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1. General

- 1.1 These general terms and conditions are intended to govern all relations between Türkiye Garanti Bankasi A.S. Luxembourg Branch ("the bank") and its customers, without prejudice to separate agreements, to special rules applicable to certain categories of business and to general banking practice recognized as such in the Grand-Duchy of Luxembourg ("Luxembourg"). In the event of any discrepancy between the Turkish and English versions of these general terms and conditions, the English version shall prevail.
- 1.2 The bank reserves the right to amend these general terms and conditions at any time, in particular to take account of any legislative or regulatory amendments, as well as changes in the Luxembourg banking practice and other relevant markets. Any such amendment shall be brought to the attention of the customer two months before becoming effective. Amendments are deemed approved if no written objection by the customer is obtained before the date the amendments come into effect. If the customer objects to these amendments, the parties will be permitted to terminate their relations. The bank shall expressly draw the customer's attention to this consequence in the amendment notice.
- 1.3 No failure or delay on the part of the bank in exercising in whole or in part any right under these general terms and conditions shall operate as a waiver of, or impair, any such right, the further exercise thereof or the exercise of any other right. No waiver shall be effective unless given in writing.

- 1.4 Banking secrecy as provided for by or pursuant to the laws and regulations applicable to credit institutions shall apply to all persons involved in any way whatsoever in the services provided by the bank. The bank shall disclose information to any third party only in the strict limits required by the Luxembourg law or regulations.

2. Customer identification

- 2.1 The bank shall establish for legal entities and/or physical persons ("the customer"), once accepted by the bank, "accounts" which can include sight/term accounts/deposits/custody, amongst others. When opening such accounts, in any freely convertible currency recognized as such in Luxembourg, they are subject to the exchange regulations of Luxembourg in force when the accounts are opened.
- 2.2 A customer who is a physical person undertakes to immediately inform the bank of any change in relation to his/her legal capacity, domicile, and tax status or personal circumstances.
- 2.3 A customer who is a legal entity must submit to the bank its act of incorporation and any amendments to its articles of association or any publications relating to the representation powers and a copy of its registration with the companies registry. The customer undertakes to inform the bank of any future change in the constitutive documents representation powers.
- 2.4 Under no circumstances may the bank be held liable for any damaging consequences of the customer's failure to provide information or provision of a false or incorrect statement.
- 2.5 Whenever the bank shall consider it necessary, and in accordance with the Luxembourg laws of 12 November 2004 and 17 July 2008 relating to the fight against money laundering and terrorist financing, the customer may be required to provide further information notably about the economic beneficiary of a business relationship, an account or a transaction.
- 2.6 The customer guarantees the authenticity of any document transmitted by him/her/it or a representative. He/she/it releases the bank from any liability as regards the authenticity, the accuracy and the validity of documents procured.
- 2.7 The customer shall be required to deliver to the bank a list of the persons authorized to sign on his behalf, together with their signatures, and give written notice to the bank of any changes made to the list or to the signatures, irrespective of and without account being taken of entries and publications made at the trade and company registry. Until a notice of change is delivered and received by the bank, the signatures previously authorized shall continue to be fully valid vis-à-vis the bank. The bank reserves its right to demand notarized signatory circular of the customer.
- 2.8 The customer's attention is drawn to the fact that the bank will compare the signatures of its customers or their agents, but shall not be required to undertake a more thorough examination. Accordingly, no responsibility shall be incurred by the bank for the consequences of any falsification or irregularity, which is not discovered, except where there is gross negligence on the part of the bank.
- 2.9 Unless otherwise expressly provided, authorities and powers of attorney given to the bank or third parties by customers concerned with bank-customer relations end with the death of the principal. They continue to be valid until revoked by the customer or by any other event terminating the authority, notice of which has been duly given to the bank. Liability on the part of the bank will not be incurred by any transactions carried out pursuant to the authority before receiving actual notice of revocation as previously indicated.

- 2.10 The bank classifies its customers into three separate categories, as defined in the law of 13 July 2007, "retail clients", "professional clients" and "eligible counterparties". Based on these classifications the customer is granted a greater or lesser degree of information and protection. Professional clients and eligible counterparties are presumed to have the experience, knowledge and expertise enabling them to reach their own investment decisions and make an appropriate risk assessment. The customer is informed of his classification when the account is opened. The customer is entitled to ask the bank to be allocated a different classification if the legal prerequisites are met; however, the bank remains free to refuse this change of category.

