



APPLICATION FOR ACCESS TO THE PRIVATE E-BANKING SERVICE (INDIVIDUAL)

A

Ed. 06'21

Account No _____

Following the Account opening, Edmond de Rothschild (Europe) (hereinafter the « Bank ») makes available to the Account owner (hereinafter the « Client ») and to certain Users designated by the Client, the possibility of accessing the Account through the Private E-Banking Service.

This form aims at determining the rights which will be granted to the different persons (Representatives or Users) benefiting from the access to the Private E-Banking Service.

I. Access to the Private E-Banking Service for the Client

The Client asks the Bank to grant it an access to the Private E-Banking Service, as follows:

Type of access			
Account owner A	<input type="checkbox"/> No access	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*
Account owner B	<input type="checkbox"/> No access	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*
Account owner C	<input type="checkbox"/> No access	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*
Account owner D	<input type="checkbox"/> No access	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*

**Access to view the accounts, which confers on the User the broadest possible powers to view information about the relevant accounts. This power does not include any power to perform transactions. This access is granted on the basis of the specific verification duties the Client assigns to the User.*

Access to perform transactions, which confers on the User the broadest possible powers, without any restriction, to represent the Client in its relations with the Bank. However, Users may not make withdrawals or transfer the assets on deposit. This access includes access to view the accounts.

By this demand of access to the Private E-Banking Service, the Representative(s) declares having received, read and accepted the Private E-Banking General Terms and Conditions, which is part of this form (see below). In addition, the Representative(s) is(are) invited to contact the Bank in order to received his/her(their) personal access code, and the utilisation notice. For this purpose, the email address and the mobile phone provided in the A1 "Account Opening" and A8 "Additional account holders" will be used by the Bank to be able to send the technical means necessary to access to the Private Banking service.

II. Access to the Private E-Banking Service Users (different from the Client)

Without prejudice of Section I above, the Client asks the Bank, further to the secondary correspondence methods (as defined in the form B1 or B1Bis), to grant to the following User(s) (hereinafter, alone or together, the "User") an access to use of the Private E-Banking Service, as defined in the Private E-Banking General Terms and Conditions enclosed to this document, for the Account.

With this regard, to the exception of an External manager (an A72 is sufficient), it is recalled that the User must fulfill, before being granted an access to the Private E-Banking Service, either a A5 "Power of attorney" (in order to view the Account and/or perform transactions) or a A6 "Right of access" (in order only to view the Account).



User(s)		
Identity (Last name and first name(s))	Type of access*	
1) _____	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*
2) _____	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*
3) _____	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*
4) _____	<input type="checkbox"/> View the Account*	<input type="checkbox"/> View the Account and perform transactions*

***Access to view the accounts**, which confers on the User the broadest possible powers to view information about the relevant accounts. This power does not include any power to perform transactions. This access is granted on the basis of the specific verification duties the Client assigns to the User.

Access to perform transactions, which confers on the User the broadest possible powers, without any restriction, to represent the Client in its relations with the Bank. However, Users may not make withdrawals or transfer the assets on deposit. This access includes access to view the accounts.

The Client and the User unreservedly accept the Private E-Banking General Terms and Conditions, which they represent they have received (see below), read and accepted. Furthermore, the User represents that he/she/they has reviewed the Bank's General Terms and Conditions in effect on this date, a copy has been provided to him/her/them, and, more specifically, the provisions on the processing and transfer of personal data.

The user is invited to contact the Bank in order to receive the personal access codes to enter the Private E-Banking service as well as the instructions for use. For this purpose, the e-mail address and the mobile phone given in the document A5 "Procuration", A6 "Right of Access" and A72 "EAM", will be used by the Bank to be able to send the technical means necessary to access it.

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Executed in Luxembourg, on _____

The Client

(Signature(s) in accordance with the Signature rules defined in the "A1 - Account opening application")

In case of designation of one or several User(s), he/she (they) have to execute the present document, in addition to the signatures of the Representatives of the Client (here above).

