

Terms and Conditions

internaxx

A TD Company



Terms and Conditions

1. General Terms and Conditions

1. Definitions

"Application Brochure"
means the information brochure provided by the Bank to the Customer when entering into business relationships comprising amongst others information on the access to the Bank's services, standards fees and commissions.

"Application Form"
means the account opening form provided by the Bank to the Customer when entering into business relationships and to be completed by the Customer, the present General Terms and Conditions, any other general terms and conditions applicable to specific Banking Services and Trading Facilities as well as the General and the Derivatives Risk Warning Notice.

"Application Pack"
means the Application Brochure and the Application Form.

"Bank"
Internaxx Bank S.A., a bank regulated by the "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority for the financial sector, having its registered office 46 A avenue J.-F. Kennedy, L-2958 Luxembourg.

"Banking Services and Trading Facilities"
means any banking services and trading facilities offered by the Bank to its Customers as more precisely described on the Bank's Website.

"BGL BNP PARIBAS S.A."
a bank regulated by the "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority for the financial sector, having its registered office in 50 avenue J. F. Kennedy, L-2951 Luxembourg.

"Cash Account"
multicurrency account serving for the management of the Customer's trading and banking activities, other than trading of derivatives positions, which are described under Clause 4 of the present General Terms and Conditions.

"Clause"
means any Clause of the present General Terms and Conditions.

"Commissions and Fees Schedule"
means the schedule of commissions, charges, margin, interest, and other rates, which at any time may be applicable to the Banking Services and Trading Facilities as determined by the Bank on a current basis. The Commission and Fees Schedule is available on the Bank's Website.

"Communication Means"
any means of communication agreed upon under Clause 16 or any other written agreement between the Bank and the Customer.

"Contract Note"
means the trade confirmation provided by the Bank to the Customer.

"Custody Accounts"
means the account that holds securities in custody on behalf of the Customer, and which is subject to the Bank's General Terms and Conditions.

"Customer"
any person who has entered into an Agreement with Internaxx Bank S.A. in order to use the Banking Services and Trading Facilities.

"Customer Desk"
means the Bank's Client Desk available for consultation by telephone.

"Customer's Accounts"
any account held by the Customer with the Bank.

"Derivatives Collateral Account"
means the account where the Derivatives Positions of the Customer are booked.

"Derivatives Trading Platform"
means the Bank's trading system for Derivatives Positions made accessible via the Bank's Website.

"Financial Instruments" or "securities"
mean all securities and other financial instruments as set out and defined in the Law, including in particular certificates of deposit, bearer notes and all other titles representing property rights, receivables or securities, whether they are in paper or paperless form, transferable by registration in an account or by personal delivery, in bearer or registered form, whether endorsable or not. The concept also includes units or shares representing a holding in various forms of Luxembourg or foreign undertakings for collective investment, including supplementary pension funds, as the case may be.

"General Risk Warning Notice"
means the notice contained in the Application Form informing the Customer on typical risks of certain banking transactions.

"Internaxx"
brand name of services and information provided by the Bank through all available communication channels.

"Late Payment Fees"
fees for any late payment by the Customer as precised in the Commissions and Fees Schedule.

"Law"
the law dated 13 July 2007 related to Financial Instruments and implementing the Counsel Directive 2004/39/CE of the Parliament and Counsel related to the market of financial instruments and the Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

"Website"
the Bank's Website to be found at www.internaxx.lu.

"Mobile Trading Application"
means the application made available by the Bank to download to certain smartphones (as detailed on the Bank Website) through which certain parts of the Services may be available.

"Savings Account"
account allowing the deposit of funds and where interests are accruing on an daily basis.

2. Services provided

The Bank provides Banking Services and Trading Facilities for equities and other investment products to its Customer. The General Terms and Conditions beneath cover the whole range of products and services provided by the Bank.

Contractual relations between the Bank and its Customer are governed by the present General Terms and Conditions, any Terms and Conditions applicable for specific Banking Services and Trading Facilities provided by the Bank, and/or by any special agreements that may be reached in writing between the Bank and the Customer.

Unless the present General Terms and Conditions, any Terms and Conditions applicable for specific Banking Services and Trading Facilities or any special agreement provide otherwise, these relations shall be governed by the applicable Luxembourg law and regulatory provisions, and banking customs generally applicable and followed in Luxembourg.

The Customer acknowledges that the Bank shall use English as its primary language of communication and that some services or part of a service will be provided only in English.

3. Unicity of account, set off and interrelationship of operations

3.1. At the beginning of the relationship, the Customer will indicate to the Bank exact and conclusive data regarding his/her identification (among others name, residence, nationality, profession, marital status, contact details). Individuals may be invited by the Bank to prove their legal capacity. Corporate and other legal entities must provide the most recent certified copy of their articles of incorporation and the list of those persons authorized to bind and represent the said entity in its relations with third parties, the identification of the beneficial owner of the corporate or legal entity as well as any other information and documentation upon request of the Bank.

3.2. The Customer warrants that he/she will forthwith inform the Bank in writing of any changes in the identification elements mentioned above. The Bank shall not be deemed to have knowledge of any such changes prior to the receipt of such information.

3.3. The Customer, or the ultimate beneficial owner of the financial assets deposited on the Customer's Accounts if different, understands that his/her country of residence or his/her nationality may impact the regulations, rules, practices, treaties, agreements and/or conventions that may apply to financial operations executed by the Bank on foreign financial markets on his/her behalf. The Customer, or the ultimate beneficial owner of the financial assets deposited on the Customer's Accounts, if different, subsequently undertakes to provide the Bank with corresponding true information and to immediately inform the Bank in case of change of main residence country or nationality.

The Bank assumes no responsibility when verifying the accuracy or the completeness of the data presented to it by the Customer. Any amendment to such information must be communicated immediately in writing to the Bank. The Customer, and not the Bank, will be liable for any damage caused by wrong, inaccurate, outdated or incomplete data. If the Bank has to verify the authenticity, validity and completeness of documents received from or handed out on behalf of a Customer, or if it has to translate them, it shall only be liable for gross negligence.

3.4. The Bank may open different accounts and sub-accounts in the same currency or in different currencies in favour of the Customer. The description and nature of each account and particular terms of its functioning are defined by the document relating to the opening of the account and any specific or particular conditions, if such do exist. All accounts and sub-accounts of the same Customer, whether denominated in the same currency or in different currencies, whether of special or different nature, whether holding cash, securities or derivative positions, whether at term or at call and whether bearing the same or different rates of interest, shall de facto and de jure constitute the elements of a single and indivisible account in which the credit or debit position in relation to the Bank shall be determined only after conversion of the balances in foreign currencies into a currency that is legal tender in Luxembourg at the exchange rate of the day on which the accounts are made up.

3.5. Joint account: A joint account is defined as an account opened in the name of at least two people. The account holders acknowledge that any accounts opened or to be opened subsequently with the Bank are governed by the General Terms and Conditions of the Bank, by the conditions stated on the Application Form and by the following special provisions.

It is expressly agreed and understood that each holder of a joint account or joint custody account may dispose severally of the assets in account and of the securities held in custody account. For obligations arising from a joint account, the holders shall be liable for the full amount as joint and several debtors. Each holder may close all accounts held with the Bank against his/her sole instruction given in accordance with the identification and

authentication procedures in place. In particular, the assets in account and securities held in custody account as well as arrears, interest and dividends may be withdrawn and, in general, all transactions on the abovementioned accounts may be done by one of the account holders without intervention of the other(s). The Bank will be free from any commitment towards the account holders if such a payment or delivery of securities is done to one of the account holders against this holder's sole instruction.

The interests, dividends, arrears, distributions as well as any funds paid in by the account holders are credited to the account with the Bank.

Each of the account holders, against his/her sole instruction and without intervention of the other(s), may give power to a third party to exercise for and on behalf of him/her, wholly or in part, the rights accruing to him/her from this agreement.

It is expressly understood that in case of instructions received from joint account holders, such instructions shall be dealt without distinction of the relevant joint account holder having given the instruction.

The decease of one or more of the account holders will produce no change in the rights and commitments mentioned above. In particular, the assets in an account may be paid and the securities in custody be handed over against discharge of one of the surviving account holders or the legal successor of the deceased account holder(s). The Bank may nevertheless require the presentation of specific documentation as a condition for the remittance of the assets.

3.6. Without prejudice to the foregoing, it is agreed that the Bank shall have the right, at any time and without notice or prior authorization, to offset the credit balance in one sub-account against the debit balance in another sub-account, irrespective of the nature of the sub-accounts and carrying out currency conversions for this purpose if necessary.

3.7. All the transactions that a Customer shall carry out with the Bank shall be interrelated. The Bank shall therefore be entitled not to perform its obligations if the Customer fails to fulfil any one of the obligations incumbent upon him/her.

4. Cash Account, Savings Account and Derivatives Collateral Account

4.1. Customers Account held at the Bank includes particularly the Cash Account and/or the Savings Account and/or the Derivatives Collateral Account.

4.2. The Cash Account constitutes the hub for the management of the Customer's trading and banking activities other than trading of derivatives positions, such as, but not limited to, investments in funds, shares or cash.

4.2.1. The Cash Account supports multiple subaccounts, each of which are denominated in one of the different currencies provided by the Bank. This selection can be expanded by additional currencies or restricted in accordance with the Bank's offering and at the Bank's sole discretion.

4.2.2. The Customer will be required to define a reference currency (which may also be denominated "base currency") for the Cash Account. The reference currency/ base currency setting can be changed at any time on the Customer's request by appropriate Communication Means.

4.2.3. Notwithstanding the above and regardless of the Customer's reference currency, an incoming transfer of funds, through a cheque, an electronic transfer or a cash deposit or any other means, in a currency that the Account to which the transfer has been instructed does not support, will automatically be transferred to the Customer's EUR sub-account and therefore generate a foreign exchange transaction into EUR.

4.2.4. The Cash Account pays interest according to currency and to the amount held in the sub account. Interest is paid quarterly, with the first quarter commencing January 1st. The applicable rates or any modification are posted on the Bank's Website and at the discretion of the Bank communicated to the Customer by appropriate Communication Means.

4.2.5. The Customer acknowledges that the Bank is entitled to charge Late Payment Fees on the Cash Account and to sell the securities of the Customer held in the Custody Account should he/she not be able to repay the debts in time, meaning 5 (five) days after such debt will become due for payment, subject to Clause 5. The Bank may sell part or all the securities before the expiration of these 5 days in case of market or stock deterioration.

4.3. The Savings Account is an account allowing the deposit of funds and where interests are accruing on a daily basis.

4.3.1. The Savings Account supports multiple sub-accounts, each of which are denominated in one of the different currencies provided by the Bank. This selection can be expanded by additional currencies or restricted in accordance with the Bank's offering and at the Bank's sole discretion.

4.3.2. The interest rates are set out in the Bank's Commissions and Fees Schedule in force. The Bank reserves the right to modify them and conditions of the savings account at any time by reference to the prevailing market conditions. The applicable rates or any modification are posted on the Bank's Website and at the discretion of the Bank communicated to the Customer by appropriate Communication Means.

4.3.3. The amount of interest is calculated on a quarterly basis, with the first quarter commencing January 1st.

4.4. The Derivatives Collateral Account means the account where Derivatives Positions of the Customer are booked.

4.4.1. The Derivatives Collateral Account support multiple sub-accounts, each of which are denominated in one of the currencies chosen by the Bank. This selection can be expanded by additional currencies or restricted in accordance with the Bank's offering and at the Bank's sole discretion.

4.4.2. The Customer will be required to define a reference currency (which may also be denominated "base currency") for the Derivatives Collateral Account. Once defined, the reference currency/base currency setting cannot be changed.

4.4.3. An incoming transfer of funds, through a cheque, an electronic transfer or a cash deposit or any other means, in a currency different to the reference currency/base currency of Derivatives Collateral Account, will automatically be transferred to the Customer's Derivatives Collateral Account in the Customer's reference currency/ base currency and therefore generate a foreign exchange transaction.

4.4.4. The Derivatives Collateral Account pays interest according to currency and to the amount held in the sub-account. Interest is paid monthly. The applicable rates or any modification are posted on the Bank's Website, information on the interest is provided in compliance with Clauses 5 and 12.

4.5. The funding of the Cash Account, Savings Account and the Derivatives Collateral Account may take place through a Bank transfer order, through a cheque or through a cash deposit at a BGL BNP PARIBAS S.A. branch in Luxembourg. The bank transfer order must be made to the Bank's accounts held at BGL BNP PARIBAS S.A. The Customer's account number with the Bank and name must

always be communicated on the cheque and on the Bank transfer order, for the Bank to be able to reconcile its Customer positions. The Bank only accepts cheques drawn on an own account of the Customer, pre-printed in his/her name.

4.6. Funds transferred to the Bank will be automatically credited to the account instructed by the Customer. Cash transferred out of the Bank will be automatically debited from the account instructed by the Customer, and provided that sufficient cash is available for executing the transfer.

4.7. The Bank may allow clients to go into debit on the Cash Account in particular cases and subject to its own discretion. Any such facility given does not imply any obligation to do so in the future.