3. Personal Information

- 3.1 Personal details on each customer including when required personal information of shareholders, beneficiaries and company representatives are computerized by the bank in conformity with the law. The bank only compiles information of relevance to its assigned role and duties and purely within the context of its services to the customer. The customer authorizes the bank to perform such data processing and recognizes that the bank is free to use such information in the execution of its mission. While being left at the customer's discretion, any refusal to inform the bank of such details and any requirement prohibiting the bank from using such techniques would preclude the bank from entering into or continuing relations with the customer concerned. The customer undertakes to inform the bank as soon as possible of any change in data collected and to supply the bank upon request with any additional information it deems useful for the maintenance of the banking relationship and/ or required by law or regulation.
- 3.2 Business confidentiality precludes the bank from acting as an intermediary in compiling and communicating such details to third parties unless formally instructed by the customer or compelled by law.
- 3.3 The bank will forward commercial information in accordance with customary practices and banking secrecy and confidentiality.
- 3.4 Information is retained in accordance with the timeframes imposed by law.
- 3.5 Customers have the right of access to information that concern them as well as the right to rectify such information.
- 3.6 The bank reserves the right, at its discretion, and as appropriate, to record telephone conversations with its customers. The customer gives his agreement as of now to this course of conduct and authorizes the bank to use any such recording only in connection with any dispute between him and the bank, in which case the recordings shall be considered as conclusive evidence.
- 3.7 Any customer who gives a payment order to the bank implicitly agrees with the fact that all data necessary for the execution of the transaction may be processed outside of Luxembourg. The personal data accompanying fund transfers are processed by the bank and by other specialized companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT). This processing may be done through the intermediary of local centers in European countries and the United States of America, operating in accordance with local laws. The authorities of these countries, notably the United States, may request access to personal data stored in processing centers as part of their fight against terrorism.

4. Joint Accounts

- 4.1 A joint account is opened in the name of at least two persons and/or entities (each a « holder ») and implies their joint and several active and passive liability towards the bank.

- 4.2 With regard to the joint and several active liability ("*solidarité active*"), unless otherwise agreed each holder may individually have the assets of the joint account at his disposal. Each holder may, amongst other actions, manage the assets, make withdrawals, pledge the assets and grant powers of attorney to third parties for such transactions. In the latter respect, none of the holders of the joint account may revoke a power of attorney granted by another holder. A holder may nevertheless revoke any power that he has granted either individually or together with one or several other holders.
- 4.3 In case of the death of one of the joint holders, the surviving holder(s) may continue, unless the heirs or successors of the deceased holder have notified a formal opposition to the bank, to freely dispose of the assets in the joint account. Each holder of the joint account may terminate the joint and several active liability by way of a written notification to the bank. The joint and several active liability immediately ceases if, for whatever reason, a holder of the joint account forbids, after written notice thereof to the bank, the execution of any order of any other holder. In this case the rights attached to the joint account may not be exercised on an individual basis and the bank will only conform to orders given jointly by all holders of the joint account.
- 4.4 With regard to the joint and several passive liability ("*solidarité passive*"), each holder of the joint account is liable to the bank for all obligations, whether jointly or individually contracted. Each holder is *inter alia* liable for the payment of the debit amount in the joint account including all interest and fees. In this respect, the bank is permitted to effect, without any prior authorization and at any moment, any set-off between the debit balance of the joint account and the credit balance of any other kind of account and in any currency held or to be opened at the bank in the name of any of the holders of the joint account.
- 4.5 Any correspondence and information addressed to any one of the holders of the joint account is considered to be addressed to all the holders. The holders agree that all correspondence addressed individually to one of them is deemed to be addressed to them jointly.

5. Hold mail services

- 5.1 In case the customer selects the bank's hold mail services, the customer shall assume responsibility for all financial loss, damage, harm, claim for legal responsibility and all claims from third parties for financial compensation that may result from his being unaware of the position of the account as a consequence of the hold mail services requested.
- 5.2 Mail held by the bank will only be released by post or presentation to the customer and to a third party upon receipt of the customer's specific written authorization or unless required to do so in the course of legal process. Presentation will only occur on the bank's premises. If deemed necessary by the bank, any notices or information may, however, be mailed or otherwise be notified to the customer's address. The customer undertakes to collect and receive the held mail regularly, normally at least once a year. The bank shall not retain held mail beyond a two-year period, whereupon the bank shall be permitted to destroy it, at the customer's full risk and responsibility, unless the customer requests it to be sent to a specified address. A hold mail fee will be charged annually to the customer's account in advance. Upon termination of the account relationship the hold mail equally terminates forthwith at such date and the bank shall destroy the contents of the hold mail file, unless otherwise instructed by the customer.