The User(s)

1) _____

2) _____

3) _____

4) _____



E-BANKING – PRIVATE E-BANKING GENERAL TERMS AND CONDITIONS (PRIVATE BANKING)

E-Banking
Ed. 06'21

Governing the relationship between Edmond de Rothschild (Europe) (the “Bank”) and its clients (the “Client”) relating to the operation and the conditions and the terms of use of the Private E-Banking (formerly known as BP Link):

1. PRELIMINARY TERMS AND CONDITIONS

- 1.1. Business relations between the Client and the Bank are based on mutual trust. The Bank offers its services to the Client for the execution of different types of orders. Owing to the variety and large number of transactions and the speed at which they must usually be processed, the rights and obligations of each party must be defined by certain general conditions in the interests of maintaining a reliable legal relationship.
- 1.2. The Bank intends to provide the Client and/or any person designated by the Client (hereinafter together the “User”) through the Internet with the services set out in these Private E-Banking General Terms and Conditions and, where applicable, in the Operating Memorandum (hereinafter the “Operating Memorandum” or “OM”) or the depositary bank agreement which are described in more detail in the User Guide (the “User Guide”). Without prejudice to other provisions herein, the Bank will offer through its Private E-Banking website the possibility to access to information as well as to any product which may be promoted and marketed in Luxembourg (it is the Client’s responsibility to determine whether he has free access to the products available in his country of residence and what are the tax consequences of transactions effected). These services are offered solely in relation with the bank accounts mentioned in the document justifying the request for access. The Bank’s General Terms, particularly the section on the order execution policy, will continue to govern the relationship between the Bank and the Client, to the extent that these terms and conditions do not depart therefrom.

Through Private E-Banking, the Bank and the User exchange information and orders can be transmitted electronically, in encrypted form, using public tele- phone lines and the Internet. The Internet is an open international communication network which the User can access through any suitable device such as a personal computer, a television connected to the Internet, a WAP telephone, etc., the specific characteristics of which are known to the Client.

The User can access the Bank’s web page using any suitable device from any location. In order to reduce the risk of unauthorized parties having access to the User’s confidential access codes, the User should only log on directly to the Private E-Banking website and not indirectly, e.g. through links. Any indirect access made by the User to the Private E-Banking website is at the User’s exclusive risk. The Bank’s User Guide, which forms an integral part of these General Terms and Conditions, as amended from time to time, indicates the compatible browsers that should be used as well as the minimum capacity required. The Bank has taken measures which it considers to be appropriate to ensure secure processing of transactions via Internet. The Bank, however, only has a duty to use its best efforts in this context.

- 1.3. Private E-Banking allows the User to use various information services.

Where applicable, depending on the type of request and subject to the Bank’s agreement, Private E-Banking may also allow certain Users to transmit instructions in the format and according to the terms and conditions set out in the User Guide (or the OM, as the case may be). New services or instruments accessible via Internet may be added to the User Guide in the future. The Bank will determine the terms and conditions according to which the proposed services may be used at its entire discretion.

- 1.4. The contractual relationship between the Bank and the User are governed by these Private E-Banking General Terms and Conditions, the User Guide, the Bank’s General Terms and Conditions to the extent not derogated there from hereby, as well as any agreements and special terms specifically agreed to by the parties, the law, regulations and customs issued by the International Chamber of Commerce and agreements among banks and banking customs generally applicable and followed in the Luxembourg financial community. The Client agrees to keep him- self informed at all times of changes and amendments to the said rules over time. By using the services offered by the Bank as foreseen by said rules, the Client will be deemed to have accepted the rules.



2. USE OF INTERNET SERVICES

- 2.1. Upon receipt of a request for access to Private E-Banking, the Bank will provide the User designated by the Client with:
- 2.1.1. a User Guide;
 - 2.1.2. a personal identification code (hereinafter referred to as a "USERNAME");
 - 2.1.3. a personal identification number (hereinafter referred to as a "PIN"); and
 - 2.1.4. a SECURID key that provides the User with a personal secret code (hereinafter referred to as a "SECURE CODE") which changes at regular intervals (legitimation mean); depending of the key, it will be replaced on its expiry date.

The elements referred to in (2.1.1) to (2.1.4) above are collectively referred to as "Identification" or "ID". Unless decided otherwise, the ID will be sent to the User by e-mail or by phone, at the Client's risk.