4.8. The Bank charges interests on debits of cash currency sub-accounts, regardless of the overall net value of the Customer's Cash Account and/or Derivatives Collateral Account and without any formal notice. The debit interest rates are posted on the Bank's Website and are provided in compliance with Clause 12. The Bank may vary its contractual debit rates in the light of variations in rates charged in the money market. The Bank shall inform its Customers of any change in these rates by any appropriate Communication Means and/or by publishing the change on the Bank's Website. Interest applied on the debit balance of an account shall be capitalized every three month.

4.9. The credit and debit interest rate shall be fixed by the Bank by reference to the prevailing market conditions and bank/broker customs in Luxembourg. This provision may not be interpreted as authorizing the Customer to have any debit balance on his/her accounts. In calculating both credit and debit interest, the Bank shall take account of value dates, which may differ according to whether they relate to incoming funds or withdrawals, in accordance with any special terms and conditions or with banking practice.

4.10. The acceptance of fund transfers through any means will be at the total discretion of the Bank. The Customer remains responsible for the monitoring of the balances on the Cash Account respectively the Derivatives Collateral Account, the Savings Account, inclusive the cash sub accounts.

4.11. A Customer can access his/her funds by instructing the Bank to initiate a bank transfer to a bank account in the Customer's name. The Customer can also withdraw funds at one of the BGL BNP PARIBAS S.A. branches throughout Luxembourg after prior notification to the Bank, it being understood that the period of prior notice shall be determined by the Bank in accordance with common banking practice as communicated on the Bank's Website. For security reasons, the Bank may limit the total amount to be withdrawn in cash and the nomination of the currency. Any withdrawal exceeding this amount shall only be possible by Bank transfer. The Customer will be informed accordingly.

5. Payment services

5.1. The Bank may provide its Customers with payment services such as cash deposits and withdrawals through BGL BNP PARIBAS agencies in Luxembourg, and bank transfers.

5.2. Fees for fund transfers

5.2.1. Unless otherwise indicated in the Bank's list of rates 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.

5.2.2. 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.

5.2.3. When the payment transaction involves a conversion of currency, the currency exchange fees are charged to the party that initiates the exchange.

5.2.4. Unless there is an agreement to the contrary, the Bank deducts its fees from the amount transferred before crediting the transfer to its Customer beneficiary. In the information given to the Customer, the Bank indicates, if necessary and separately, the total amount, the fees charged, and the net amount of the payment transaction.

5.3. Payment instruments

5.3.1. The payment instruments issued or remitted by the Bank may be subject to special terms and conditions.

5.3.2. The Customer must take all reasonable steps to protect the payment instruments from loss, theft, diversion or fraudulent use, including when the Customer applies to Mobile Trading Application. As soon as the Customer is aware of the loss, theft, diversion or fraudulent use of a payment instrument, the Customer is obliged to immediately inform the Bank or any other entity designated by it, according to the appropriate procedures.

5.3.3. The Customer is liable for losses resulting from any unauthorized payment transaction performed with a lost, stolen or diverted payment instrument until the notification mentioned in clause 5.3.2 is made as well as in the event of fraudulent use or gross negligence on his part. For the Consumer Customer, losses resulting from an unauthorized payment transaction performed with a lost or stolen payment instrument and for which he is liable shall not exceed euros 150 (one hundred and fifty euros), unless there has been a fraudulent act or gross negligence on his part.

The Bank may not be held responsible for losses caused by failure to lodge a protest or delay in doing so.

6. Collection operations

The collection operations entrusted to the Bank are governed by the uniform rules for collections drawn up by the International Chamber of Commerce in Paris as far as the provisions they contain do not conflict with the general and special terms and conditions in force at the Bank.

7. Investment services and ancillary services

When providing investment services and ancillary services to a Customer, the Bank is entitled to take into consideration the content of the agreements between the Bank and the Customer (including these Terms and Conditions and all specific agreements for the provision of such services) and the information that has been provided by the Customer to the Bank.

8. Services Concerned

8.1. The Bank may offer the following investment and ancillary services (the "Services Concerned") to its Customers:

- 8.1.1. Investment services:
- Reception and transmission of orders in relation to one or more financial instruments.
 - Execution of orders on behalf of Customers.
 - Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
 - Placing of financial instruments without a firm commitment basis.

- 8.1.2. Ancillary services:
- Safekeeping and administration of financial

instruments for the account of Customers, including custodianship and related services such as cash/collateral management.

- Granting Lombard credits to an investor to allow him to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction.
- Foreign exchange services where these services are or are not connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Services related to underwriting.
- Investment or ancillary services relating to commodities and other elements such as climatic variables, freight rates, emission allowances or inflation rates when used as underlying of certain derivatives and when connected to the provision of other investment or ancillary services.

9. Fees, Commission, Duties,

9.1. The Bank receives remuneration in exchange for the services it provides the Customer as a function of prevailing rates and according to the nature of the transaction. The Customer pledges to pay the Bank all of interest, commissions, expenses, charges and other amounts that he/she may owe it, as well as any expenses incurred by the Bank or risked by it in the interest of the Customer and his beneficiaries in the course of providing services. In particular the Customer shall bear the cost for the dispatch of mail, telecommunication and research fees, charges incurred by the Bank in legal and administrative actions against the Customer. The Bank may change interest rates, commissions, fees and other charges due by the Customer, in accordance with the Bank customs of Luxembourg. The provision of the Services Concerned by the Bank is subject to the payment of costs, fees, commissions, charges, taxes, ...

9.2. Any fees, commissions or other charges debited to the Customer's funds, or levied on the Bank, by third parties (whether or not they be correspondents of the Bank) in the course of transferring the Customer's funds, shall be borne exclusively by the Customer. In the event that any such fees, commissions or charges are levied on the Bank, the amount so levied will be deducted from the Customer's Accounts.

9.3. The Customer shall pay to the Bank all taxes and duties paid by the Bank or for which the Bank may be held liable, already existing or that may be created in the future by Luxembourg or foreign authorities and that relate to transactions executed by the Bank in its relationship with the Customer.

9.4. With regard to Fees, Commissions and Duties reference is made to the Commissions and Fee Schedule comprised on the Bank's Website where commissions, charges, margin, interest and other applicable rates are regularly updated by the Bank and in the Application Pack in accordance with Clause 12. The publication on the Bank's Website is prevailing.

9.5. In cases where the list of rates does not inform the Customer of the rate for a transaction or order that he wishes to execute, the Customer must take care to inquire as to the applicable rate at the Client Desk before giving his order or concluding his transaction. In all cases it is assumed that the Customer will have apprised himself of and accepted the Bank's rates for executing the Customer's order and/or transaction.

9.6. The Customer empowers the Bank to debit from the Cash Account and/or the Derivatives Collateral Account, as payment for its services, commissions or fees or any other sums that the Customer may, from time to time, owe to the Bank. Such charges and fees are specified in accordance with the Commission and Fees Schedule and are always declared net of tax, and tax will be added if applicable.

9.7. Information on the fees, commissions, duties is provided in compliance with Clause 16.

9.8. The Bank shall provide their retail customers the total price to be paid by the Customer in connection with the Financial Instrument or the investment service or ancillary service, including all related fees, commissions, charges and expenses, and all taxes payable via the Bank or, if an exact price cannot be indicated, the basis for the calculation of the total price so that the Customer can verify it.

9.9. When providing a Service Concerned to a Customer, the Bank may pay or receive fees, commissions or other non-monetary benefits from third parties. The Bank reserves the right to pay fees, commissions and other non-monetary benefits to third parties in exchange for being introduced to new Customers and/or for services provided. The fees, commissions and benefits are usually determined on the basis of the commissions that the Banks withdraws from the Customer and/or the assets that the Customer deposits with the Bank. The amount of the fees and commissions paid is calculated by applying a percentage to the commissions received and/or to the assets. At the Customer's request, the Bank will supply additional details regarding the calculation methods for arrangements it reaches with third parties.

The Customer recognizes and accepts that the Bank may receive, for its own account, fees, commissions and benefits from third parties when it distributes investment products such as fund units. These fees, commissions or benefits depend on a variety of factors, such as the asset class, the amount of assets under management, the net asset value and how frequently it is calculated, the rates stipulated in the distribution contract and the number of fund units in circulation. The usual amount of these fees or commissions varies on average between 45% and 75% of the management commission taken by the fund. This amount is received periodically in arrears. In accordance with current laws, the Customer may at any time, before or after a transaction is concluded or a service is provided, request more detailed information regarding the nature and amount of the fees, commissions and benefits received. If the amount cannot be determined, the calculation method will be given.

10. Provision of Information

10.1. Any news, prices, opinions and other information are provided solely to enable the Customer to make his/her own investment decisions and do not constitute personal investment recommendations or advice. The Bank makes no representation as to the accuracy and completeness of such information and does not assume any liability for any losses, costs, liabilities or expenses that may arise directly or indirectly from use of, or reliance on such information. The information is for private use of the Customer only. Such information is not an offer or solicitation by the Bank to buy, sell or otherwise deal in any particular investments.

10.2. The Bank may provide links to various Internet sites sponsored and maintained by third parties. The Bank shall provide such links solely as a convenience to the Customer. Accordingly, the Bank makes no representations concerning the content of such sites. The fact that the Bank has provided a link to the sites does not constitute an endorsement, authorization, sponsorship, or affiliation by the Bank with respect to the relevant site, its owners or providers.

11. Security issues

11.1. The Customer declares that he/she is familiar with the Internet, and in particular with its technical capacities and response times for consulting or transferring information or when making enquiries. To have Internet access, the Customer himself must directly contact the Internet Service Provider (ISP) of his/her choice and obtain information on and agree

with the ISP upon the services that will be available, the ISP's working methods, the terms of use and connection and the financial conditions. It belongs to the Customer to take all necessary measures to ensure that the technical characteristics of his/her computer and telephone subscription are fit for the consultation of information and for access to transactions and services offered by the Bank.

It also belongs to the Customer wishing to use the Mobile Trading Application offered by the Bank to take all necessary measures to ensure that the technical characteristics of his/her smartphone and relating telephone subscription are fit for the download of the Mobile Trading Application and the consultation of information and for access to transactions and services offered by the Bank via the Mobile Trading Application.

11.2. The Bank provides a high level of security by using various security measures, specifically with respect to identification of the Customer and authentication of the Customer's instructions and orders. Every time the Customer contacts the Bank, he/she is obliged to perform the identification and authentication procedures in place for the relevant type of contact and/or type of transaction. The Bank has the right to refuse access to any element of the Bank's services if the Customer shall not comply with the aforementioned procedures.

11.3. The Bank provides for the following security measures in order to protect the confidentiality of the Customer's information by insuring the privacy and security of the information on the Bank's Website and the Customer Desk. It is the Customer's responsibility to ensure that the computer he uses to connect to the system or (when using the Mobile Trading Application) his/her smartphone is not infected by any hostile programs (virus, Trojans...), if infection of smartphones by hostile programs is technically possible.

11.3.1. Firewalls

The Bank has setup multiple Internet firewalls designed to securely separate the Internet from the Bank's internal computer system and database. Data coming from Customer computers via the Internet flows through a series of safety checkpoints on its way to the Bank's internal systems so that only authorized messages and transactions enter the Bank's computer systems.

11.3.2. Monitoring

The Bank monitors daily all internal systems to ensure that there has been no security attacks or attempted break-in. The Bank also arranges for regular independent security checks of its computer systems to ensure a high standard is being complied with.

11.3.3. Personal Identification Number (PIN)

The PIN and the Customer's Account number are used for identification and are required when contracting the Bank's investment representatives.

11.3.4. Password

A password will be required as an additional security level in the Internet login process. The Customer will be required to change his/her password at the initial login and can change it regularly thereafter.

11.4. The Customer agrees to keep all identification and authentication details strictly confidential. The Customer agrees to immediately inform the Bank in case he/she suspects any third party to be aware of his/her identification or authentication details. If the Customer does not notify this confidentiality breach to the Bank after having become aware thereof, the Customer shall be liable for any losses that result from unauthorized access to the Customer's Accounts or Custody Accounts and to the Bank services in general.

11.5. The Customer acknowledges that any person who uses his/her personal authentication and identification details will be treated by the Bank as being the Customer. The Bank may therefore allow such person, without any further check on his/her

authority, to access and dispose of any assets held by the Bank on behalf of the Customer, and the Bank may accept instructions and communications from such person, at the exclusive responsibility of the Customer.

11.6 The Customer using the Mobile Trading Application must take all reasonable steps not to leave his/her smart phone unattended whilst he/she is logged on to the Mobile Trading Application and all reasonable steps to protect the smart phone from loss, theft, diversion or fraudulent use. As soon as the Customer is aware of the loss, theft, diversion or fraudulent use of his smart phone, the Customer is obliged to immediately inform the Bank or any other entity designated by it, according to the appropriate procedures. The Customer shall be liable for losses resulting from any unauthorised transaction performed with a lost, stolen or diverted smart phone until the notification mentioned in the preceding sentence is made as well as in the event of fraudulent use or gross negligence on his part.

12. Liability and Limitations on the liability of the bank

12.1. The Bank shall execute any instructions with due care; the Bank, however, does not guarantee any results and cannot be held responsible except for cases of gross negligence. Access to the system and transmission of data will be at the Customer's sole risk. The Customer is aware that by using the Internet and any other public telecommunications equipment such as telephone lines, any communications from the Customer to the Bank, and from the Bank to the Customer are routed via a public network. In particular, the Bank shall not be held liable for any damage which the Customer may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties or other deficiencies on the part of the network providers. The Bank is not liable for any system malfunctions due to defaults resulting from Internet itself, or the service provider, or the communication networks, or, more generally, due to any other cause not directly imputable to the Bank. The Bank shall not guarantee an absolute inviolability of the system.