6. Correspondence & communication

- 6.1 Communications between the bank and a customer are in English.
- 6.2 The customer shall inform the bank of the address(es) to which documents intended for him are to be sent. The customer undertakes to give the bank written notice, without delay, of any change of address, and of any occurring changes in his legal capacity, and declares that he will

bear all such consequences as may result from failure to fulfil these commitments. Communications from the bank are deemed delivered as soon as delivered to the last address notified by the customer. The bank may not be held liable for losses resulting from the customer's failure to receive communications from the bank.

- 6.3 If correspondence is returned to the bank with an indication that the addressee is unknown at the address indicated or no longer lives there, the bank is entitled to hold this correspondence in its files as well as all subsequent correspondence intended for the customer at the same address, at the liability of the customer. This communication will be treated as written communication held at the bank.
- 6.4 Communications from the bank shall be deemed effected as soon as they have been sent to the customer or placed at his disposal, in accordance with his most recent instructions, or even, for his protection, in disregard of such instructions; however, the bank's liability may be incurred only in cases of gross negligence or wilful misconduct. The customer shall assume responsibility for all consequences and all financial loss, damage, harm and claim for legal responsibility that may result from the fact that such correspondence is sent or held back. The date appearing on the copy or the hold mail dispatch list, in the bank's possession, shall be deemed to be the date of dispatch.
- 6.5 Where communications from the bank are made available on the bank's website (http://assets.garanti.com.tr/assets/pdf/en/other/gtc_luxembourg.pdf) they are deemed to have been received by the customer on the day following the posting concerned. Where communications from the bank are made by referring in any of its documents to a website on which they are posted, they are deemed to have been received by the customer on the date that the relevant document bears.
- 6.6 The customer agrees that all information to be provided by the bank to customers be provided either in paper format, or in any other format agreed upon by the bank and the customer.
- 6.7 Where a customer does not receive documents, account extracts or other advice relating to a given transaction within the normal mailing periods, such customer(s) must immediately inform the bank accordingly.
- 6.8 The bank shall send to the customer or, as the case may be, make available to the customer, a statement of account at least once a quarter and on the same occasion debit interest, commissions and expenses as applicable.
- 6.9 When the bank has carried out an order on behalf of a customer or in favour of a customer, it will provide the customer with a transaction confirmation respectively debit or credit advice.

7. Errors

- 7.1 The bank may, at any time, rectify material errors that it has made in any confirmation, statement of account, note or other statement without obtaining the customer's prior authorization to do so. If, following such rectification of errors (made at value date of the initial transaction), the customer's account shows a debit balance, overdraft interest charges are payable *ipso jure*, and without prior formal notice, as of the actual date of debit on the account. The bank will notify the customer as soon as possible of such material errors by way of new confirmation, statement of account etc.
- 7.2 The customer is required to draw the bank's attention to any errors, which may be contained in any documents or statements of account sent to him by the bank. In the absence of a written objection within one (1) month from the dispatch (postmark attesting the dispatch) of the

documents and statements of account, or, as the case may be, from the date the documents and statements of account are withheld in the hold mail file (such date validly resulting from the bank's internal documents), the information set out therein shall, except in the case of manifest material error, be deemed to be correct and the customer shall be deemed to have approved the said documents and statements. However, the foregoing shall not apply to cases where, by reason of the circumstances, an immediate reply from the customer by telefax, telegraph or telephone is required.

- 7.3 The books and records of the bank shall be regarded as conclusive until the contrary is proved.

8. Complaints & communications

Any complaints and communications are to be addressed to the Management of the Bank.

9. Court of jurisdiction & applicable law

Unless stipulated otherwise, the registered office of the bank is the place of execution of the obligations of the bank towards the customer and of the customer towards the bank. Relations between the bank and its customers are subject to Luxembourg law unless expressly stipulated otherwise. The courts of the Grand Duchy of Luxembourg have sole jurisdiction in any dispute between the customer and the bank, but the bank may initiate proceedings in any other court, which, in the absence of the foregoing election of jurisdiction, would have normally exercised jurisdiction over the customer.