- 2.2. Each time the User accesses Private E-Banking, he shall enter his USERNAME and PIN provided by the Bank followed by the secret code provided by the security card ("SECURID").
- 2.3. The ID provided by the Bank to the User is strictly personal. Vis-à-vis the Bank, each Client (account holder) is fully liable for the transactions effected by a User through Private E-Banking. The powers hereby granted to the User will remain in effect until the day after the Bank receives a revocation in writing from the Client.
- 2.4. If the Client were to give the access to Private E-Banking to a holder of a power of attorney (including the management agreement given to an external manager or to a UCITs manager), he accepts that this will only be possible if the power of attorney doesn't contain any restriction on the attorney's powers. The limitation or revocation of power granted by the Client to the attorney during the term of validity of the power of attorney will result in the cancellation of the attorney's access to the account through Private E-Banking as from the day after the said limitation or revocation is received by the Bank. In addition, the limitation or revocation will result, to the extent possible, in the non-execution of unsettled transactions requested by such attorney. The Bank, however, may not be held liable under any circumstances for the execution or non-execution of an order received prior to access to Private E-Banking or the relevant account being cancelled.
- 2.5. The ID will remain the property of the Bank. The Client and/or the User agree(s) not to provide a third party with his ID and furthermore to constantly ensure that his ID is shielded from third parties. The Client and/ or the User agree(s) to keep his ID secret and to ensure that third parties do not have access to his ID, which remains personal to the Client and/ or the User. To this effect, the Client and/or the User will refrain from any action that might reveal his ID to third parties, such as noting the ID in writing. He furthermore agrees to protect the security card (SECURID) and to keep it in a secure, locked place. The Client and/or the User furthermore agree(s) to ensure that his workstation is secure, by taking effective measures to prevent third parties from accessing his computer terminal.
- 2.6. Once a misuse has been identified, can be presumed or a risk of misuse has occurred, as well as in the event of loss, theft, misappropriation or any unauthorized use, the Client and/or the User must immediately inform the Bank without de- lay, as provided for in Clause 10.2.
- 2.7. Each time the Client and/or the User logs in to the Bank's Private E-Banking site, he must ensure that he is effectively logged in to the website by exchanging identification certificates with the Bank and checking that the certificate he receives was issued by the Bank.
- 2.8. The Client will be liable for any damage or loss that he or the Bank may suffer due notably to a failure by the User to comply with the obligations set out above, particularly owing to the loss or misuse of his ID. The User may not alter or change his ID. In the event of loss or theft, misappropriation or any unauthorized use of his ID, the Client shall bear the cost of replacing his ID.
- 2.9. The Client and/or the User shall be personally liable, at his own expense, for the connection with the Bank through the Internet. The Client and/or the User will be liable for using Private E-Banking in accordance with the User Guide and any other instructions provided by the Bank. Such other instructions may be given in the form of messages on the Bank's web page, through the system, by ordinary mail or in an account statement or a document attached to an account statement. If necessary, the User may contact the Bank's helpdesk for assistance.



3. MAIL

Unless otherwise agreed, the Bank shall send documents to the Client by post to the address provided by the Client in the account opening form, or in PDF or another format to the e-mail address provided by the Client and/or the User or via account statements or documents attached to an account statement. If the account has several holders, the Client accepts the fact that documents in PDF or another format will be deemed to have been validly sent if sent to the e-mail address provided by one of the account holders. The Bank may prove that correspondence has been sent to the Client and provide proof of the date of posting by producing a copy of the relevant correspondence or other form of proof of sending.

4. ACCOUNT STATEMENTS

Information relating to the account received by the User through Private E-Banking is without prejudice to changes that might result from the execution of pending transactions. Similarly, owing to the operating constraints of the electronic and accounting processes, the User, when consulting account statements and information relating to the financial situation available through Private E-Banking will take into consideration transactions which have not yet been recorded. In any event, information received through Private E-Banking is only indicative; only account statements prepared in accordance with the Bank's General Terms are authoritative.

5. ACCESS

- 5.1. The User Guide issued with the Client's ID describes the procedure for accessing Private E-Banking.
- 5.2. In principle, the system should be available at all times and instructions as set out in the User Guide may be given by the User at any time. However, Private E-Banking may be unavailable due to a problem with the Internet or any other reason. The Bank will not be liable for any damage or loss suffered by the Client and/or the User due to Private E-Banking being unavailable for whatever reason, except here such unavailability is due to gross negligence or wilful misconduct on behalf of the Bank. The Bank may block access to Private E-Banking at any time.