12.2. In case the Bank sells a stock for which the Customer is unauthorized to purchase, the Customer will be liable for any loss incurred for the closing of the concerned position.

12.3. The Customer shall assume full liability in relation to responsibility for the use of the software and all elements used for identification and security purposes. More generally, the Customer shall be liable for any direct or indirect loss resulting from any illegal or wrongful access and/or attempted access to the Banking Services and Trading Facilities by third parties. The Bank shall not be liable for any loss or damage that may occur to the Customer's stored data or software as a result of the use of the Banking Services and Trading Facilities that is not compliant with the security instructions provided in the Terms and Conditions and as a result of fraudulent acts committed by third parties within the system. Nor will the Bank be liable for such damage or loss as may result from a virus affecting the software, which neither the Customer's security measures nor those measures that could reasonably be required from the Bank are able to detect. The Bank will neither be liable in any way for any malfunctions of the Internet itself, of the telephone system used to communicate with the Bank, nor more generally for any problem not directly attributable to the Bank itself. The Customer undertakes not to transmit any security or identification item to a third party and to inform the Bank immediately in the event of loss or theft or detection or fraudulent use.

12.4. The Bank is entitled to temporarily suspend the availability of one or more Banking Services and Trading Facilities to allow upgrade or maintenance of its systems or if the Bank detects any security risks and/or any malfunctions.

12.5. The Bank does not take any responsibility for ascribable damage with attempts or acts of fraud like phishing/stealing of identity or similar acts.

12.6. As a general rule, the Bank shall only be liable for gross negligence in the performance of all Banking Services and Trading Facilities provided.

12.7. The Bank does not assume any duties regarding the management of the Customer's assets other than those exhaustively listed in these General Terms and Conditions. In particular, the Bank does not undertake to inform the Customer of any potential losses owing to changes in market conditions, of the value or worthlessness of items deposited, or of any circumstances that might prejudice or otherwise impair the value of those items. The Customer shall personally verify the accuracy of indications provided by the Bank.

12.8. If the Bank, while fulfilling the orders of the Customer, uses the facilities of third parties, the Customer shall be bound by the agreements, general and special conditions applicable between the Bank and those third parties, as well as by the conditions binding the latter e.g. when operating on foreign stock exchanges. If the Bank charges third parties with the execution of a transaction, its liability shall be limited only to the careful selection and direction of those parties. The Bank shall not be liable for any loss suffered or incurred by the Customer as a result of any third party failing to perform its obligations to the Bank and, in such circumstances, the Bank shall not be liable to perform its obligations to the Customer to the extent that it is unable to do so as a result of the third party's default.

12.9. The Customer is solely liable for ensuring that he/she complies with local legal prescriptions and regulations, particularly when using the Bank's services abroad. In this respect the Bank cannot be held liable for any negligence or violations of regulations that apply to the Customer.

12.10. Any information of any kind (financial situation, balance and account statements, statements of securities, general information etc.) requested by the Customer or communicated by the Bank in conformity to the Luxembourg's banking rules and sent to the latter by the Bank is transmitted at the Customer's own risk. In no event shall the Bank be held liable for non-reception or unsatisfactory reception of information that it sends to the Customer or vice-versa.

12.11. In case of shutdown for maintenance or for repairs to the Bank's computer system, technical failures or overloading of the network, telephone lines, being cut off, errors, negligence or unsatisfactory service on the part of the ISP, a third party or the user, particularly in the setting up and use of the service, as well as in the case of any other events beyond the Bank's control, such as strikes, the Bank shall not be held liable for any direct or indirect damages to the Customer's hardware or to the data stored on it or resulting from an interruption, shutdown or malfunction unless the Customer can prove that a fault imputable to the Bank is directly relevant to the damage suffered by him.

12.12. The Bank shall not be held liable for the improper or fraudulent use of personal data, either by the Customer himself, or by a third party, or via fraudulent schemes like those relating to phishing or similar acts by third parties, or through risks linked to the safeguarding of the networks which neither the Customer's protection system nor the reasonable measures taken by the Bank or its sub-contractors were or would have been able to detect.

12.13. The Bank shall accept no liability in the event of any difficulty imputable to the faulty operation or improper configuration or general use of a computer nor in the event that the computer hardware used by the Customer is not powerful enough.

12.14. The Bank shall not be involved in any dispute which may arise between the Customer and public telecommunication service(s) or private

telecommunication companies, or between the Customer and the ISP or any other intervening party, either concerning the confidential nature of the message transmitted or the cost of the transmission or the maintenance of telephone lines.

12.15. Limitations on the liability of the Bank

In relations with its Customer the Bank shall, as a general principle, be liable only for gross negligence. It shall not be liable for any damage that may be caused by or in connection with:

- a) the legal incapacity of the Customer, his agents, heirs, legatees and beneficiaries;
- b) the death of the account holder as long as the Bank has not been notified of the death;
- c) errors in the devolution of the estate of the deceased Customer;
- d) inaccurate statements by the attorney of a deceased Customer as to the information given to the depositor's heirs regarding the existence of the power of attorney and inaccurate indications by the agent regarding the identity of the heirs informed;
- e) the inauthenticity or invalidity of authorisations held by the agents, organs and representatives of legal entities, of companies under bankruptcy, under controlled management, in judicial liquidation or subject to other measures of control or liquidation as provided for by the law applicable to them;
- f) the inauthenticity of signatures on orders given to the Bank;
- g) errors and delays in the transmission of orders and delay in the execution of an order unless the Customer has specially informed the Bank of the deadline by which the order must be executed, in which case the Bank's liability shall be limited to the loss of interest that may be caused by the delay;
- h) failure to lodge a protest or delay in doing so;
- i) irregularities of judicial or extra-judicial opposition proceedings;
- j) failure to effect applicable tax deductions or to make correct deductions;
- k) the acts of third parties commissioned by the Bank to execute the Customer's orders if the choice of the third party was made by the Customer or if the Bank chose the third party and gave him its instructions with the customary care;
- l) the transmission of information in accordance with Clauses 12 and 13 of the present Bank's General Terms and Conditions;
- m) the non-receipt by the Customer of communications from the Bank;
- n) any political, economic or social event whatsoever likely to interfere with, disorganise or disrupt wholly or partly the services of the Bank even if such events do not constitute force majeure;
- o) foreign regulations.

13. Constitution of pledge

13.1. All transferable Financial Instruments including without limitation shares, bonds, notes, certificates of deposit, bills of exchange as well as any other property held presently or in the future by the Customer or for his/her account with the Bank are hereby irrevocably pledged in favour of the Bank. This pledge shall be an indivisible and preferred guarantee for the payment of all amounts due now or in the future by the Customer to the Bank whether in principal, interest, cost, commission or other charges. The Customer empowers the Bank to undertake at his/her cost all steps that may be necessary to ensure full effect to the pledge.

13.2. Without prejudice to the Customer Account Agreement and the Bank's right to compensate, the Customer hereby pledges in favour of the Bank all present or future credit balances of his/her accounts with the Bank to secure any present or future indebtedness the Customer may have vis-à-vis the Bank.

13.3. The Customer furthermore pledges in favour of the Bank any open derivative position with the Bank.

13.4. The pledge shall be notified to the third party insofar as such notification is required by the law.

13.5. In the event that a situation arises which causes the guarantee to be used, the Bank will be authorised to implement the pledge in the manner most preferable, in accordance with the legislative provisions in force and in particular the law of 5 August relating to financial guarantee contracts, without giving prior notification in the most favourable manner permitted by law and designate the manner of sale and the public official or qualified agent who shall perform it. If the pledge consists of securities quoted on a stock exchange or traded on a regulated market open to the public, the Bank may have them sold on the stock exchange at the ruling price through an approved person or a public official whom the Bank shall designate. If the pledge consists of securities, which are not quoted on a stock exchange or traded on a regulated market open to the public, the Bank may have them sold on the stock exchange by means of public adjudication by a public officer. If the pledge consists of contracting or open derivatives positions, the Bank may have them sold by a market maker at the ruling price according to market practice through an approved person or public official whom the Bank shall designate. To the extent that the pledge shall consist in monetary claims of the Customer on the Bank, the Bank shall furthermore be entitled, in accordance with the provisions stated above, to offset the Customer's obligations towards the Bank against those of the Bank towards the Customer to the extent required. In case the bank is, in accordance with the provisions of the present Clause entitled to enforce pledged securities and/or derivatives positions of a Customer, the Bank may sell all or part of these securities and/or derivatives positions at its sole discretion.

13.6. The Customer shall not grant rights on the above-mentioned assets to third parties without the prior consent of the Bank.

14. Credit facility on the Conditions of a Lombard Credit

14.1. The Bank may, at its discretion, grant a line of credit on the conditions of a Lombard loan, subject to the clauses described hereinafter and with the special and separate agreement for opening a line of credit ("the Credit"). The Credit is guaranteed by the pledging of assets on the Client account(s) opened in the Bank's books, including those held in any joint accounts of which the Client is co-holder.

14.2. The collateral pledge of assets on the Client account(s) opened in the Bank's books is governed by the following clauses, by the Bank's general terms and conditions and by the provisions of the law of 5 August 2005 relating to financial guarantee contracts.

To guarantee the payment of any sums the Client(s) owe(s) to the Bank or that the Client(s) may owe to it in the future, within the scope of a Credit, the Client(s) grant a pledge in its favour, over its (their) assets constituted and deposited in the accounts opened in the books at the Bank. It is agreed that both the assets of the Client(s) in the possession of the Bank, and those which come into its possession in the future are or shall be subject to the present pledge without being necessary to specify so, in cases where conversions or modifications occur regarding the nature of these deposits.

14.3. The Credit is granted in consideration of and based on the assets deposited or to be deposited by the Client with the Bank. The maximum value of the Credit is set according to a separate agreement and will take into consideration the value of the assets deposited and of the Client's planned investments, the assets pledged by the Client in favour of the Bank being valued on the basis of their volatility, the risks attached thereto and the diversification of the portfolio.

14.4. The Credit is granted in the form of a line of credit on a current account, which can only go into debit up to a maximum level of the value of the Credit granted. The interest on the Credit is payable quarterly. The Interest rate connected to the Credit is determined on the basis of the daily LIBOR 3-month rate (or EURIBOR 3-month rate for the euro) plus a margin depending on the currency of the credit granted. The debit interest rates can be consulted on the Bank's website. These rates are regularly updated on the Banks' website under Rates/Current Account.

The interest on the Credit is payable quarterly. The interest is debited from the Credit current account. Interest is calculated in accordance with the exact number of days elapsed and based on a 365-day year. Each day, the Bank calculates the credit value of the portfolio and verifies that the debit position of the account is not higher than this credit value. The credit value of the portfolio is constituted by the sum of the valuation the day before the portfolio's securities positions, each position being multiplied by a weighting factor given to each security and defined in accordance with its nature, volatility and liquidity. Furthermore, the credit value of the portfolio can in no case exceed the maximum authorised sum in the credit agreement.

14.5. The Client pledges in favour of the Bank to guarantee the reimbursement of the principal and interest, costs and accessory costs of all existing or future debts, even conditional or forward, that the Bank holds or will hold over the Client, all the items and/or rights which are or will be in the possession of the Bank or a third party to be agreed. This pledge includes in particular the titles representing title rights for debts or securities and the debts of sums of money belonging to or which will belong to the Client and for which the Bank or a third party to be agreed are or shall be holders or debtors.

The Client authorises the Bank to carry out, where required and at its expense, the formalities required for the validity and/or opposability of the present pledge.

14.6. The Bank may, at its discretion and at any time, when it deems that the market environment or the value or quality of the securities pledged has sustained or will sustain a deterioration, terminate or reduce the Credit. In particular, the Bank has the right to reduce Credit or to terminate it with immediate effect and to demand the immediate reimbursement of all sums owed to it by the Client(s) in the following cases:

- if the rate of cover of the Credit by the pledged assets supplied to the Bank decreases to below the authorised value and there is no response or a refusal by the Client to supply the additional guarantee as requested by the Bank, or if the value of the pledged assets decreases after the client is notified of the margin call and before the expiry of any required coverage period;
- in case of a substantial deterioration in the economic and financial context, which endangers the normal functioning of the markets by reducing the financial instruments held by the client to an almost zero value;
- in case of unauthorised overrun of the Credit;
- if the Client does not respect the award conditions of the Credit in terms of quality of the securities purchased or pledged, or concentration of the value of the portfolio in a small number of securities, or an absence in diversification of the portfolio.
- if the funds from the Credit are allocated in whole or in part to financing purposes other than the purchase of eligible pledged assets;
- if inaccurate or incomplete information is given by the Client(s) to the Bank within the scope of the Credit application;
- if any specification of the present clause is not respected by the Client(s);
- if facts or events are revealed which throw doubt on the solvency of the Client(s);
- In the event of the death of the Client(s);
- If a legal, regulatory or administrative provision, an amendment thereof or the interpretation

thereof by any competent authority means that the performance by the Bank of its obligations in contradiction with said provisions causes for the latter, directly or indirectly, an increase in the cost of granting and continuing the Credit or a reduction of the income collected.