10. Communication & transport risks

- 10.1 The customer accepts all risks of loss, delay and damage resulting from the use of transport or from the use of post, telephone, telefax, e-mail, or any other present or future form of communication facilities. In cases where the customer has authorized the bank to accept and execute instructions by fax, the bank will not be held responsible for damages caused by instructions given by non-authorized persons. In addition, the bank will not be obliged to require proof of the customer's personal identity. The customer will not hold the bank responsible for damages, which result from wrong transmissions, misunderstandings and forgeries. The customer accepts that the written confirmations the bank sends to the customer are proof that the operations carried out have been executed in accordance with his instructions and notwithstanding the clauses in Article 1341 of the Luxembourg Civil Code, the bank is authorized, if required, to prove its allegations by all means, particularly by testimony.
- 10.2 These instructions are valid for all the accounts the customer holds with the bank. They can only be nullified by sending new written instructions to the bank and such new written instructions will take effect upon actual receipt by the bank thereof.

11. Tariffs and fees

- 11.1 Unless specifically agreed otherwise, charges for services rendered to the customer are set out in the schedule of tariffs (the « schedule ») of the bank, which will be supplied to the customer upon written request. For any services not covered by the schedule and which are provided following the instructions of the customer or which the bank deems to be in the interest of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, the bank may, in its sole and reasonable discretion, in compliance with general

banking practice as recognized in Luxembourg, determine the relevant charges payable by the customer.

- 11.2 In order to take account of any legislative or regulatory amendments as well as changes in the general banking practice as recognized in Luxembourg and for the financial, money and capital markets, the bank may amend, at its reasonable discretion, charges for the services rendered to the customer. Changes in charges will be notified to the customer: if the charges are increased, the customer may, if the charges prove to be excessive with respect to his reasonable expectations, terminate with immediate effect the relationship with the bank, within one (1) month from notification of the change.
- 11.3 If the customer terminates the relationship, any such increased charges shall not apply to the terminated relationship. The bank will allow for a reasonable period of settlement.
- 11.4 The customer shall further bear all out-of-pocket expenses, which are incurred, if and when the bank carries out the customer's instructions or is acting in the interest of the customer.
- 11.5 In the absence of any special agreement, the following provisions shall apply:
- a. Sight deposits shall not bear interest unless otherwise agreed.
 - b. The rate of debit interest shall be applied *ipso jure*, without formal notice being given, to debit balances of each of the customer's accounts, subject to any special agreements, without prejudice to the usual account charges. The debit interest rate shall be determined by the bank on the basis of the market conditions plus percentage points to be determined by the bank. The present provision may not be interpreted as in any way authorizing an account-holder to overdraw his account.
 - c. In the event of non-payment on the due date, and in the case covered by clause b above, upon formal notice being given, the agreed interest or, if appropriate, the debit interest as determined in accordance with such clause, shall be increased, by way of penalty, by percentage points, to be determined by the bank.
 - d. Debit interest on accounts shall be capitalized monthly, quarterly, half-yearly, annually or at any other date determined by the bank.
 - e. In calculating both credit and debit interest the bank shall take account of the value dates – which may differ as between payments and withdrawals - in accordance with its special conditions or general banking practice as recognized in Luxembourg.
- 11.6 The customer authorizes the bank to charge the customer for any account extracts replacing invoices for services provided and to debit such charges from the customer's account.
- 11.7 All stamps or registration fees, all taxes due in case of transfer of goods, all taxes and duties, all duties payable as a result of any transaction with the bank or for whatever reason shall be borne by the customer. All duty and tax on capital income paid by the bank acting as income payer, intermediary or paying agent or which it owes as a result of use of the sub-depositary shall be borne by beneficiary of the income.
- 11.8 The bank shall not be held liable for any loss or damage that may occur as a result of the omission to make, or to properly make the applicable tax deductions.
- 11.9 All legal and extra legal costs incurred by the bank in clearing any debit balance or in exercising any guarantees shall be borne by the customer.

12. Termination of relationship

- 12.1 Either the customer or the bank may terminate the relationship as a whole and/or particular relationships for which neither a term nor a termination provision has been agreed, at any time

and without stating a reason therefore, with one (1) month's prior notice sent by letter to the other party.

- 12.2 Termination of the relationship as a whole and/or of particular relationships without prior notice and with immediate effect is permitted if there are circumstances which make it unacceptable for the bank to continue the relationship, or any of the particular relationships, after giving due consideration to the legitimate concerns of the customer. Such circumstances are given, in particular, if the customer has made incorrect or incomplete statements on the customer's and/or the beneficial owner's identity or financial status or condition, if a substantial deterioration in the financial status or condition of the customer occurs or threatens to occur which jeopardizes the exemption from his obligation towards the bank, if the collateral security obtained is or becomes insufficient or the required collateral security has not been delivered, if the bank finds it may incur liability as a result of customers' transactions which may be contrary to public order or morality, or if the customer fails, more generally, in his duty of good faith. In such an event, all the terms stipulated for performance of the customer's obligations shall fall immediately due.
- 12.3 These general terms and conditions shall continue to govern the winding up of transactions concluded prior to the notice of termination until the full and final settlement of the accounts.

