sufficient time to enable their execution in the regular course of business, without recourse to special express procedures. If the instructions to collect require particularly rapid execution, the client shall instruct the Bank specifically to this effect in each individual case.

### C. Bank's Rights and Obligations

**Art. 68.** (1) Article 36 shall apply to credits by the Bank in favor of a client's account after submission of instruments as stipulated in Article 66 for collection.

(2) If the Bank is debited again for the amount of bills of exchange or checks in application of foreign legislation or of an interbank agreement on forged signatures or other provisions, the Bank is authorized to debit the client's relevant current account. If the Bank is informed by the client that a check has been issued, the Bank may debit the amount of the check to a client's current account in the period until the check is presented for payment. If a check is blocked, the Bank may also take a measure of this sort at any time before a definitive court ruling on the legality of such blocking.

**Art. 69.** In case of discounting, the Bank can charge the vendor the entire nominal amount plus all expenses incurred by the Bank. For instruments denominated in foreign currencies, the client shall also bear the exchange rate risk.

**Art. 70.** In these cases and in cases where "under usual reserve" credits are redebited, the claims for payment of the full amount in accordance with securities legislation shall remain with the Bank, together with subsidiary claims against the client and any other debtor in connection with the instrument, until any debit balance arising from such redebiting is covered.

**Art. 71.** The Bank may require the client to transfer the claim underlying the instrument or its acquisition by the client together with all present and future rights arising from the underlying transactions, including the securities related thereto. The Bank needs to redeem instruments made payable to it only if an instruction from the client has been received in good time and if adequate covering funds are available.

## Terms and Conditions for Credit Transfers

These terms and conditions for credit transfers ("**Terms and Conditions**") form an integral part of the Bank's General Terms and Conditions ("**General Conditions**").

Definitions set out in the General Conditions apply also in relation to these Terms and Conditions.

### A. Credit Transfers including Standing Orders

#### 1. Main Characteristics of Credit Transfers including Standing Orders, SEPA Credit Transfers

**Art. 1.** (1) A credit transfer is a Payment Service that consists in crediting a payee's payment account held with a payment service provider (e.g. a credit institution) with a Payment Transaction or a series of Payment Transactions from the client's payment account by the Bank, based on an instruction given by the client. A credit transfer order may also aim at transferring a set amount at regular intervals to the same account of the payee (standing order). A credit transfer order shall be provided to the Bank in the form as agreed with it. (2) Unless otherwise agreed, a standing order remains valid until it is expressly revoked. (3) The client is invited to obtain communication of the unique identifier of the payee as defined in Article 2 (1) of these Terms and Conditions on paper bearing the letter head of the payment service provider of the payee, in order to reduce the risk of credit transfers not being or being incorrectly executed. (4) A "**SEPA Credit Transfer**" is a credit transfer denominated in Euro within the Single Euro Payments Area (SEPA). SEPA covers the European Union Member States, Iceland, Liechtenstein, Monaco, Norway, San Marino and Switzerland ("**SEPA Countries**").

#### 2. Unique Identifiers, Required Information

**Art. 2.** (1) SEPA Credit Transfer orders shall contain the International Bank Account Number (IBAN) in case of national SEPA Credit Transfers within Luxembourg, in case of cross-border SEPA Credit Transfers between SEPA Countries with Euro currency and in case of SEPA Credit Transfers in non-euro SEPA Countries. All other credit transfer orders shall contain the BIC or the bank identification number or another identifier of the payee's payment service provider (such as the name allowing the exact identification of the payee's payment service provider), the payee's name and current account number or his IBAN, as well as the client's IBAN. If the client does not meet these requirements, the Bank shall not be liable for any resultant damage. Article 10 (3) of the General Conditions shall apply. As far as the payee is concerned, the payee's IBAN or, to the extent the indication of the IBAN is not required, the payee's account number together with the BIC or the bank identification number or another identifier of the payee's payment service provider (such as the name allowing the exact identification of the payee's payment service provider) shall represent the "unique identifier". The client's unique identifier consists of his IBAN.

(2) If the client provides information in addition to that specified in paragraph 1, the Bank shall be liable only for the execution of credit transfers in accordance with the unique identifiers as set out under paragraph 1. The reasons for payment indicated in the payment transfer order are of no importance to the Bank. If the unique identifier of the payee provided by the client is erroneous, the Bank shall not be liable for non-execution or defective execution of a Payment Transaction and shall deploy reasonable efforts, in order to recover the amount of the credit transfer. The Bank is authorized to charge an appropriate fee for such recovery efforts.