If the Credit is reduced or terminated for one of the foregoing causes, but excluding the death of the Client(s), and if the sums which have become payable are not paid, these shall by operation of law incur interest at the applicable interest rate plus the overrun rate in force.

The Client(s) is(are) informed of the Bank's right to unilaterally realise the assets pledged in order to repay the Credit if the Client(s) has (have) not reimbursed the Credit at the Bank's first demand.

The fact that the Bank temporarily tolerates one of the situations described above does not create any right in favour of the Client(s) nor any charge to the detriment of the Bank and does not in any way prejudice the Bank's right to terminate the Credit at any time with immediate effect.

14.7. The Bank may, at its discretion, allow a cash withdrawal in line with the Bank margin credit policy limits to clients who have a Credit.

15. Evidence and telephone recording

15.1. The Customer authorises the Bank to record the content of all telephone conversations and of all emails or other electronic communications, notably any instructions of the Customer or other transaction or other commercial conversations between the Customer and the Bank. Recordings will be made to ensure that the terms of an instruction, transaction or other commercial communication are properly recorded for evidential purposes in relation to the services provided by the Bank. Such records will be the property of the Bank. In so far as may be applicable, the Customer also consents in that regard to the recording of telephone conversations, emails or other electronic communications between his/her representatives and the Bank, and undertakes where necessary and/or appropriate to obtain any prior consents on the part of his/her representatives concerned and to inform them in advance of the possibility of such recordings being carried out. The Bank may assume that the relevant representatives of the Customer have where necessary given such consent and have been informed of the possibility of their conversations being recorded.

15.2. The Bank's records of telephone or of electronic communications may be retained by the Bank for as long as may be necessary for evidential purposes or for such period as may be prescribed by law and until at the latest the prescription by lapse of time of all claims arising in connection with the matter. The Customer confirms that it is aware of its right to have access to the records thus retained and relating to him/her and his/her right to request rectification, if relevant, and undertakes, where applicable, to inform his/her relevant representatives in advance of their existing right to have access to the records concerning them, their right of rectification, of the purpose of the records, the retention thereof and of the period for which they will be retained as indicated above.

15.3. The Customer accepts that the Bank's electronic records, in whatever form they may be stored (on paper, microfiche, hard or floppy disk, CD ROM, tape) constitute adequate formal proof that the transactions were carried out by the Customer in person.

15.4. The Customer authorises the Bank to relate proof of his/her consent to the transaction being made to the fact that the validation procedure has been carried out by the Customer. From this moment on, the Customer waives his/her right under the provisions of article 1341 of the Code Civil and declares that he/she recognises the electronic records kept by the Bank giving details of all

telematic banking transactions and orders made as a method of proof, including before any court, in case of dispute, as if they were written documents.

15.5. The books and documents of the Bank are considered probative until proven otherwise.

15.6. The Customer may disprove micrographic reproductions and electronic data recordings made by the Bank from original documents only by submitting a document of the same nature or in writing.

16. Instructions and Communication Means

16.1. Any communication by the Customer to the Bank must be either in writing, by fax, by e-mail, via the Customer Desk or any other Communication Means agreed upon in writing between the Bank and the Customer. The Bank may at the specific request of the Customer provide the latter on monthly basis with the Contract Notes and with a monthly trading statement by the postal services. Furthermore the Bank provides the Customer with a separate Contract Note on the execution of each trading operation by e-mail, and/or post information on the Bank's Website www.internaxx.lu in compliance with the dispositions of Clause 18. The Customer will therefore be able to prove the existence and content of all communications.

16.2. The Bank allows a secured exchange of communication with the Customer with the help of standardized communication instruments (internet, telephone, including smartphones when using the Mobile Trading Application). Order instructions may be accepted via this secured medium exchange of communication. Within the requested procedure the Customer has to identify himself with an account number, PIN number and / or password. Order instructions cannot be accepted via fax, secured or non secured e-mail unless specially authorized by the Bank.

16.3. The Customer assumes all risks, particularly those arising from an error in communication or comprehension, including errors as to the identity of the Customer, resulting from the use of these Communication Means and relieves the Bank from any and all responsibility in this respect.

16.4. If the Customer chooses to communicate with the Bank, or to receive information from the Bank, via the generally accessible part of the Internet, he/she expressly accepts to discharge the Bank from any liability, and to hold it harmless in any case, if confidential data are released and/or if such release leads to any harmful consequences for the Customer or any third party, whether by accident or by fraud, unless such release was due to the gross negligence or the serious fault of the Bank.

16.5. The Customer shall advise the Bank by any appropriate Communication Means mentioned in the present Clause, in each particular case, when payments have to be made within a time limit and when delays in the fulfilment of such orders may cause damage. In such cases, the liability of the Bank will be limited to the loss of interest resulting from the delay. Interest will be calculated at the rate set by law. If no such advice has been given, the Bank shall only be liable for gross negligence.

16.6. The Bank may refuse the execution of an order or suspend such execution if the Customer has failed to execute one of his/her obligations towards the Bank.

16.7. Since any orders received by the Bank are executed on receipt, the Customer acknowledges that there may be a delay in the execution of an order. In particular, any order received at the time when the relevant stock exchange is closed shall not be executed until such stock exchange next re opens. In relation to any orders received by the Bank at the closing time of an exchange, the Customer acknowledges that such orders may be executed at a price different from the price that was applicable at the order time. The Bank reserves the right to

sell a stock, which the Customer is unauthorised to hold for custodian reasons. The Bank furthermore reserves the right to update Customer's Accounts with late fills, which may be reported by the market from time to time.

16.8. For all foreign exchange transactions, the Customer acknowledges that foreign exchange rates may vary between transaction order and execution time, and that the total value of the transaction may therefore be affected.

16.9 Any transaction concerning the Cash Account, Savings Account or the Derivatives Collateral Account or the Custody Account initiated through the Bank's services will appear on the Bank's Website and/or on the Derivatives Trading Platform, or be otherwise made available to the Customer. Unless a complaint is lodged by written mail, e-mail within thirty days after communication of the information, the information contained therein shall be deemed correct and accepted by the Customer, excepting any obvious material error.

16.10. The Bank may at any time rectify any material errors it may have made.

16.11. If not otherwise agreed, communications from the Bank shall be deemed to have been delivered as soon as dispatched to the last post address or e-mail address notified by the Customer or via the bank's internal secure mail system. In general, communications from the Bank will be made as follows:

- a) Communications from the Bank are deemed to have been delivered as soon as dispatched to the last address notified by the Customer using the agreed-upon method. The Bank may not be held liable for losses resulting from the Customer's failure to receive communication from the Bank. In the event of the death of the Customer, they shall continue to be validly addressed to the Customer's last address or to that of one of his heirs.
- b) The date shown on the copy or on the dispatch list in the possession of the Bank shall be presumed to be the date of dispatch. Mail retained at the bank shall be considered to have been delivered on the date it bears. Copies of correspondence shall be considered proof of dispatch.
- c) 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 shall be 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. In this case, the Bank may at its sole discretion decide to block the Customer's Accounts.
- d) Written communications held at the Bank are considered delivered on the date they bear. The obligation to provide information is met when that information is made available either in the form of a letter held on file, or stored in electronic form and deliverable upon the Customer's request. It is understood that in such cases the Customer assumes the entire responsibility for any consequences that may result from the fact that these communications directly or indirectly concerning account(s) opened or to be opened may reach the Customer late.
- e) Where communications are held at the Bank, the Customer authorises the Bank to deliver any communications not taken up 12 months after they are made available, and solely in the form of appropriate reproductions.
- f) Where communications are held at the Bank, the bank retains the right to contact the Customer by any means when it deems opportune.
- g) Where communications from the Bank are made available on the Bank's website www.internaxx.lu, they are deemed to have been received by the Customer on the day following the posting concerned.
- h) 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., all subject to Clause 14. Where communications from the Bank are made via the bank's internal secure mail system, they are deemed to have been received by the Customer on the date indicated on secure email.

16.12. Commercial information shall be provided by the Bank in accordance with custom and practice and in compliance with banking secrecy.

16.13. The Customer agrees that all information to be provided by the Bank to the Customer with respect to services be provided either in paper format, or by means of a website or in any other format agreed upon. Changes to the information referred to in the preceding paragraph shall be provided by the Bank to its Customer using the same medium unless agreed otherwise.

16.14. Hold Mail: The customer may choose to have the Bank hold his/her mail at its Luxembourg office and to retrieve it during a physical visit to the Investment Centre. By selecting this option, the Customer will not, amongst others, be mailed newsletters, product updates, corporate actions notifications and contract notes.

By giving instruction to the Bank to hold all the correspondence related to the account(s) being opened, the Customer asks the Bank to keep this correspondence at his/her disposal at the Bank (account handling branch), from where he/she will be able to collect it after having given prior notification of 2 days to the Bank.

The further instruction shall remain in force until further written advice.

The Customer accepts without reservation that the Bank is entitled to consider all letters and messages as delivered to him/her solely by the fact that the Bank shall retain an electronic copy of correspondence at my his/her disposal.

The Customer assumes the entire responsibility for all the consequences which could result from the fact that the letters and messages directly or indirectly concerning the account(s) opened or to be opened may be delayed when reaching him/her. The hold mail fees will be debited from Customer cash account held by the Bank.

The Customer acknowledges nevertheless that the Bank, if it judges necessary, reserves the right to contact him/her by any means that it considers appropriate. The Bank will notably send out Customer's password and PIN numbers by mail.

17. Termination of relations between the Bank and the Customer

17.1 Under the agreements between the Bank and the Customer for which no term has been stipulated, either party may, by signed letter only, terminate relations at any time without stating a reason and with immediate effect.

17.2. When the Bank provides payment services to a Customer Consumer, the notification period is 2 (two) months.

17.3. In any case, if it finds that the solvency of its Customer is compromised or that the guarantees obtained are insufficient or that the guarantees requested have not been obtained or that it may incur liability as a result of the continuation of its links with the Customer or that it appears that the Customer's operations may be contrary to public order or morality, the Bank may terminate relations with the Customer with immediate effect without prior notice. In that event, all the terms stipulated for performance of the Customer's obligations become void.

18. Personal Information

18.1. In respect of its contractual and non-contractual relationships, and in conformity with the law, the Bank processes useful or necessary personal information related to each Customer

for Customer relations management, accounts and credits; transactions of all sorts; preventing abuse and fraud; creating statistics and tests, and managing risk, disputes and collections. The Customer authorises the Bank to perform such data processing and recognises that the Bank is free to use such information in the execution of its mission, and in the absence of any objection on the part of the Customer, even to prospect for business and to market its banking, financial and insurance products, or any other products promoted by the Bank or associated companies that belong to the same Group as the Bank.

18.2. Subject to legal and regulatory provisions, the personal information gathered for these purposes are not to be shared with third parties other than the persons designated by the Customer and the companies whose involvement is necessary to carry out one of the functions cited above, including notably the Bank's subcontractors, outside service providers, an updated list of which will be provided to the Customer upon request.

18.3. Depending upon the case, personal information of shareholders and/or agents of the Customer and his beneficiaries may be collected and processed by the Bank for the same purposes and according to the same terms and conditions as those discussed in this clause.

18.4. Information may be retained for up to 30 years after the end of the banking relationship, or for an unlimited time in certain cases. The law confers responsibility for processing information on the Bank.

18.5. Apart from the exceptions listed above, banking secrecy principles prevent the Bank communicating personal data to third parties, except when provided for in law and/or in order to act as an intermediary for the collection and transmission of such information for a third party, if not upon the Customer's formal instruction or in the case of a compulsory legal obligation.

18.6. According to law, Customers have the right of access to information that concern them, as well as the right to rectify such information.

18.7. The proper functioning of accounts is subject to the existence of full and up-to-date Customer documentation.

18.8. The Customer commits himself to informing the Bank as soon as possible of any change in data collected and to supplying the Bank upon request with any additional information it deems useful to the maintenance of a banking relationship and/or required by law or regulation.

18.9. The refusal to communicate such data to the Bank and the denial of the Bank's recourse to data processing techniques, notably in respect of information technology, when this is left to the Customer's discretion, would be an impediment to the creation of a relationship or the maintenance of an existing relationship with the Bank.

18.10. The Customer recognises the Bank's right to record telephone and electronic communications. The Bank may retain such recordings in accordance with current regulations. Recordings will constitute proof in the event of dispute. The failure to record or to retain recordings may not be cited as an argument in the event of dispute.

18.11. The personal data accompanying fund transfers are processed by the Bank and by other specialised companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT). This processing may be done through the intermediary of local centres in European countries and the United States of America, operating in accordance with local laws. As a result, the authorities of these countries, notably the United States, may request access to personal data stored in processing centres as part of their fight against terrorism. Any Customer who gives an order to his

Bank to execute a payment transaction implicitly agrees with the fact that all data necessary for the proper execution of said transaction may be processed outside of Luxembourg.

19. Amendments

19.1. The Bank may amend the present General Terms and Conditions at any time by means of appropriate notification (including E-mail or notification on the Bank's Website) in order to take account of amendments to legislation or regulations, of changes in custom and practice of the financial centre and in the market situation, and to make changes required to provide any additional services, or to improve existing services. The amendment of the General Terms and Conditions shall apply as from the date specified in the notice.

19.2. Amendments shall be deemed to have been approved if the Customer makes no written objection. Any objection must reach the Bank within 30 days after dispatch of the notice of the amendment.