13. Limitations of bank's liability

- 13.1 In addition to the limitations of liability set out above, the bank shall not be liable for any damage which might be caused by:
- a. legal incapacity of the customer, his agents, heirs, legatees and successors,
 - b. the death of the account holder, for such time as it is not notified formally to the bank
 - c. incorrect certification by the agent of a deceased or liquidated (in case of an entity) customer concerning the information given to the heirs or successors of the customer as to the existence of the agent's mandate, and incorrect indication, by the agent, of the identity of the heirs notified,
 - d. the lack of authenticity or validity of the authorizations relied on by the agents, bodies and representatives of legal persons, and the legal representatives of persons subject to an incapacity, insolvent undertakings, undertakings subject to supervised administration, in liquidation by order of a court or subject to other measures of administration or liquidation provided for by the laws applicable to them,
 - e. lack of authenticity of signatures on orders given to the bank ,
 - f. errors and delays in the transmission of orders, and delay in the execution of an order unless the customer specifically notified the bank of the time-limit within which the order was to be executed, in which case the bank's maximum liability shall be for any loss of interest arising from the delay,
 - g. irregularity in judicial or extra-judicial procedures for the restraint of payments,
 - h. a failure to make, or to make correctly, the requisite tax deductions,
 - i. action by third parties entrusted by the bank with the implementation of the customer's orders, if the third party was chosen by the customer or if the bank chose and instructed the third party with the customary care,
 - j. non-receipt by the customer of communications from the bank,
 - k. the bank shall be liable only for gross negligence and/or wilful misconduct.
- 13.2 Any event bringing about a total or partial interruption of the services of the bank, even when not constituting a case of *force majeure*, such as an interruption in public services, strike by staff or lockout, shall in itself release the bank from its obligations. The bank may suspend the fulfilment of its obligations or regard them as rescinded.
- 13.3 The bank also reserves the right to close any account in which there have been no movements for a year or more, whether they are in debit or not. The bank shall be under no obligation to

notify the client, and the funds shall be held at the disposal of the client without incurring interest.

14. Guarantee of deposits and financial instruments

- 14.1 The bank is a member of the “Association pour la Garantie des Dépôts Luxembourgeois” (AGDL), which ensures the protection of customers financial instruments and deposits (up to certain amounts) in case of default of the bank.
- 14.2 A document describing the main features of this protection system and the other steps taken by the bank to ensure the protection of customers’ financial instruments and deposits is available under the website www.agdl.lu.

15. Payment services

- 15.1 The bank may provide its customers with payment services such as bank transfers or standing orders.
- 15.2 For the execution of payment orders, the customer must indicate the account number in the IBAN format. The execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format requires the indication of the BIC (SWIFT) code of the beneficiary bank or another number or other information allowing this bank to be identified. The customer is responsible for the information provided. This may cause the execution to take longer and result in additional fees, in accordance with the rates in effect.

16. Fees for fund transfers

- 16.1 Unless otherwise indicated in the bank's schedule or in a specific agreement, the bank applies the principle of "shared fees", meaning that each of the parties (the party issuing the order and the beneficiary) pay the fees charged by its bank. In the information given to the customer, the bank indicates, if applicable and separately, the total amount, the fees charged, and the net amount of the payment transaction.
- 16.2 For funds transferred inside the European Economic Area, in Euros or in a currency of a Member State, fees may not be charged to the beneficiary unless the funds are being transferred to close the account and transfer the balance.
- 16.3 When the payment transaction involves a conversion of currency, the currency exchange fees are charged to the party that initiates the exchange.

17. General rules customer order execution

- 17.1 Unless expressly agreed otherwise, all communication from the customer to the bank must be done in writing and duly signed. The burden of proof with respect to the existence and content of the communication is on the customer.
- 17.2 In principle, the bank does not execute instructions and orders verbally, by fax or by electronic communication methods, but only by a written and signed document. If, exceptionally, the bank deviates from this rule, it is expressly agreed that the bank's written documents are proof in and of themselves that the transactions made were executed in accordance with the customer's verbal orders and instructions. The customer assumes all of the risks, in particular those resulting from miscommunication or miscomprehension, including errors regarding the customer's identity that

arise as a result of the use of such communication methods and relieves the bank of all liability in this respect.