6. INSTRUCTIONS

- 6.1. General rules applicable to all type of instructions
 - 6.1.1. The Client and the Bank agree that the ID used by the Client and/ or the User to validate access and the latter's instructions have the same binding value as the Client's signature in writing. The Client acknowledges that he is bound by all instructions, statements and messages issued in his name as described notably in the User Guide. The Client acknowledges that use of Private E-Banking in accordance with the User Guide or the Operating Memorandum is deemed to be irrefutable proof of the instructions, payments, statements and messages given (regardless of the amount involved), as if the Client had provided such instructions in writing.
 - 6.1.2. The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank will be entitled, whenever useful or necessary, to prove its allegations by any means legally admissible in commercial matters, such as witness statements or affidavits. In the context of the relationship between the Bank and the Client, any order given or transaction effected through a computer terminal using the ID will be deemed to have originated from the Client.
 - 6.1.3. The log files (or logging) on which the transactions effected through Private E-Banking are recorded with the Bank will constitute conclusive evidence of the use of Private E-Banking and the transactions effected by the User. Consequently, the log files – regardless of the medium used (hard copies, magnetic tapes, microfilms, microsheet or CD-Roms) will have the same value in evidence between the parties as an original document. The identification procedure described herein and more specifically, use of the ID will equate to an electronic signature by the Client and/or the User, by which he acknowledges being the author of the instructions recorded in the log files and confirms his acceptance of their content.
 - 6.1.4. Instructions given through Private E-Banking will be final and irrevocable and will be presumed to have been processed by the Bank. They may not be changed or cancelled via Private E-Banking and the Bank cannot guarantee that an amending or cancellation instruction received by another mean will be taken into account or executed.
 - 6.1.5. *In addition, the Bank is under no obligation to complete or check the accuracy of instructions given by the Client and/or the User. The Client will be liable for any loss and other consequences that may arise as a result of false, incorrect or incomplete instructions given to and executed by the Bank.*



6.2. Rules specific to investment orders and instructions

- 6.2.1. The Bank will execute investment orders and instructions transmitted via Private E-Banking only in strict compliance with information contained in the Private E-Banking system, these Private E-Banking General Terms and Conditions, the User Guide, the Bank's General Terms – as may be amended from time to time – and, where appropriate, the Operating Memorandum and the depositary bank agreement.
- 6.2.2. Unless stipulated to the contrary, instructions given through Private E-Banking will only be accepted during the Bank's normal business hours. They will be executed within the time needed by the Bank to complete the verification and processing procedure and in accordance with market conditions. The User's instructions must be clear, accurate and complete in order to avoid mistakes, and the Client/User alone must ensure that his instructions are accurate and complete. If the Bank considers that the information provided does not meet these criteria, it may (but will not be obliged) to suspend execution of the relevant transactions and request further instructions, without incurring any liability in that respect.
- 6.2.3. Instructions transmitted via Private E-Banking will only be executed subject to adequate cash and assets being available on the Client's account and provided that the required securities, cash and other products are available on the market. Cash available on the Client's account must cover the value of the instruction as well as all of the related fees and charges, of any kind whatsoever notwithstanding other conditions laid down by documentation relating to a loan, line of credit or other commitment which the Client has towards the Bank.
- 6.2.4. The Client and/or the User acknowledge(s) that certain orders may only be executed subject to market conditions and applicable laws and regulations. Similarly, it may happen that only part of the order is executed. In addition, where the User Guide stipulates that the execution of a transaction on the account is subject to approval via a confirmation procedure, confirmed transaction will not be executed. The Bank is under no obligation to achieve an end result with respect to the foregoing.
- 6.2.5. The execution of an instruction or an order transmitted via Private E-Banking will depend amongst others on the period of time that has lapsed between the time the User's instruction was given and the time the Bank received said instruction. The Client and/or the User is/ are therefore aware of and accept(s) the fact that execution of an instruction transmitted via Private E-Banking may be deferred.
- 6.2.6. Once the instruction has been received by the Bank, it shall, to the extent possible be executed subject to the time required by the Bank for that purpose, in accordance with the User Guide and conditions prevailing on the market to which the instruction relates. In addition, the Client/User is solely responsible for checking the status of transmission and execution of the instructions transmitted via Private E-Banking on the system.
- 6.2.7. Notwithstanding the foregoing, various instructions transmitted online by the User may be executed according to a 'straight-through processing' system, meaning that instructions are automatically processed and transmitted, where necessary, to intermediaries. In this case, no amending or cancellation instruction received after the original instruction will be taken into account.
- 6.2.8. In any event, instructions will be processed on an 'execution only' basis, meaning that the Bank will not be able to ensure (and will therefore be released from the obligation) to provide advice or recommendations to the Client and/or the User prior to execution of the instruction. The Client and/or the User acting on the Client's behalf therefore acknowledge(s) that they are making investment decisions on their own and bear full responsibility therefor.