19.3. Any changes versus the original information given by the Customer in the application form must be immediately notified to the Bank, by e-mail, by mail or by telephone. The Bank shall not assume any liability in relation to any damage that may arise from a change of the original information provided by the Customer to the Bank, in case the Customer does not inform the Bank of the change without delay.

20. Court of jurisdiction and law applicable

This agreement shall be subject to the laws of the Grand Duchy of Luxembourg. The courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction for any dispute between the Customer and the Bank. The Bank however reserves the right to pursue any matter before the courts which would otherwise have jurisdiction in matters concerning the Customer should this choice of jurisdiction not have been stipulated.

21. Customer categorisation

All Customers are categorised by the Bank as retail Customers.

22. Customer profile

Before offering services, the Bank will determine a Customer profile for any Customer, based on information provided by the Customer to the Bank in a special questionnaire or in any other form determined by the Bank. On the basis of the information provided by the Customer to the Bank (including in case of incomplete information or conflicting information) and of the Customer profile determined by the Bank, the Bank reserves the right not to provide or to restrict services concerned (as the case may be, with respect to certain Financial Instruments).

It is the responsibility of each Customer to inform the Bank immediately of relevant changes to the information provided to the Bank. The Bank is fully entitled to rely on information provided by a Customer. Incorrect or incomplete information may lead the Bank to determine a Customer profile that does not suit the Customer's particular situation and may, therefore, have adverse consequences for the Customer for which the Bank will bear no responsibility. The Bank reserves the right to modify, at any time, the profile of a Customer following any change to the information provided by the Customer.

23. Information and risks relating to Financial Instruments

The offered services cover a wide range of Financial

Instruments. Each type of Financial Instrument has its own features and is subject to particular risks. Certain Financial Instruments may not be suitable to a particular Customer in light of his categorisation (retail Customer or professional Customer) or his profile.

24. Execution policy

When executing, transmitting or placing customer orders in financial instruments, the Bank takes all reasonable steps to obtain the best possible result for its customers, taking into account various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The Bank has established a customer order execution policy to that effect and a document containing details on the customer order execution policy is provided to customers in accordance with Clause 12. By submitting an order for execution to the Bank, the customer confirms his agreement with the customer order execution policy.

25. General rules for customer order execution

25.1. The Bank shall ensure that orders executed on behalf of Customers are promptly and accurately recorded and allocated relative to other Customer orders or the trading interests of the Bank.

25.2. Where the Bank is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any Customer Financial Instruments or Customer funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate Customer.

25.3. The Bank shall be entitled not to carry out instructions that it has not received in writing and which are not duly signed. All instructions given by telex, telefax, telephone (including smartphones using the Mobile Trading Application), computer medium or in any other manner shall be carried out on the responsibility of the Customer, who undertakes in advance to bear all the consequences of misunderstandings or errors that may result, even in cases where instructions have been given by an unauthorised third party. The Bank has no responsibility in such circumstances in case of late execution.

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. 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 shall be entitled to regard this communication as a new instruction in addition to the first.

The Bank will take no responsibility as a result of errors or omissions occurred during erroneous, inaccurate or incomplete orders executed.

25.4. For operations in which the handwritten signature has been replaced by a personal and confidential means of electronic access, such as the typing of an identification number on a keyboard or the electronic communication of a password, the use of such means by the Customer shall have the same binding force as the use of a handwritten signature. The bank is entitled to accept that the account number shown on a payment order which it has received is correct and corresponds to the number of the beneficiary designated on such payment order, without being obliged to verify it.

25.5. 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.

25.6. 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.

25.7. 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.

25.8. Proof of order execution is adequately established by the transaction's record in the statement of account.

25.9. In the event that a Customer order is executed by a third party, the Bank assumes no responsibility for its actions if the third party was chosen by the Customer. If, on the other hand, the Bank chooses the third party, it must do so with customary due diligence, as the Bank is only liable in the event of its gross negligence.

25.10. The Bank may refuse to execute an order or may suspend it if the Customer does not fulfill one of his/her obligations towards the Bank.

26. Execution rules for payment orders

26.1. Account number and bank code

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.

26.2. Payment order reception date

26.2.1. 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 they have been transmitted before the communicated time limit, in accordance with clause 16.;
- the first bank working day thereafter, if they have been transmitted after the time limit or on a bank non-working day.

26.2.2. When there are insufficient funds in the account to be debited, the orders transmitted to the Bank with no indication of an execution date are considered received by the Bank on the day the Customer makes the necessary funds available, but no later than 2 (two) bank working days from the date of reception determined according to clause 17.2.1.

26.3. Execution time for a payment order

26.3.1. 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.

26.3.2. 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.

26.3.3. 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.

26.3.4. For all other payment orders, the maximum execution time may be more than 4 (four) bank working days from reception.

26.4. Refusal to execute a payment order

26.4.1. 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.

26.4.2. In the event the payment order is executed even though there are insufficient funds in the account, clause 13. shall apply.

26.4.3. The Bank reserves the right to refuse, or to delay any suspicious orders or instructions, which present a risk of money laundering or any other fraud risk until further and relevant information are satisfactorily and duly gathered. Similarly, the Bank may refuse to execute any order that cannot be done, whether it cannot be submitted in good time to its correspondents or taking into account customary time limits. In these circumstances, the Customer will bear the consequences of delays or non-execution of the order.

26.5. Conditions for revoking a payment order

26.5.1. Payment orders may not be revoked once they have been received by the Bank.

26.5.2. 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. This is also the case for payment orders initiated by the creditor in connection with a direct debit.

26.5.3. The Bank may charge fees for revoking a payment order according to the rates in effect.

26.6. Contestation of an executed payment order

26.6.1. All contestations of an executed payment order must be addressed to the Bank in writing.

26.6.2. 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 Consumer Customer has 13 (thirteen) months from the date his account is debited to contest the payment.

26.6.3. 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.

26.7. Customer liability

26.7.1. 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.

26.7.2. This is also the case for payment transactions outside the European Economic Area when the account number or any other information

provided by the Customer for the purpose of identifying the beneficiary does not correspond to the beneficiary.

26.7.3. 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

26.8. Bank liability

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.

27. Rectification of errors

27.1. The Customer is obliged to notify the Bank of any error(s) contained in trade confirmations, statements of account and other documents sent to him by the Bank. Subject to clause 26.6, unless a written complaint is lodged within 30 days of dispatch of the documents and statements of account, the information contained therein are deemed correct, excepting any obvious material error, and the Customer is deemed to have approved the documents and statements in question.

27.2. When the Bank has erroneously debited or credited a Customer's account, it may immediately rectify the material error by crediting or debiting the account by the corresponding amount.

28. Proxies and powers of attorney

Unless expressly stipulated otherwise, the powers of attorney granted by the Customer to the Bank or to third parties with regard to relations between the Bank and the Customer shall lapse upon the death of the principal. They shall remain valid until revoked by the Customer or until the occurrence of any other event that terminates the proxy, such event being duly notified to the Bank by registered letter. The Bank shall not be liable for operations carried out in accordance with the proxy before receipt of the notification of termination as foreseen in the preceding sentence.

29. Conflicts of interest

The Bank has identified potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of a customer and the interests of the Bank (including its managers, employees, etc.) or the interests of another customer. A document summarising the Bank's conflicts of interest policy is provided in accordance with Clause 16.

30. Complaints and communications

Any complaints and communications are to be addressed to:
INTERNAXX BANK S.A.
Quality and Client Satisfaction
46a avenue J.F. Kennedy
L-2958 Luxembourg

31. Protection of financial instruments and funds

31.1. The Bank is a member of the "Association pour la Garantie des Dépôts Luxembourgeois" (AGDL), which ensures the protection of Customers financial instruments and funds (up to certain amounts) in case of default of the Bank.

31.2. 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 funds is available on the website <http://www.agdl.lu> and will be provided upon request by the Customer in accordance with clause 16 of these Terms and Conditions.

32. Court of jurisdiction and applicable law

The General Terms and Conditions are governed by the Luxembourg law and in particular the law of the financial sector dated April 5 1993 as modified by the Law on markets in Financial Instruments, implementing the 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in Financial Instruments and article 52 of the Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment Banks and defined terms for the purposes of that Directive, and the Grand Ducal Regulation as regards organisational requirements in financial sector implementing the Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment Banks and defined terms for the purposes of that Directive.

2. Terms and Conditions Securities and Investment funds custody and trading

Terms not defined herein shall have the same meaning as in the Bank's General Terms and Conditions.

1. Securities account

1.1. The Customer's securities will be held in a safe custody account (the «Custody Account»). Unless agreed otherwise by the Customer and the Bank, securities shall be deposited in a fungible manner. As a consequence, the Bank shall only be obliged to return to the Customer securities of the same type but not bearing the same numbers.

1.2. The Bank has total discretion with regard to the securities it accepts into the Custody Account. The Bank, if it accepts the transfer of securities in the Custody Account, will allow the Customer to trade those securities only after having carried out normal procedures of verification and clearance. Deposited securities must be of good delivery, that is to say that they must be authentic, in good material condition, not subject to stop payment, forfeiture or sequestration anywhere whatsoever and complete with all coupons yet to mature.

1.3. The Bank may choose not to accept securities in physical form (i.e. certificates), and generally operates on a nominee basis where the Bank holds Customer's securities in the Bank's name on the Customer's behalf. The Bank will not issue physical certificates for the securities held in the Custody Account, even if those securities have been handed in, in physical form.

1.4. The Bank does not allow its Customers to sell securities in a stock exchange or any other market different from the exchange of purchase of the security.

1.5. The Bank is authorized, on behalf of and at the risk of the Customer, to place securities deposited in the Custody Account with correspondents and/or centralized securities depositaries chosen by the Bank in Luxembourg or abroad. Deposits abroad are subject to the laws, custom and practice of the place of deposit. When the Bank (or a third party depositary) holds the Financial Instruments of a Customer on a custody account subject to a foreign law the rights of the Customer relating to the Financial Instruments deposited on that custody account may differ from what those rights would have been under his national law. When Financial Instruments of Customers are held by a third party

depository, that third party depositary may not be able under local law to separately identify Customers' Financial Instruments from its own proprietary assets or from the Bank's proprietary interests. In such case, in the event of a default or insolvency of the third party depositary, if there is a shortfall in the total assets held, the Customer is at risk of not recovering all of his assets.

1.6. In that event, the Bank's responsibility shall be restricted to selecting and instructing with due care, the third party depositary it has appointed. Deposits abroad are subject to the laws, custom and practice of the place of deposit.

1.7. In case the Customer gives an order for the transfer of securities (be they in physical or in dematerialised form) to the Bank in accordance with the procedures determined for such purposes by the Bank, in particular by using a securities transfer order form to be duly filled in and signed by the Customer, the Customer, by signing the securities transfer order form, instructs, authorizes and mandates the Bank to disclose and make available any information (including in particular information on the Customer's name, address, transaction information related to the securities transfer and the nature of the relationship with the Bank) to the below listed disclosure recipients for further processing under their control to the extent and as long as this is necessary for the purpose of executing the securities transfer order:

- the Customer's bank or broker indicated in the securities transfer order form,
- the executing broker, the Bank uses for carrying out the securities transfers, TD Direct Investing (Europe) Limited or any custodians, sub-custodians or other intermediaries potentially used by TD Direct Investing (Europe) Limited when assisting the Bank in carrying out the securities transfer,
- the central securities depository relevant for the securities transfers and/or a clearing and settlement system in which the executing broker or their custodian is a direct clearing member, e.g. Euroclear UK & Ireland Limited, The Depository Trust Company, or any successor thereof,
- the issuer and its registrar and transfer agent(s) in case the securities to be transferred are registered securities,
- the securities transferee and the transferee's custodian, including any sub-custodians or intermediaries used by them,
- a communication medium belonging to or used by any of the before-mentioned disclosure addressees, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication).

The Customer waives, to the extent necessary, any confidentiality or secrecy obligations that the Bank may have for the purpose of allowing such disclosure or making available by the Bank to these disclosure recipients for the purpose of and to the extent necessary for executing the securities transfer order.

The Customer acknowledges and accepts that the above disclosure or making available may entail that personal data relating to him/her, the relationship with the Bank or the securities transfer being stored in central data banks of the above disclosure recipients. Such data banks may, as the case may be, be operated by other entities used by the relevant disclosure recipient and may be located outside of Luxembourg. The Customer was informed, acknowledges and accepts that due to the fact that the relevant information is transferred electronically and made available outside of Luxembourg the same level of confidentiality and the same level of protection in relation to data protection regulations as currently in force in Luxembourg may not be guaranteed while such information is transferred and stored abroad. Consequently, information thus stored may be disclosed to authorities of the country of storage or courts pursuant to that country's legislation.

The Bank undertakes to use reasonable endeavours to carry out orders for the transfer of securities in accordance with the instructions given by the Customer and in conformity with the laws, custom and practice of the place or places where such orders are executed.

1.8. Unless otherwise instructed, the Bank shall automatically carry out the usual administrative Terms and Conditions tasks and corporate actions in relation to the securities deposited with it on the basis of the publications and information at its disposal.

1.9. However, the Customer shall be responsible for taking every measure necessary to preserve the rights attached to the deposited securities, in particular, he/she shall be in charge of giving instructions in relation to conversions, the exercise or the purchase or sale of subscription rights and the exercise of option or conversion rights. In the absence of appropriate instructions from the Customer in due time, the Bank shall be entitled, but not obliged, to act according to its own judgment, provided the Customer's account contains sufficient funds.