- 17.3 If the customer sends the bank a written communication to confirm or amend an instruction that is in the course of being executed without specifying that it is a confirmation or amendment, the bank is entitled to regard this communication as a new instruction in addition to the first.
- 17.4 Customer orders are executed within the time it takes for the bank to perform its verification and processing procedure and in accordance with the conditions of the market on which they are to be processed.
- 17.5 The bank will not assume any responsibility for errors or omissions arising during the execution of imprecise, incomplete or erroneous orders.
- 17.6 However, the bank nevertheless reserves itself the right to postpone the execution of such instructions, to demand fuller information or even written confirmation if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity. The bank is in no way responsible for a delayed execution under these circumstances.
- 17.7 Barring gross negligence on its part, the bank does not assume any responsibility for the consequences that may result from the execution of fraudulent orders presented to it.
- 17.8 The customer must alert the bank in writing in each particular instance in which payments are linked to meeting a deadline and delays in execution could cause a loss. These payment instructions must, however, always be provided sufficiently in advance and are subject to the usual execution terms and conditions. When the bank is unable to execute these instructions within the required time, its liability towards the customer is limited to the loss of interest related to the delay. If no such notice is provided, the bank is liable only for gross negligence.
- 17.9 Proof of order execution is adequately established by the transaction's record in the statement of account.
- 17.10 A payment order executed according to the indicated account number is considered properly executed as regards the designated beneficiary. If the account number indicated by the customer does not correspond to the designated beneficiary, the customer is liable for the incorrect execution of the payment transaction and shall bear the financial loss. At the customer's request, the bank will try to recover the funds paid out, but it has no obligation to successfully do so. It reserves the right to charge the customer search and recovery fees according to the rates in effect.
- 17.11 In the event of an unauthorized payment transaction or when the incorrect execution of a payment transaction is attributable to the bank, the bank shall immediately reimburse the customer, following the customary verifications and, if necessary, return the debited account to the state it would have been in if the transaction had not occurred.
- 17.12 If the bank receives from one customer several orders of an aggregate amount exceeding his disposable funds or the credit granted to him, the bank reserves the right to withhold execution of exceeding amounts.
- 17.13 The bank cannot guarantee the execution of standing orders (for example, conversion of foreign currencies, investments, periodical transfers, post, etc.) if the customer's account does not have sufficient disposable funds or the availability under credit limits.

- 17.14 In the event of damage due to non-execution or imperfect execution of an order, the bank shall be liable only for loss of interest, unless it had been alerted in time, in a particular case, to the risk of more extensive damage.
- 17.15 Funds to cover bills of exchange and cheques drawn on the bank or domiciled at the bank must reach the bank no later than the day before the maturity date or the day before the day of payment, unless the bank has expressly granted the necessary credit in advance.
- 17.16 The bank shall be released from all responsibility in the event of non-presentation of instruments in due time or non-protest or failure to send notice of non-payment within the period prescribed by the Grand Duchy of Luxembourg law.
- 17.17 Customers requiring an assured facility to withdraw an amount exceeding or corresponding to twenty five thousands Euros (EUR 25,000) or foreign currency equivalent in a readily available currency on a specified date must give at least 5 business days' advance notice to the pay desk in Luxembourg prior to the relevant date.

18. Payment order reception date

Unless there is a provision to the contrary in the special conditions of the payment instrument or the rates applicable to it, payment orders are considered received by the bank:

- the same day, if transmitted before the communicated time limit
- the first bank working day thereafter, if transmitted after the time limit or on a bank non-working day.

19. Execution time payment orders

- 19.1 The execution date is the date on which the customer account is debited. The execution time is the time necessary to credit the funds on the account at the beneficiary's bank. It runs from the order reception date or from the execution date indicated by the customer, on condition that the latter is after the reception date.
- 19.2 For payment orders in euros with no currency conversion and inside the European Economic Area, the maximum execution time is 3 (three) bank working days from reception. The execution time may be one day longer if the payment order is transmitted to the bank on paper.
- 19.3 For payment orders denominated in currencies of Member States of the European Economic Area, or in euros with a conversion of currency, the maximum execution time is 4 (four) bank working days from reception.
- 19.4 For all other payment orders, the maximum execution time may be more than 4 (four) bank working days from reception.
- 19.5 When the execution of a standing order specified by the customer falls on the last day of the month, and this day is not a bank working day, the bank will debit the customer's account on the preceding bank working day.

20. Refusal of payment orders

- 20.1 The bank may refuse to execute a payment order when there are insufficient funds in the account to be debited at the reception date. The bank reserves the right to charge a fee for notifying the customer of its refusal to execute the order.