(3) In addition to the unique identifiers as set out under paragraph 1, the client shall provide in his credit transfer order the amount of the credit transfer and the currency, as well as any other information that may be required in order to execute the credit transfer, respectively the standing order.

### 3. Consent and Receipt

**Art. 3.** (1) Without prejudice to Articles 3 and 4 of the General Conditions, in case a credit transfer order is sent to the Bank by mail or fax or handed in as a written document at the counter, such order is deemed to have been received by the Bank at the time the Bank receives the document or the fax in full. In such case, the credit transfer order is authorized through the written signature of the client. In the context of Online Services as defined in Article 7 of these Terms and Conditions, a credit transfer order shall be deemed to have been received by the Bank after the Client has validated and sent the credit transfer order by using the agreed Payment Instrument as defined in Article 8 of these Terms and Conditions and personalized security credentials (e.g. user identifier, user password and identification token).

**Any credit transfer order submitted to the Bank shall be deemed to include the client's explicit consent to the processing by the Bank of all Personal Data required for its execution.**

(2) Credit transfer orders received by the Bank in accordance with paragraph 1 after the relevant cut-off time indicated in the Table of Fees and Commissions or on a day that is not a Bank Business Day for Payment Services shall be treated as if they had been received by the Bank on the following Bank Business Day for Payment Services at the time of the day the Bank opens for business. The client acknowledges that cut-off time may be different depending on whether the client communicates via mail, fax, at the counter or via the Online Services.

(3) If the client giving the credit transfer order and the Bank agree that execution of a credit transfer order starts on a specific day or at the end of a certain period or on the day on which the client has set the amount at the disposal of the Bank, the agreed point in time shall be deemed the moment of receipt. If the agreed point in time is not a Bank Business Day for Payment Services, the credit transfer order shall be deemed to have been received on the following Bank Business Day for Payment Services.

4) The acceptance of credit transfer orders by the Bank shall not in its own right constitute any rights for a third party in respect of the Bank.

(5) In the event that the Bank does not detect a fraudulent use or misuse of a specific Payment Instrument and executes a Payment Transaction initiated through such Payment Instrument, the Bank shall, except in the case of gross negligence or willful misconduct, be deemed to have validly executed the Payment Transaction, as if the Payment Transaction had been initiated by the Client. The Bank will thus be released from its obligation to refund the Client the deposited funds on the Payment Account which have been used in order to execute such fraudulent Payment Order.

(6) The Bank will notify clients of any suspected or actual fraud or security threats in relation to the use of Payment Services and of any measures clients can take to mitigate adverse effects through his relationship manager via SMS, e-mail or telephone.

### 4. Revocation of a Credit Transfer Order

**Art. 4.** (1) Credit transfer orders received by the Bank may not be revoked unilaterally by the client. Where the credit transfer is initiated by a payment initiation service provider (in case the client uses Online Services as defined in Article 7) (i.e., another payment service provider which initiates the credit transfer at the client's request in relation to the client's account held at the Bank), the client may not revoke the payment order after giving consent to the payment initiation service provider to initiate the credit transfer.

If it has been agreed that a credit transfer order is to be executed at a later point in time, such order only becomes irrevocable at the end of the Bank Business Day for Payment Services preceding the day on which it is to be executed. If a standing order or a single credit transfer to be executed on the basis of such standing order is revoked in time, the Bank shall cease to execute any further credit transfers on the basis of such standing order until it receives new instructions.

(2) After the time limits specified in paragraph 1 a credit transfer order may be revoked only if agreed between the client and the Bank. In case the credit transfer order was initiated by a payment initiation service provider of the client, the latter's and the payee's agreement is also required. The Bank may charge for such revocation. The agreement only enters into force if the Bank was able to impede execution, respectively to recover the amount of the credit transfer.

(3) Article 3 (1) and (2) of these Terms and Conditions apply accordingly to the revocation of a credit transfer or a standing order or the receipt of such revocation by the Bank.

### 5. Refusal to execute

**Art. 5.** (1) The Bank is obligated to execute a credit transfer order only if it was given in the form set out under Articles 1 and 2 of these Terms and Conditions, there are no legal or contractual provisions impeding execution and full coverage is available for it on the current account indicated by the client (credit balance, credit facility granted).

(2) Insofar as the Bank refuses to execute a credit transfer order, the Bank shall, unless prohibited by legal provisions, notify the client of such refusal, providing if possible, the reasons for refusal, and the procedure for correcting the credit

transfer order in order for the Bank to execute it. The Bank may charge a reasonable fee to the client for such a refusal.