1.10. The Bank shall not be obliged to arrange for the Customer to attend shareholder's meetings or unit holder's meetings and to vote in person or to instruct how the Bank's nominee should vote on the Customer's behalf, unless the Customer provides the Bank with written instructions. Upon reception of these instructions, the Bank shall use reasonable endeavours, where possible, to make appropriate arrangements subject to such undertakings being in the manner and within the timescales it may impose.

1.11. In cases of delivery/notifications of corporate actions, the involved clearing and handling parties or correspondents of the Bank, are responsible for their due and complete information. The Customer acknowledges that the Bank's responsibility is limited only to passing on such information received to the Customer on a best effort basis and according to market practices. Any action resulting from the realization/execution of corporate actions, will be handled/reflected by the Bank on the Customer's account according to the delays and conditions as they are imposed by the involved clearing and handling parties to the Bank.

1.12. The Bank shall not be obliged to notify the Customer or act upon any corporate event until the relevant investments are registered in the name of the bank's nominee.

1.13. Where a Corporate Event in respect of an investment held on Customer's account includes an offer for the Customer to purchase additional shares and he/she does not take up that offer, the Bank may instruct the counterparty Nominee to take up that offer and purchase those shares. The Nominee is able to do this as it is the legal owner of the investment. When the Nominee then sells those shares, the Bank will retain in full any profit that is made and the Bank will be liable for any loss.

1.14. Where a Corporate Event results in a fractional entitlement to part of a share, then the Bank will sell such fractional shares and credit Customer account with a cash value, which may be subject to a minimum charge for administration. Details of this charge are set out on the Commissions and Fees schedule.

1.15. The Bank charges custody fees in relation to the securities deposited in the Custody Account, according to Clause 5 of the Bank's General Terms and Conditions and the terms set forth in the Application Brochure. Such fees shall be debited periodically from the Customer's Cash Account without further notification from the Bank. The amount of the custody fees charged to the Customer may vary; the Customer may take notice of such fees by viewing the Internaxx website or by phoning the Customer Desk.

1.16. The Bank is entitled to debit from the Cash Account, as payment for its services, a commission, the amount of which shall vary with regard to the nature of the operation.

1.17. Legally required conditions
Investment in certain financial instruments requires, pursuant to the legal or regulatory provisions, the transfer of data concerning the holder and/or effective beneficiary of these instruments to national or foreign supervisory authorities. If investing in this type of financial instruments, the Client agrees to comply with these provisions and gives the Bank mandate to make the legally required declarations.

1.18. Any fees or charges levied by third parties in the course of handling dividends and distributions shall be borne exclusively by the Customer. In the event that any such fees or charges are levied on the Bank, the amount so levied will be deducted from the dividend or distribution, or the Customer's account.

1.19. In cases of a scrip dividend being offered, the Bank will elect to take the cash alternative except where the Customer requests otherwise and the Bank, in its absolute discretion, agrees to take shares. The Bank shall be under no obligation to apply for the scrip alternative until the relevant investments are registered in the Bank's Nominee; there may be occasions when the Bank is unable to accept the scrip option due to time constraints imposed. Where this is the case, the Customer will receive the default option of cash.

1.20. If the Bank receive a payment for a tax adjustment of a dividend relating to an investment the Bank will credit the Customer account with the payment subject to a minimum charge for administration more details of which are set out on the Commissions and Fees schedule.

2. Orders

2.1. In compliance with Clause 25 of the Bank's General Terms and Conditions, the Bank undertakes to use reasonable endeavours to carry out orders for the purchase or sale of securities in accordance with the instructions given by the Customer and in conformity with the laws, custom and practice of the place where such orders are executed. The Bank shall not be liable for any loss or expense incurred by the Customer as a consequence of (i) the Bank being unable to execute the order for any reason whatsoever, except gross negligence or wilful misconduct on its part or (ii) a delay or change in market conditions prior to the closing of the relevant transaction. Once given, orders for immediate execution are irrevocable, unless, prior to execution of the relevant order, the Customer receives notice from the Bank of any amendment to the conditions of such order or of the cancellation of the relevant order.

Orders not bearing an expiry date remain valid only during the day they have been placed in the relevant market. Orders given by the Customer for an undetermined period ("good until cancelled") remain valid as determined by the rules and practices of the relevant market; however, they shall ultimately expire at the end of the calendar year during which they were given.

2.2. The Customer accepts the risk that orders may be filled out prior to cancellation taking place. Trades placed by the Bank on your behalf on all markets are executed via a third party and as such are subject to their service levels. As a result, late reported trades may be booked to your Account at any time prior to the start of the next trading session. It is possible that an order that has been confirmed as 'cancelled' or 'expired' may be subject to a late reported fill, of which the Customers fully accepts the risk, except in case of gross negligence or wilful misconduct of the Bank.

2.3. Since any orders received by the Bank are executed on receipt, the Customer acknowledges

that there may be a delay in the execution of an order. In particular, any order received at a time when the relevant stock exchange is closed shall not be executed until such exchange next re-opens. In relation to any orders received by the Bank at the closing time of an exchange, the Customer acknowledges that such orders may be executed at a price different from the price that was applicable at the order time.

2.4. The Customer acknowledges that the Bank will conduct any foreign exchange that is necessary to carry out the Customer's instructions. The Customer agrees that he/she will bear all the risks related to those foreign exchange transactions.

2.5. For all foreign exchange transactions, the Customer acknowledges that the Foreign exchange rates may vary between transaction order time and execution time, and that the total value of the transaction may therefore be affected.

2.6. Purchase and sale of the funds distributed through its services.

2.6.1. The Bank shall not bear any liability with respect to the performance of the funds distributed through its services. Whilst the Bank provides reasonable effort to offer high quality funds, the Customer acknowledges that the net asset value of the held funds may be subject to fluctuations in the market, in foreigner exchange and to investment decisions taken by the fund.

2.6.2. The Customer is deemed to have taken notice of any relevant information on the funds, including fees and expenses, by reading the prospectus published by the fund, and that he/she shall only purchase such funds that he/she is allowed to purchase and that fit his/her investment profile. The Bank shall not bear any liability with respect to any information provided by the fund, and the provision of such information should not be considered as an incentive to buy or as an investment advice.

2.6.3. The purchase of funds is dependent on both internal organizational procedures and the accessibility of third party providers. The Bank shall not be held liable for any fluctuation in the unit prices of investment funds, which are likely to arise due to a significant time lag between purchase by the Customer and order confirmation by the fund.

2.7. In case the Bank has any reasonable doubts with respect to the provenience and the accuracy of the order, it shall either be entitled to refuse the execution of the relevant order, or to request further information by appropriate means; this shall also be valid in case the Bank has reasonable indications that the order or transaction infringes any applicable legal or regulatory requirements.

3. Statements of account

3.1. Any transaction concerning the Cash Account or the Custody Account initiated through the Bank's services will be accounted for in Bank statements, which will be sent by postal mail, posted on the Bank's Website, provided that the conditions specified in Clause 14 of the Bank's General Terms and Conditions are satisfied or otherwise made available to the Customer. Unless a complaint is lodged by written mail within 30 days of dispatch of the documents and statements of account, the information contained therein shall be deemed correct and accepted by the Customer, except any obvious material error. In addition the Bank will send at least once a year to each customer for whom it holds Financial Instruments a statement of those Financial Instruments and related funds.

3.2. The Bank may at any time rectify any material errors it may have made.

3.3. For each of the security transactions, the Customer is responsible for selecting the settlement currency of its trades.

3.4. Trading will normally only be processed if sufficient funds, covering the price of the security, the commission fee and any other charge that may be incurred, are available in the Customer's Cash Account. The Bank only takes into account funds that have been cleared for trading. If the currency subaccount in which the Customer wants to settle the trade is insufficiently funded, the Bank has the right to refuse all or part of the trade. Exceptionally some market orders may be subject to spreads which after execution, may alter a contract size and consequently resulting in a net debit balance on the cash management account. The Bank can, at its discretion, accept a debit position resulting from such transactions, though this situation is to be settled as soon as possible following the transaction date. The Customer remains however responsible to fund this account. Notwithstanding the preceding sentence, and subject to its own discretion, the Bank may take into account any other funds that are available in the other currency sub-accounts for the determination of the Customer's total asset value with the Bank. The Customer will be responsible to refund the currency sub-accounts that are in debit, either through a foreign exchange transaction from another subaccount or through an injection of funds from an external source or from another Bank's account.

3. Terms and Conditions Derivatives Service

1. Definitions

"Account" or "Derivatives Collateral Account" means the account where the Derivatives Position of the Customer are booked.

"Account Statement" or "Derivatives Collateral Account Statement" means a periodic statement of the Derivatives Transactions credited or debited to/from an Account.

"Additional Charges" or "Additional Costs" means all other charges/costs, to be carried by the Customer.

"Agent" means an individual person or legal entity undertaking a Derivatives Transaction on behalf of another individual person or legal entity but in his/her own name.

"Agreement" means this Agreement entered into between the Bank and the Customer including the present Terms and Conditions.

"Authorized Person" means a person authorized by the Customer to give instruction to the Bank.

"Bank" means the Internaxx Bank S.A., a Bank regulated by the "Commission de Surveillance du Secteur Financier", the Luxembourg supervisory authority for the financial sector, having its registered office 46 A avenue J.-F. Kennedy, L-2958 Luxembourg.

"Banking Services and Trading Facilities" means any banking services and trading facilities offered by the Bank to its Customers as more precisely described on the Bank's Internet Site.

"Business Day" means days on which banks are open for business in Luxembourg.

"Customer Desk" means the Bank's Customer Desk available for consultation by telephone.

"Collateral" means any cash, securities or other assets deposited with the Bank by the Customer, including, but not limited to, into the Derivatives Transaction Account.

"Commission and Fees Schedule" means the schedule of Commissions, charges, margin, interest, and other rates, which at any time may be applicable to the Services as determined by the Bank on a current basis. The Commission, Charges and Margin Schedule is available on the Bank's Website at www.internaxx.lu.

"Communication Means" any Means of Communication agreed upon under Clause 12 of the Bank's General Terms and Conditions or by any other written Agreement between the Bank and the Customer.

"Contract" or "Derivatives Position" means any contract, whether oral or written, for the purchase of or sale of any commodity, security, currency or other Financial Instrument or property, including any option, future, CFD or other Derivatives Transaction thereto, entered into by the Bank and the Customer.

"Counterparties" means banks and/or brokers domiciled in the European Union or abroad through whom the Bank may cover its Contracts with Customers.

"Customer" any person who has entered into an Agreement with Internaxx Bank S.A. in order to use the Banking Services and Trading Facilities.

"Derivatives Position Settlement" means the settlement of any Derivatives Position by the Bank under this Agreement.

"Derivatives Risk Warning Notice" means the notice contained in the Application Form informing the Customer on typical risks of Derivatives Transactions.

"Derivatives Trading Platform" means the Bank's trading system for Derivatives Positions made accessible via the Bank's Website.

"Derivatives Transactions" means any transaction with respect to Derivatives Positions credited or debited from the Derivatives Collateral.

"Account Derivatives Collateral Account Application Form" means the Derivatives Collateral Account opening form provided by the Bank and to be completed by the Customer before carrying out Derivatives Transactions.

"Inside Information" means non-published information, which is likely to have an effect on the pricing of a Contract if it was made public.

"Internaxx" brand name of services and information provided by the Bank through all available communication channels.

"Investments" means all forms of investments and instruments provided under Clause 4 of the present Derivatives Services Terms and Conditions.

"Margin Position" means a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price.

"Market Rules" means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power of authority conferred to it.

"OTC" means any Contract concerning a commodity, security, currency or other Financial Instrument or property, including any option, future or CFD which

is not traded on a regulated stock or commodity exchange but "over the counter" by the Bank or any of its counterparties, whether as a market maker as described in Clause 12 or otherwise.

"Reference Currency/Currency Base" means the currency in which the Customer's Derivatives Collateral Account is denominated. "Services" or "Derivatives Services" means the Derivative Trading Services to be provided by the Bank under this Agreement.

"Trade Confirmation" means a message from the Bank to the Customer confirming the Customer's entry into a Contract.

"Website" the Bank's Website to be found at the www.internaxx.lu

If there is a conflict between the terms of the Agreement and the relevant Market Rules, the Market Rules shall prevail.

Without having to be explicitly mentioned, these Terms and Conditions relate only to the Bank's derivatives Service (Derivatives Collateral Account, Derivatives Transactions, Derivatives Position, Derivatives Position Settlement), and shall operate in conjunction with the Bank's General Terms and Conditions. Please ensure that you also read the Bank's General Terms and Conditions carefully. The Derivatives Collateral Account is a separate Account from the Cash Account and Custody Account. As such the Derivatives Collateral Account operates independently, and its sole function is to act as a margin and settlement account for all Derivatives Position opened and closed.

Terms not defined herein shall have the same meaning as in the General Terms and Conditions.

2. Preamble

We have categorized you as a highly experienced Customer for the type of derivatives business that the Bank agrees to carry out with you as a result of your investment experience. In order to categorize you as a highly experienced Customer, we have relied on information and documentation that you have provided to us, including in your Derivatives Collateral Account Application Form and the Derivatives Risk Warning Notice.