- 20.2 In the event of a restraining order from the court or from the prosecutor's office in connection with a suspicion of money laundering or terrorist financing the bank may refuse to execute a payment order.

21. Revocation of payment orders

- 21.1 Payment orders may not be revoked once the bank has received them.
- 21.2 Payment orders for which the customer has indicated an execution date later than the reception date may be revoked no later than the bank working day preceding the execution date.
- 21.3 The bank may charge fees for revoking a payment order according to the rates in effect.

22. Contestation of an executed payment order

- 22.1 All contestations of an executed payment order must be addressed to the bank in writing.
- 22.2 For payments in the European Economic Area in euros or a Member State's currency, the customer must contest the payment as soon as he notices the error and no more than 30 days after dispatch of the documents and statements of account. The customer has 13 (thirteen) months from the date his account is debited to contest the payment.
- 22.3 For payments outside the European Economic Area or in any other currency, the customer must contest the payment as soon as he notices the error and no more than 30 days after dispatch of the documents and statements of account.

23. Term deposits

- 23.1 In the case of term deposits, whether subject to notice or with fixed maturities, the bank shall be entitled to refuse premature reimbursement.
- 23.2 Unless notice to the contrary is received from the customer two (2) business days before the due date, term deposits shall be renewed automatically for a period of the same duration, under the conditions applicable at the time of the renewal. Fixed-term deposit starts two business days after the date on which the instructions are received from the customer or the contract is signed with the bank.

24. Precious metals

Precious metals may be transacted as fungible or non-fungible deposits, or as a precious metals account transaction, in which case the bank may authorize spot or forward transactions. Special terms & conditions will apply, where appropriate.

25. Credits to customer's accounts

- 25.1 The bank is authorized to accept or reject on behalf of the customer all remittances of funds, instruments or other securities delivered to the bank by a third party for the customer.
- 25.2 Each credit entry is made subject to the provision of satisfactory collection ("sauf bonne fin"), therefore, if the bank is still to receive the counter-value for such an entry, such counter-value

will timely and duly come into its possession. Failing this, the bank shall be entitled to reverse the credit entry. If bills of exchange, cheques and other instruments delivered for collection or discounted are not paid or if the proceeds thereof are not freely available, the bank may reverse credit entries in the customer's account without the permission of the customer, retaining, until any debit balance is discharged, all rights derived from the said instruments.

- 25.3 Amounts received by the bank to be credited in a currency other than those in which its customer's accounts are held shall, in the absence of specific instructions from the customer, be credited in any of those currencies, at the bank's rate applicable on the day on which the amount to be credited is received by the bank.

26. Foreign currency assets

- 26.1 The holder of a foreign currency account may not require the bank to provide such foreign currency or banknote for his withdrawals, if such foreign currency or bank notes are not available.
- 26.2 Customers will assume pro rata liability for any economic and legal consequences affecting the overall assets of the bank in respect of the national currency or country in which the funds are invested arising from measures taken by the country in question or another country or from any case of force majeure, civil unrest or war or any events which are beyond the control of the bank.
- 26.3 Without prejudice to the provisions of article 27 of these general terms and conditions concerning account unity and connexity, the bank will fulfill its obligations in the currency in which the account is denominated. Customers cannot require assets to be reinstated in any currency other than the currency in which they are denominated. Where the relevant currency is not available, the bank may, without obligation, supply the amount of the funds in the national currency equivalent, with any exchange or other losses being payable by the customer. The bank will duly fulfill its obligations arising from foreign currency accounts by reporting credits and debits in the currency country with a correspondent bank or bank specified by the customer, in which case the customer will also assume any risk of insolvency concerning the designated bank.

27. Right to set-off

- 27.1 All the accounts and/or sub-accounts of the same customer, whether denominated in the same currency or in different currencies, whether of a special or distinct nature, whether for a fixed term or immediately available, or whether subject to different interest rates, the amounts shall *de facto and de jure* be the components of a single and indivisible current account, of which the credit or debit balance vis-à-vis the bank shall be determined only after conversion of the balances in all currencies into a currency which is legal tender in Luxembourg at the rate applicable on the date on which the accounts are made up.
- 27.2 Shall the balance of the single and indivisible current account be in debit, this balance shall be immediately payable, as shall debit interest and expenses.
- 27.3 Without prejudice to the foregoing, it is agreed that if the customer fails to pay to the bank any and all amounts when due, all debts whatsoever of the customer towards the bank fall immediately due. Consequently, the bank has the right to merge or set-off the various credit and debit balances of all the customer's accounts and/or sub-accounts, at any time and without giving prior notice or receiving prior authorization, up to the amount of the debit balance of the said

accounts and/or sub-accounts and, to convert, if necessary, all currencies in accordance with these general terms and conditions.