As a result, prior to giving any instruction, the Client and/or the User should, if necessary, request advice from the Bank. The Client and/or the User also agree(s), prior to giving an instruction and providing that the relevant information is provided (on the understanding that the Bank does not have a duty to provide such information) to carefully read information on the characteristics of the relevant financial instruments and the main risks associated with such instruments contained on the Private E-Banking website. In addition, by transmitting an instruction, the Client/User is deemed to have read and understood the Disclosure Document Concerning the Risk on Financial Instruments.

Furthermore, by making investments via Private E-Banking, the Client and/ or the User irrevocably and unconditionally confirm(s) to the Bank that he/ they has/have received all of the information and advice needed to make the investment, that the investment corresponds to the Client's investment profile, particularly as regards the Client's personal data, and that the Bank is not required to provide any further information or advice in connection with the investments, on the understanding that the Bank may rely on the foregoing.



6.29. In any event, the Bank will not be held liable for the delayed transmission or execution of instructions received via Private E-Banking, regardless of the reason, unless the delay is due to gross negligence or wilful misconduct on the part of the Bank.

7. FEES, BANK CHARGES, TAXES

The Bank shall charge the Client for using Private E-Banking at the applicable rates, depending on the type of transaction involved. Unless a particular fee has been agreed with the Client based on the nature of his activities, the Client and/or the User may obtain the Bank's Private E-Banking fee schedule as applicable over time at any time from the Bank. The Client and/or the User commits himself to check the fee applicable to each transaction he would like to make. By entering into transactions, the Client and/or the User will, unless expressly agreed otherwise in writing, be deemed to have accepted the Price Terms applicable at the relevant time.

8. INFORMATION SERVICES

- 8.1. The Bank puts at the User's disposal a help desk which shall provide technical support for the use of Private E-Banking.
- 8.2. No investment advice is provided on line. Information supplied by the Bank on the Private E-Banking website, whether general (such as market information) or specific (such as investment products) is provided on the understanding that the Bank is under no obligation to provide such information and will not be liable therefor and that the information must not be considered as exhaustive. Information on the market and investment products contained on the Private E-Banking website is collected by the Bank from various sources and reproduced without modification on the website.

As a result, it should not be considered as investment advice given by the Bank to the Client and/or the User, and the Client and/or the User should not consider such information as investment and placement advice. Instead, the Client and/or the User should consult the Bank in relation with all investments he wishes to make. The Client and/or the User acknowledge(s) that information appearing on the Private E-Banking website is produced at a particular time and that it may be accurate after publication.

9. COPYRIGHT AND INTELLECTUAL PROPERTY

Copyright to Private E-Banking is held by the Bank or by the Private E-Banking service provider. The User agrees not to publish or distribute electronically or otherwise any information on Private E-Banking without the Bank's prior written consent. In addition, the User agrees not to copy, reproduce or correct the whole or part of the software and database or any related upgrades or updates and not to arrange for a third party to copy, reproduce or correct same, in any number, by any method or process, on any known or unknown current or future medium or materials. He further agrees not to transform or upgrade the whole or part of the software or data contained in the software, not to create new versions or new developments, not to decompile, mix, modify, assemble, transcribe, arrange, digitalise, configure or interface the foregoing with a software, database or computer product, not to use algorithms for any purpose, not to transcribe the whole or part thereof in any form – whether modified, shortened, condensed or extended – not to integrate the whole or part of the foregoing towards or in existing or future works, on any medium. He further agrees not to translate the whole or part of the software or data or to have the foregoing translated into any language and, as regards the software, into any programming language, on any medium, and not to market the foregoing.