3. Risk Acknowledgement

3.1. The Customer acknowledges, recognizes and understands that trading and investment in leveraged and non-leveraged Derivatives.

- is highly speculative;
- may involve an extreme degree of risk;
- and is appropriate only for persons who can bear the risk of loss in excess of their margin deposit.

3.2. The Customer acknowledges, recognizes and understands that:

- Because of the low margin normally required in Margin Positions, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Customer's investment and margin deposits;
- When the Customer directs the Bank to enter into any transaction, any profit or loss arising as a result of a fluctuation in the asset or in the underlying asset will be entirely for the Customer's account and risk;
- The Customer warrants that the Customer is willing and able, financially and otherwise, to bear the risk of trading in speculative investments;
- The Customer agrees not to hold the Bank responsible for losses incurred as a consequence of the Bank carrying the Customer's Derivatives Collateral Account;

- e) The Customer accepts that guarantees of profit or freedom from loss are impossible in investment trading;
- f) The Customer accepts that he/she has received no such guarantees or similar representations from the Bank or from any of its associates or representatives or any other entity with whom the Customer is conducting a bank account, and the Customer has not entered into the Agreement, neither will the Customer act in the future, in consideration of or in reliance upon any such guarantees or similar representations.

4. Services provided

4.1. Subject to the Customer fulfilling its obligations under the Agreement, the Bank may enter into transactions with the Customer in the following investments and instruments, as they may be made available in full or in part to the Customer at the sole discretion of the Bank:

- a) Futures and CFD's on commodities, securities, interest rate and debt instruments stock or stock indices and base and precious metals;
- b) spot and forward bullion, currencies, and OTC derivatives;
- c) options and warrants to acquire or dispose of any of the instruments above, including options on options; and
- d) such other derivative investments as the Bank may from time to time offer.

4.2. The Services provided by the Bank may involve:

- a) margined transactions;
- b) short sales (i.e. sales where one party to the Contract is obliged to deliver an asset it does not possess at the time of transaction); or
- c) transactions in investments, which are
 - traded on exchanges which are not recognized investment exchanges or designated investment exchanges; and/or
 - not traded on any stock or investment exchange; and/or
 - not easily readable investments.

4.3 In relation to any Derivative Transaction or Contract, the Bank will effect such a Derivatives Transaction or Contract as Principal unless it is specifically agreed that the Bank shall act as Agent for the Customer.

4.4. The Customer shall, unless otherwise agreed in writing, enter into Contracts as Principal. If the Customer acts on behalf of a Principal, whether or not the Customer identifies that Principal to the Bank, the Bank shall not be obliged to accept the said Principal as a Customer unless otherwise agreed in writing, and consequently the Bank shall be entitled to consider the Customer as Principal in the relation to the Contract.

4.5. The Customer acknowledges, recognizes and understands that:

- a) all Derivatives Transactions in exchange-traded investments will be effected subject to, and in accordance with Market Rules;
- b) in particular, the Customer accepts that Market Rules usually contain wide powers in an emergency or other undesirable situation;
- c) the Customer accepts that if any exchange or clearing house takes any action, which affects a Derivatives Transaction or Contract, then the Bank is entitled to take any action which it, in its sole discretion, considers desirable in the interests of the Customer and/or the Bank;
- d) the Bank shall not be liable for any loss further stipulated in the Bank's General Terms and Conditions and the present Derivatives Terms and Conditions and suffered by the Customer as a result of the acts or omissions of any exchange or clearing house, or any action reasonably undertaken by the Bank as a result of such acts or omissions;
- e) where any Derivatives Transaction is effected by the Bank as Agent for the Customer, delivery and payment (as appropriate) by the other party

to the Derivatives Transaction shall be at the Customer's entire risk;

- f) the Bank's obligation to deliver investments to the Customer for the proceeds of sale of investments shall be conditional upon receipt by the Bank of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the Derivatives Transaction;
- g) the Bank may withdraw in whole or in part any account facility and services provided by the Bank on a permanent or temporary basis without prior notice. The Bank may take such action including, but not limited to situations, where
 - the Bank considers that the Customer may be in possession of Inside Information;
 - the Bank considers that there are abnormal trading situations;
 - the Bank is unable to calculate or establish prices in the relevant Contract due to the unavailability of the relevant market information.

4.6. Notwithstanding any other provision of the Agreement, in providing its Services, the Bank shall be entitled to take any action as it considers necessary to its absolute discretion to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

5. Dealings between the Bank and the Customer

The Bank provides a possibility for execution of certain Contracts. Furthermore, details regarding Derivatives Collateral Accounts, Trade Confirmations, and messages from the Bank to the Customer may be available on the Bank's Website, in accordance with Clause 14 of the Bank's General Terms and Conditions. The following terms apply to Contracts executed on the Derivatives Trading Platform:

5.1. The Bank shall not be liable to the Customer for any loss, expense, cost or liability suffered or incurred by the Customer due to failure of the system, transmission failure or delays or similar technical errors whether or not the error might be due to factors under the Bank's control.

5.2. The Bank shall not be liable to the Customer for any loss the Customer might suffer due to errors in quotes which are the result of typing errors committed by the Bank or its providers, or the Bank's or its providers' erroneous perception of information entered into the system by the Customer. The Bank is entitled to make the necessary corrections in the Customer's Account according to market value of the asset in question at the time when the error occurred.

5.3. The Customer shall be responsible for all orders, and for the accuracy of all information, sent via the Internet using the Customer's Account number, password and/or any other personal identification means provided by the Bank to identify the Customer.

5.4. The Customer is obliged to keep Account numbers, passwords and any other personal identification means provided by the Bank secret and ensure that third parties do not obtain access to the Customer's trading facilities.

5.5. The Customer shall be liable to the Bank for Contracts executed by means of the Customer's account numbers, password or any other personal identification means provided by the Bank even if such use might be unauthorized or wrongful.

5.6. Regardless of the fact that the Derivatives Trading Platform might confirm that a Contract is executed immediately when the Customer transmits instructions via the Derivatives Trading Platform, the Trade Confirmation forwarded by the Bank or made available to the Customer on the Derivatives Trading Platform constitutes the Bank's confirmation of a Contract.

5.7. Any instruction sent via the Derivatives Trading Platform by the Customer shall only be deemed to

have been received and shall only then constitute a valid instruction and/or binding Contract between the Bank and the Customer when such instruction has been recorded as executed by the Bank and confirmed by the Bank to the Customer through the Trade Confirmation and/or the Derivatives Collateral Account Statement, and the mere transmission of an instruction by the Customer shall not constitute a binding Contract between the Bank and the Customer.

5.8. The Customer shall promptly provide any instructions to the Bank, which the Bank may require. If the Customer does not provide such instructions promptly, the Bank may, in its absolute discretion, take such necessary and reasonable steps at the Customer's cost, as the Bank considers necessary or desirable for its own protection or the protection of the Customer. This provision is similarly applicable in situations when the Bank is unable to obtain contact with the Customer.

5.9. If the Customer does not provide the Bank with notice of its intention to exercise an option or another Contract which requires an instruction from the Customer at the time stipulated by the Bank, the Bank may treat the option or Contract as abandoned by the Customer. If a Contract can be prolonged on expiry, the Bank may at its entire discretion choose to prolong or to close such Contract.

5.10. Instructions shall be acknowledged by the Bank only in accordance with the Communication Means provided in the Communication Means Clause of the General Terms and Conditions.

5.11. The Customer shall indemnify the Bank and keep the Bank indemnified against all losses, which the Bank may suffer as a result of any error in any instruction given by an Authorized Person or as a result of the Bank's acting on any instruction, which is, or appears to be, from an Authorized Person.

5.12. The Bank may, in its sole discretion and without explanation, refuse to act upon any instruction.

5.13. In general, the Bank shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act within a time frame reasonable seen in the context of the nature of the instruction. However if, after instructions are received, the Bank believes that it is not reasonably practicable to act upon such instructions within a reasonable time, the Bank may defer acting upon those instructions until it is, in the Bank's reasonable opinion, practicable to do so or notify the Customer that the Bank is refusing to act upon such instructions.

5.14. It is possible that errors may occur in the prices of transactions quoted by the Bank or any of its providers. In such circumstances, without prejudice to any rights it may have under Luxembourgish law, the Bank shall not be bound by any Contract which purports to have been made (whether or not confirmed by the Bank) at a price which:

- a) The Bank is able to substantiate to the Customer was manifestly incorrect at the time of the transaction; or
- b) was, or ought reasonably to have been, known by the Customer to be incorrect at the time of the transaction.

5.15. The Customer agrees that the Bank, or – subject to Luxembourgish laws and regulations – one of its providers may record all telephone conversations, emails, navigation trail on the Derivatives Trading Platform and instructions between the Customer and the Bank; and that the Bank uses such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or any court of law) to whom the Bank in its entire discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between the Bank and the Customer. The disclosure of information to third parties is permitted only to the extent that the duty to banking secrecy is not affected. However, technical reasons may prevent the Bank from recording a conversation, email,

Derivatives Trading Platform navigation trail and instruction, and recordings or transcripts made by the Bank will be destroyed in accordance with the Bank's normal practice. Consequently, the Customer should not rely on such recordings to be available.

5.16. When the Customer instructs the Bank to enter into a position which is opposite to one or more of the Customer's open positions, the Bank will apply the FIFO principle and consequently close out the opposite position which was opened as the first of such positions. However, upon special agreement in each individual case, the Bank may accept, but is not obliged to, to close out another position.

5.17. Legally required declarations
Investment in certain financial instruments requires, pursuant to the legal or regulatory provisions, the transfer of data concerning the holder and/or effective beneficiary of these instruments to national or foreign supervisory authorities. If investing in this type of financial instruments, the Client agrees to comply with these provisions and gives the Bank mandate to make the legally required declarations.

6. Margins, Collateral, Payments and Delivery

6.1. The Customer shall pay to the Bank without any delay into the Customer's Derivatives Collateral Account on demand:

- a) such sums of money by way of deposits, or as initial or variation margin as the Bank may require. In the case of a Contract effected by the Bank on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that the Bank may in its entire and sole discretion require;
- b) such sums of money as may from time to time be due to the Bank under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- c) such sums of money as the Bank may from time to time require as security for the Customer's obligations to the Bank.

6.2. With the prior written agreement of the Bank on each occasion, the Customer may deposit Collateral with the Bank from a person and in a form acceptable to the Bank instead of cash for the purpose of complying with its obligations. The Customer is specifically made aware that the Bank may in its entire discretion determine the value by which Collateral shall be registered and consequently contribute to the Bank's demand towards the Customer and the Bank may change such value of Collateral without prior notice to the Customer.

6.3. The Customer shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by the Bank for the purpose of enabling the Bank to perform its obligations under any corresponding Contract entered into between the Bank and a third party.

6.4. If the Customer fails to provide any margin, deposit or other sum due under this Agreement with respect to any transaction, the Bank may close any open Contract without prior notice to the Customer and apply any proceeds thereof to payment of any amounts due to the Bank.

6.5. If the Customer fails to make any payment when it falls due, the Customer shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions and Fees Schedule and subject to Clause 5 of the Bank's General Terms and Conditions.

6.6. The Customer is advised that the Bank shall have the right, in addition to any other rights it may have under this Agreement, or under Luxembourgish law in general, to limit the size of the Customer's

open positions (net or gross) and to refuse orders to establish new positions.

Situations where the Bank may exercise such right include, but are not limited to, where:

- a) the Bank considers that the Customer may be in possession of Inside Information; or
- b) the Bank considers that there are abnormal trading conditions; or
- c) the value of the Customer's Collateral falls below the minimum margin requirement; or
- d) the value of the Customer's open positions is above the maximal level granted to the Customer as determined by the Bank at its sole discretion;
- e) the Bank may have serious belief that its Counterparty is threatened by insolvency or any other procedure having as a possible potential result that the Counterparty may be or get into a situation where it could no longer serve all or part of its contractual obligations.

7. Margin Positions

7.1. On the date of the opening of a Margin Position between the Bank and the Customer, the Bank may require the Customer to have margin on the Derivatives Collateral Account at least equivalent to the Bank's initial margin requirement.

7.2. The Bank's margin requirement shall apply throughout the term of the Margin Position. It is the Customer's responsibility to ensure that sufficient margin is available on the Derivatives Collateral Account at any time. The Bank may or may not notify the Customer that the margin requirements are not met. If, at any time during the term of a Margin Position, the margin available on the Derivatives Collateral Account is not sufficient to cover the Bank's margin requirement, the Customer is obliged to transfer adequate funds which are satisfactory to the Bank. Such transfer must be effected and documented towards the Bank immediately after the Bank has requested the Customer to do so and it is subject to approval from the Bank. Even if the Customer effects such transactions, the Bank may close all or one or more Margin Positions or part of a Margin Position and/or liquidate or sell securities or other property at the Customer's Derivatives Collateral Account or Cash Account or Custody Account at its sole discretion without assuming any responsibility towards the Customer for such action.

7.3. If the Customer has opened more than one Account with the Bank, whether it is one or more a Derivatives Collateral Accounts, Cash Accounts or Custody Accounts, the Bank is entitled to transfer money or Collateral from one Account to another, even if such transfer will necessitate the sale of securities or closing of Margin Position, and/or foreign exchange, on the Account from which the transfer takes place.