- 27.4 All transactions, which a customer undertakes with the bank, as well as claims and debts existing between the bank and the customer, shall be interconnected ("*connexes*"). All the bank's claims against the customer and all the customer's claims against the bank are part of the single closely connected legal relationship ("*connexité*") between the customer and the bank.
- 27.5 Accordingly, and without prejudice to further consequences in respect of the said connected legal relationship, the bank is entitled to refuse performance of any of its respective obligations until the customer has complied with all its obligations in respect of all transactions effected pursuant to their global contractual relationship.
- 27.6 As long as any and all amounts owed by the customer to the bank have not been fully and finally paid by the customer, the bank has a right of retention in respect of all the assets, claims, cash, securities, commercial bills, commodities, precious metals and currencies held by the customer, now or in the future, at the bank, or with a third party in the name of the bank but on behalf of the customer.

28. Collaterals

- 28.1 Without prejudice to such special collateral ("*sûretés*") as it may have obtained and those deriving from these general terms and conditions, the bank shall be entitled at any time to call for collateral securities to be provided or for those granted to it to be increased.
- 28.2 Where an existing collateral becomes insufficient or inoperative, the customer must, upon first request, proceed to increase the level of it or to replace it. The bank must make its request in writing, specifying its reasons for doing so.

29. Pledge Agreement

- 29.1 By virtue of these general terms and conditions and in accordance with the law of 5 August 2005 on financial collateral arrangements, all documents, securities, claims, instruments and commercial bills entrusted and to be entrusted by the customer or on his behalf to the bank for any reason whatsoever shall *ipso jure* constitute, for the benefit of the bank, a pledge intended to secure the reimbursement of any present or future amounts due to the bank by way of principal, interest, expenses and incidental dues. The bank cannot be compelled to release the above assets.
- 29.2 To the extent to which the pledge comprises a customers' claims for money against the bank, and without prejudice to the stipulation as to set-off contained in other provisions of these general terms and conditions, the bank shall be entitled, upon giving formal notice in accordance with the said conditions, to a set-off up to the appropriate amount between the obligations of the customer towards it and those of the bank towards the customer.
- 29.3 The bank is afforded in all cases a retention right over the collateral pledged in his favour.
- 29.4 Without prejudice to any special guarantees obtained by the bank, together with the guarantees arising from the foregoing provisions, the bank may at any time require further security or an increase in the security already obtained to cover risks incurred in matured or forward transactions negotiated with the customer, whether unconditional or subject to suspensive or resolutive condition.

30. Documentary collections

- 30.1 The customer attests to the validity and legality of the documents submitted for collection, particularly concerning their required disclosures. The customer also attests to the authenticity of the signatures appearing on these documents. The customer consequently accepts the bank need not carry out any verification in these respects and accepts any consequences resulting from the invalidity of the documents submitted by the customer for collection, their illegality or invalid signatures.
- 30.2 When presenting documentary bills for collection, the bank shall, furthermore, not assume any liability with the regard to the accuracy of the calculations, the quantity, the quality or the value of the goods represented by the documents, the terms and conditions of the insurance policy and the solvency of the insurers.
- 30.3 If, nevertheless, and without prejudice to the above, the bank should detect the incomplete, imprecise, incorrect or illegal nature of a document for which it is responsible for collection, it may – but is not so obliged- either to return it to the customer, or make corrections if it is in the position to amend the data, this operation additionally implying that the bank does not guarantee the document's quality.
- 30.4 The bank refuses to be receiver or the consignee of goods, except in the case of special agreement.
- 30.5 The bank shall not assume any liability with regard to the lack or the imprecision of the instructions relating to the delivery of documents, the insurance, the shipment, and the storing of goods, etc.

31. Trade bills

- 31.1 Any account holder may, by means of a general domiciliation agreement, domicile at the bank the trade bills drawn on it and denominated either in a currency with legal tender in the Grand Duchy of Luxembourg or in a foreign currency. By means of such a general domiciliation agreement, the holder shall authorize the bank to pay and debit its account with all bills domiciled and accepted by him/her.
- 31.2 The bank shall consider any domiciliation given to it as validity established provided the agreement indicates the number of the current account to be debited.
- 31.3 The bank shall incur no liability with regard to the authenticity and the validity of the domiciled bill paid on the instructions of the customer.