(3) If the refusal by the Bank of a credit transfer order is justified, the execution periods agreed upon in Article 6 of these Terms and Conditions shall not commence. In such case the Bank assumes no liability.

(4) In case of a justified refusal of the execution of a credit transfer order, if the client wishes to have executed the credit transfer order, the client shall have to give a new credit transfer order, unless agreed otherwise.

## 6. Execution and Execution Periods

**Art. 6.** The execution periods for credit transfers are referred to in the Table of Fees and Commissions.

## B. Online payment solution

### 1. Main features and description of online payment services

**Art. 7.** (1) The Bank may offer to the client specific online payment services accessible via internet ("**Online Services**"). Online Services can be accessed exclusively by clients (or duly authorized attorneys of the client, collectively "**User(s)**") who have already opened an account in the books of the Bank and have signed specific online banking terms and conditions. The User can only have access to such Online Services after a successful login procedure as described in these online banking terms and conditions.

(2) Via the Online Services, the User will have the possibility to:

- initiate credit transfers, with the exception of standing orders;
- consult and print information as well as other documents relating to Payment Services provided by the Bank and the credit transfers.

(3) Other services which may be provided by the Bank via the Online Services (e.g. trading in financial instruments and other banking services) are described in the separate online banking terms and conditions.

(4) The exact scope of the access rights to the Online Services and signature authority of the User via the Online Services are further defined in the online banking terms and conditions.

**Art. 8.** For the purpose of the Online Services, the following definitions apply:

(1) "**Payment Instrument**" means a set of procedures agreed upon by the Users and the Bank and used by the Users in order to initiate a credit transfer order.

(2) "**Incident**" means the loss or theft of the Payment Instrument, the disclosure to a third party (even if involuntary or merely suspected) of any user identifier, user password, identification token or any other access tool to the Payment Instrument, the misappropriation or any other unauthorized use of a Payment Instrument by the User(s) or by a third party as well as the loss, theft or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorized use of the personalized security credentials of the User(s) (except where disclosure is permitted in accordance with applicable law on Payment Services).

## 2. Remittance of the Payment Instrument's personalized security credentials and incident notification

**Art. 9.** (1) The remittance of the Payment Instrument (including its personalized security credentials enabling in particular the login to the Online Services) is governed by the applicable online banking terms and conditions.

(2) The Payment Instruments and the personalized security credentials remain the property of the Bank.

(3) The Bank draws the User's attention on the importance for the User to take all necessary measures and precautions to preserve the Payment Instruments' security. All personalized security credentials provided by the Bank in order to enable access to the Online Services shall, unless otherwise agreed or unless otherwise provided under applicable law relating to Payment Services, not be transmitted and shall be strictly personal.

(4) The User hereby undertakes to use its best endeavors to preserve the confidentiality of the personalized security credentials which allow access to payment services via Internet (including user identifier, user passwords or any other information allowing access to these Online Services and the secure identification of the User) regardless of the medium on which the personalized security credentials were provided to it. In this respect, the User shall in particular comply with the security instructions provided by the Bank in the online banking terms and conditions.

(5) The client shall notify the Bank without undue delay on becoming aware of an Incident. This notification is free of charge. The Bank may however charge replacement costs directly attributed to the Payment Instrument.

## C. Claims for Refund in case of Payment Transactions

### 1. Refund in case of unauthorized Payment Transactions

**Art. 10.** (1) Without prejudice to Articles 10 (2) and 12 (3) of the General Conditions, in the case of an unauthorized Payment Transaction, the Bank shall without undue delay refund to the client the amount of the unauthorized Payment Transaction (referred to hereinafter as the "**Payment Amount**") and no later than by the end of the following Bank Business Day for Payment Services, after noting or being notified of the Payment Transaction, except where the Bank has reasonable cause for suspecting fraud and communicates such cause to the CSSF. If the Payment Amount has been debited from a current account of the client, the Bank shall restore the debited current account to the state in which it would have been had the unauthorized Payment Transaction not taken place. The credit value date for the client's account shall be no later than the date the amount had been debited.

(2) By way of derogation from paragraph 1, the following applies in relation to Online Services:

#### a) Consumer-Clients:

The Consumer-Client shall be liable for any loss resulting from an unauthorized Payment Transaction under the following circumstances and subject to the following conditions:

- Until notification to the Bank pursuant to the rules on notification of an Incident under these Terms and Conditions, the Consumer-Client shall bear the losses

relating to an unauthorized Payment Transaction resulting from the use of a lost or stolen Payment Instrument or from the misappropriation of a Payment Instrument up to an amount of EUR 50.- (fifty euros).