7.4. The Bank's general margin requirements for different types of Margin Position are displayed on the Bank's Website, in accordance with Clause 14 of the Bank's General Terms and Conditions and/or the Derivatives Trading Platform. However, the Bank reserves the right to determine specific margin requirements for individual Margin Position and Customers.

7.5. The Customer is specifically made aware that the margin requirements are subject to change without notice. When a Margin Position has been opened, the Bank is allowed to close the Margin Position at the Customer's instruction or according to the Bank's rights under the Agreement. Consequently, the Bank will increase the margin requirements if the Bank considers that its risk on a Margin Position has increased as compared to the risk on the date of the opening.

Clause 7 is subject to Clause 5 of the Bank's General Terms and Conditions.

8. Accounts

8.1. The Bank will make available to the Customer a Trade Confirmation in respect of each Derivative Transaction or Contract entered into by the Bank with or for the Customer and in respect of each open position closed by the Bank for the Customer. Trade Confirmations will normally be sent or published on the Website, in compliance with Clause 14 of the Bank's General Terms and Conditions, and/or on the Derivatives Trading Platform on the Business Day following the day on which the transaction or Contract is concluded.

8.2. A Derivatives Collateral Account Statement in respect of every Derivatives Collateral Account, including any position, which the Customer may have, shall be made available by the Bank to the Customer within three weeks of the end of each calendar quarter on the Derivatives Trading Platform.

8.3. Any notice or other communication to be provided by the Bank under this Agreement, including Derivatives Collateral Account Statements and Trade Confirmations, may be sent by the Bank at its option to the Customer in electronic form by email or by display on the Customer's Derivatives Collateral Account summary in the Derivative Trading Platform. The Customer is obliged to provide the Bank with an e-mail address for this purpose. An e-mail message is considered received by the Customer when sent from the Bank on the Customer's communicated email address. The Bank is not responsible for any delay, alteration, redirection or any other modification the message may undergo after transmission from the Bank. A message on the Customer's Derivatives Collateral Account in the Derivative Trading Platform is considered received by the Customer when the Bank has placed the message on the Derivative Trading Platform.

8.4. In the event that the Customer believes to have entered into a Contract which should have produced a Trade Confirmation but the Customer has not received such confirmation, the Customer must inform the Bank immediately when the Customer ought to have received such confirmation. In the absence of such information the Contract may at the Bank's absolute discretion be deemed non-existent.

9. Commissions, Charges, and other Costs

9.1. Unless specified otherwise in this Agreement, all amounts due to the Bank (or Agents used by the Bank) and pertaining to Derivatives Transactions and the Derivatives Collateral Account, under this Agreement shall, at the Bank's option:

- a) be deducted from any Derivatives Collateral Account held by the Bank for the Customer; or
- b) be paid by the Customer in accordance with the provisions of the relevant difference account, Trade Confirmation or other advice.

9.2. Furthermore, the Customer acknowledges, recognizes and accepts that the procedures described in Clause 10, Interest and Currency Conversions below, may result in additional costs for the Customer. The Clause 9 is subject to Clause 5 of the Bank's General Terms and Conditions.

10. Interest and Currency Conversions

10.1. Subject to the Clause below and save as otherwise agreed in writing, the Bank shall not be liable to:

- a) pay interest to the Customer on any credit balance in the Derivative Account; or
- b) account to the Customer for any interest received by the Bank on such sums or in connection with any Contract.

10.2. If the balance of a Derivatives Collateral Account exceeds certain amounts then the Bank

will pay interest on such balance in accordance with the provisions of the Bank's General Terms and Conditions after all respective margins have been deducted at such rate as the Bank may determine from time to time and publish on its Website, subject to Clause 14 of the Bank's General Terms and Conditions.

10.3. The Bank is entitled to (but shall not in any circumstances be obliged to) convert any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Customer's Currency Base to the Customer's base currency;

11. Netting Agreement

11.1. If on any date the same amounts are payable under the Agreement by each party to the other in the same currency, then, on such date, each party's obligations to make payment of any such amount will be automatically satisfied and discharged. If the amounts are not in the same currency, the amounts are converted by the Bank at spot rate to determine the net balance, and the net balance being converted to the Customers reference currency/base currency at the prevailing exchange rate applicable by the Bank at that time.

11.2. If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

11.3. If the Agreement is terminated according to Clause 18, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

11.4. The rates based on which the Contracts shall be closed shall be the market rates applicable on the day on which the Bank decides to close the Contracts.

11.5. The Bank may at its reasonable discretion determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.

11.6. When determining the value of the Contracts to be netted, the Bank shall apply its usual spreads and include all costs and other charges.

12. The Bank's Counterparties

12.1. In order to give effect to the Customer's instructions, the Bank may instruct a Counterparty selected at the Bank's discretion and the Bank shall do so where the transaction is to be subject to the rules of an exchange or market of which the Bank is not a member.

12.2. The Bank shall not be responsible for errors committed by such Counterparties unless it is proven that the Bank has not acted with sufficient care when selecting the Counterparty.

13. Market Making

The Customer accepts that the Bank has chosen a market maker in certain markets, including, but not limited to foreign exchange markets, OTC foreign exchange options and CFD Contracts.

13.1. When the Bank executes orders as Agent for the Customer on a recognized stock or futures exchange, the Bank will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Customer's

specific instructions, e.g. in a situation where the Customer has chosen to limit the order.

13.2. The Customer is specifically made aware that in certain markets, including - but not necessarily limited to - foreign exchange markets, OTC foreign exchange options and CFD Contracts, the Bank uses market makers as providers.

13.3. When using a market maker, the Bank will under normal market circumstances quote the Customer bid and ask prices.

13.4. In order for market makers to quote prices with the swiftness normally associated with speculative trading, the Bank may have to rely on price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if the Bank has acted in good faith when providing the price to the Customer, the Bank may cancel the trade with the Customer but shall do so within reasonable time and shall provide the Customer with a full explanation for the reason for such cancellation.

13.5. As a result of the Bank's providers' activity as a market maker, the Customer accepts that the Bank has no obligation to provide the Customer with best execution in such markets. Furthermore the Customer accepts that the market maker in such markets may hold positions that are contrary to positions of the Customer, resulting in potential conflicts of interest between the market maker and the Customers. In markets, where the Bank uses a market maker, the Customer accepts that the Bank has no obligation to quote prices to the Customers at all times in any given market, nor to quote such prices to the Customers with a specific maximum spread.

13.6. The Customer acknowledges, recognizes and accepts that the price quoted by the Bank to the Customer includes a spread when compared with the price to which the market maker may have covered or expected to be able to cover the Contract in a trade with another customer or a Counterparty. Furthermore, the Customer acknowledges, recognizes and accepts that said spread or part of the spread constitutes remuneration to the Bank and its market maker and that such spread cannot be calculated as far as all Contracts are concerned and that such spread will not be specified at the Trade Confirmation or otherwise revealed to the Customer.

13.7. Any commission costs, interest charges, costs associated to, whether included or not in the spreads quoted by the Bank in certain markets, and other fees and charges will consequently influence the Customer's trading result and will have a negative effect on the Customer's trading performance compared to a situation if such commission costs, interest charges, costs associated did not apply subject to Clause 5 of the Bank's General Terms and Conditions.

13.8. Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the underlying assets traded, such costs may be considerable when compared with the Customer's margin deposit. It is a consequence thereof that the Customer's margin deposit may be depleted by trading losses that the Customer may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Customer, caused by the market maker's performance.

13.9. If the Customer is an active trader and is undertaking numerous transactions, the total impact of as well visible as not visible costs may be significant. Consequently the Customer may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with the Bank. For very active traders, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate,

the higher the proportion of the costs associated with executing a transaction.

13.10. The Customer is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, substantial implied costs can arise as a consequence of the profits made by the market maker.

13.11. The market maker's performance may negatively affect the Customer's Derivatives Collateral Account with the Bank and the said implied costs are neither directly visible nor directly quantifiable for the Customer at any time.

13.12. The Customer is specifically made aware that CFD Contracts are OTC products quoted by a market maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to the market maker's performance also applies to any CFD Contract.

14. Aggregation and Split

The market maker may split the Customer's orders as well as aggregate orders when executing such orders. Although orders will only be aggregated or split where the market maker reasonably believes it to be in the overall best interests of its Customers, aggregation and split may on some occasions result in the Customer obtaining a less favourable price than if the Customer's orders had been executed respectively separately or mutually.

15. Conflicts of Interest

The Bank, its associates or other persons connected with the Bank may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by the Bank, under the Agreement. By entering into the Agreement the Customer agrees that the Bank may transact such business without prior reference to the Customer subject to Clause 24 of the Bank's General Terms and Conditions.

16. Liability

The Terms and Conditions of the Bank shall apply and particularly Clause 8 which is completed as follows. The Bank shall not be liable for:

16.1. Any loss (including consequential and other indirect losses), expense, cost or liability (together «Loss») suffered or incurred by the Customer as a result of or in connection with the provision of the Derivatives Services unless and to the extent that such Loss is suffered or incurred as a result of the Bank's gross negligence or wilful default; or

16.2. Any Loss suffered or incurred by the Customer as a result of any third party (including any Counterparty to, or any person whom the Bank engages in connection with a Derivatives Position) failing to perform its obligations to the Bank and, in such circumstances, the Bank shall not be liable to perform its obligations to the Customer to the extent that it is unable to do so as a result of the third party's default.

17. Amendments

17.1. The Bank is entitled to amend the Agreement at any time by giving a notice of minimum 30 days, including but not limited to notice given by e-mail or published on the Bank's Website, to the Customer. Such changes shall become effective on the date specified in the notice.

17.2. Amendments shall be deemed to have been approved if no written objection is made by the Customer. Any objection must reach the Bank within 30 days after dispatch of the notice of the amendment.

18. Termination

18.1. Either party is entitled to terminate the present Derivatives Service Agreements immediately by giving a signed written notice to the other party. No penalty shall be payable by either party on termination of the Agreement. Termination shall not affect any accrued rights and obligations.

18.2. On termination, the Bank and the Customer undertake to complete all Contracts that are already in progress and the terms of the Agreement shall continue to bind both parties in relation to such transactions. The Bank is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Customer and it is entitled to postpone such transferring until any and all Contracts between the Bank and the Customer are closed. Furthermore, the Bank is entitled to require the Customer to pay any charges incurred in transferring the Customer's investments.

18.3. At any time after the termination of the Agreement, the Bank is entitled, without notice, to close any Contract between the Bank and the Customer.

19. Complaints and Disputes

Without prejudice to any of the Bank's other rights under the Agreement, in any case when the Customer and the Bank are in a dispute over a Margin Position or alleged Margin Position or any instruction relating to a Margin Position, the Bank is entitled in its sole discretion and without notice to close any such Margin Position or alleged Margin Position if the Bank reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. The Bank shall not be responsible for or under any obligation to the Customer in connection with any subsequent fluctuations in the level of the relevant Margin position. If the Bank closes a Margin Position under this Clause such action shall be without prejudice to the Bank's right to contend that such Margin Position had already been closed by the Bank or was never opened by the Customer. The Bank shall take reasonable steps to inform the Customer that the Bank has taken such action as soon as practicable after doing so. Where the Bank closes a Margin Position or alleged Margin Position in accordance with this Clause, the closing shall be without prejudice to the Customer's rights to open a new Margin Position, provided that such Margin Position is opened in accordance with the Agreement. When calculating margin or other funds required for such Margin Position, the Bank is entitled to do so on the basis that the Bank's view of the disputed events or instructions is correct.

20. Court of jurisdiction and applicable law

20.1. The current Agreement is subject to and shall be construed in accordance with Luxembourg's law as the sole and exclusive governing law.

20.2. Unless expressly stipulated otherwise, relations between the Bank and its Customers are subject to Luxembourg law. 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.

20.3. This Clause shall survive any termination of the Agreement.

21. Miscellaneous

21.1. If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining

provisions of the Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

21.2. The Bank shall not be liable to the Customer for any failure, hindrance or delay in performing its obligations under the Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of the Bank's Website or Derivatives Trading Platform e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that the Bank is a party to the conflict and including cases where only part of the Bank's functions are affected by such events.

21.3. Furthermore, the Bank is entitled, in its reasonable opinion, to determine that an emergency or an exceptional market condition exists. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which the Bank relates its quote or the occurrence of an excessive movement in the level of any Margin Position and/or underlying market or the Bank's reasonable anticipation of the occurrence of such a movement. In such cases the Bank may increase its margin requirements, close any or all of the Customer's open Margin Position and/or suspend or modify the application of all or any of the terms of the Agreement, including but not limited to, altering the last time for trading a particular Margin Position, to the extent that the condition makes it impossible or impracticable for the Bank to comply with the term in question.

21.4. The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21.5. No delay or omission on the part of the Bank in exercising any right, power or remedy provided by law or under the Agreement, or partial or defective exercise thereof, shall:

- a) impair or prevent further or other exercise of such right, power or remedy; or
- b) operate as a waiver of such right, power or remedy.

21.6. No waiver of any breach of any term of the Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorizing a continuation of the particular breach.

21.7. The Customer hereby ratifies all transactions with the Bank affected prior to the Customer's acceptance of the Agreement and agrees that the rights and obligations of the Customer in respect thereto shall be governed by the terms of the Agreement.

21.8. The Bank or third parties may have provided the Customer with translations of the Agreement. However, in case of discrepancies the English version shall prevail over any other version.

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