This shall however not apply if:

(i) the loss, theft or misappropriation of the Payment Instrument was not detectable to the Consumer-Client prior to the payment, except where the Consumer-Client has acted fraudulently, or

(ii) the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which its activities were outsourced.

- Notwithstanding the above, the Consumer-Client shall bear the entirety of the losses relating to an unauthorized Payment Transaction if they were incurred because the Consumer-Client (or any other User) failed, intentionally or as a result of a gross negligence:

(i) to fulfil one or more of the obligations in respect of the issue or use of the Payment Instrument in accordance with these Terms and Conditions and the online banking terms and conditions; and/or

(ii) to notify the Bank without undue delay on becoming aware of the Incident.

- In any case, the Consumer-Client shall bear the entirety of the losses resulting from an unauthorized Payment Transaction in the event that he (or any other authorized User) has acted fraudulently, irrespective of the notification of an Incident sent to the Bank.

#### **b) Non-Consumer-Clients:**

Non-Consumer-Clients shall bear all the losses incurred before the notification of an Incident to the Bank. After such notification, Non-Consumer-Clients shall not bear any loss. Notwithstanding the preceding paragraph, the Non-Consumer-Client shall bear all losses relating to any unauthorized Payment Transactions, even after Incident notification, if it is established that the Non-Consumer-Client (or any other authorized User) acted negligently.

#### **2. Refund in case of non-execution or defective or late execution of authorized Payment Transactions in EEA currencies or non-EEA currencies within the EEA**

**Art. 11.** (1) As regards Payment Transactions in EEA currencies or non-EEA currencies within the EEA and without prejudice to Articles 10 (2) and 12 (3) of the General Conditions and Article 2 (2) of these Terms and Conditions, the Bank is liable to a Consumer-Client for the correct execution of a credit transfer (including a standing order) directly initiated by the Consumer-Client, unless the Payment Amount has been received in full (or after deduction of the Bank's own charges in accordance with Article 34 (4) of the General Conditions) and in due time by the payee's payment service provider (e.g. a credit institution). The Bank shall regardless of liability under sentence 1, on express request of the Consumer-Client, make efforts to trace the Payment Transaction and notify the client of the outcome. This shall be free of charge for the Consumer-Client. In case the Bank is liable under sentence 1, it shall without undue delay refund to the Consumer-Client the Payment Amount and, where the

Payment Amount has been debited from a current account, restore this current account to the state in which it would have been had the non-execution or defective execution of the Payment Transaction not taken place. The credit value date for the client's account shall be no later than the date on which the amount was debited. Instead of refunding the Payment Amount the Bank may, if this is possible, correct the Payment Transaction insofar as the credit transfer order contains any information allowing for a correction, in particular in cases where the Bank has transferred an amount differing from the Payment Amount indicated or in case of an internal transfer from a client's current account on another current account held by the client with the Bank. In case of late execution of a credit transfer, the Bank shall require, upon the client's request, from the payee's payment service provider that the credit value date for the payee's account is no later than the date the amount would have been value dated had the credit transfer been correctly executed. This shall not apply if the Payment Amount was received in due time by the payee's payment service provider.

(2) In addition, the Consumer-Client may request to be refunded for the charges (including interest) to which the client is subject as a consequence of the non-execution or defective, including late, execution of the credit transfer and which were debited from one of his current accounts.

(3) If the Consumer-Client is the payee of a credit transfer, the Bank shall only be liable in case of a non-execution or defective (including late) execution, without prejudice to Articles 10 (2) and 12 (3) of the General Conditions, if the Consumer-Client can prove that the Payment Amount was received by the Bank but not credited or not credited in a timely fashion to a client's current account, where applicable, after deduction of the fees owed to the Bank in accordance with Article 34 (2) of the General Conditions.

In such case, the Bank shall immediately place the Payment Amount at the client's disposal and, where applicable, credit the Payment Amount to the client's relevant current account. In that case, the credit value date for the client's account shall be no later than the date on which the amount would have been value dated, had the Payment Transaction been correctly executed.

(4) Subject to Art. 10 (2) and 12 (3) of the General Conditions and Art. 2 (1) and (2) of these Terms and Conditions, the Bank's obligation mentioned in paragraph (1) to refund the Payment Amount and to correct the client's account shall also apply in case of non-executed or defectively executed credit transfers initiated by a payment initiation service provider.

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