10. LIABILITY - USE OF PRIVATE E-BANKING

- 10.1. The User has a non-exclusive and non-transferable right to use the Bank's Private E-Banking service and agrees only to use Private E-Banking in accordance with these General Terms and Conditions, the User Guide and service instructions, as well as any other instructions issued from time to time by the Bank. The User further warrants that he has received all of the autorisations required in accordance with applicable domestic law and regulations allowing him to access and use the service.
- 10.2. If the Client and/or the User observes or presumes that his account has been misused through Private E-Banking, if the Client and/or a User lose(s) an element of his ID or if he presumes that a third party has or might have stolen or otherwise obtained an element of his ID in any way, he must immediately block access to the service by following the blocking procedure described on the Private E-Banking website. The Client and/or the User shall inform the Bank's help desk, by telephone its opening hours, of the event or misuse, loss or theft of an element of his ID, misappropriation or any unauthorized use, so that the help desk can block access to the Client's account although this doesn't affect the pending transactions. This information of the Client/User shall be followed by a written notification from the Client/User after which the Bank must suspend access to the Client's account via Private E-Banking if it has not already done so. One hour after the Bank has been notified by the Client and/or the User, the Client will cease to be liable for any transaction



effected using his ID, although without affecting pending transactions. The Bank may suspend the Client's and/or the User's access to Private E-Banking at any time if it assumes or suspects that the account has been misused. Without notification from the Client and/or the User, the Bank will not be liable for any damage or loss resulting from the misuse, for the loss or theft of the Client and/or User's ID, for the suspension of the Client and/or User's access to the service, or if a third obtain information about the ID.

- 10.3. However, in the event of fraudulent misrepresentation or gross negligence on the part of the Client and/or the User, particularly if he has not complied with the security measures set out herein or in the User Guide any/or any other reasonable security measures necessary or useful each time in the light of the circumstances, the Client will continue to be responsible for the use of his ID even following completion of the blocking procedures, notifications and reports mentioned above.
- 10.4. The Client will bear all risks for transactions effected fraudulently or without the Client's consent using the ID related to the Client's account until the moment referred to in Clause 10.2., without prejudice to Clause 10.3. In such case, the Client releases the Bank from its obligation of restitution to the Client and will be deemed to have received valid instructions from the Client.
- 10.5. In addition, the Bank will not be liable for any direct or indirect damage or loss suffered by the Client as a result of:
- use of Private E-Banking by the Client himself, by a User designated by the Client or by any other person who has in any way obtained an element or elements of the Client's or a User's ID;
 - an error or act of negligence on the part of the Client and/or User, the User's Internet service provider of the Client and/or User, or other third party when installing or using the banking services;
 - any virus that might affect the device used by the User to access Private E-Banking or any other device;
 - the unavailability of the service for whatever reason, including maintenance, technical problems, EDP failures, action taken by the authorities, war or threat of war, uprising or civil unrest;
 - the unavailability of communication lines, disruption of postal services, automatic electronic data processing, the transfer of data and other data communications or electric power transmission beyond the Bank's control;
 - a suspension or delay in the Bank's operations due to fire or other comparable disaster; or
 - industrial action such as a strike, lock-out, boycott or blockade, regardless of whether the Bank is involved in the conflict itself, and, generally, any event beyond the Bank's reasonable control.

The Bank will be entitled to suspend its Private E-Banking service owing to a force majeure event or any of the above circumstances until further notice.

- 10.6. The Client acknowledges that he will be solely liable for complying with the legislation of his place of residence and, in particular, for any direct or indirect consequences arising from an investment decision, his right to purchase a product and the tax obligations that arise therefrom.
- 10.7. Generally, all of the obligations arising herefrom are best endeavours obligations on the authority of the Bank and should under no circumstances be construed as obligations to achieve an end result(s).

11. SECURITIES TRANSACTIONS

Private E-Banking enables the User to give instructions to purchase, sell or subscribe for securities and to obtain information on the securities deposited on behalf of the Client with the Bank. If the Client's account does not contain sufficient assets to cover the fees and charges or the purchase price in the context of a purchase transaction, the Client will be liable for any loss due to the insufficient balance of the account. The Bank will be entitled to restrict securities transactions realised via Private E-Banking if the proper completion of the transaction is jeopardised.

12. ACCEPTANCE AND AMENDMENTS

- 12.1. The Client and/or the User acknowledge(s) that, by accepting these General Terms and Conditions, he is also accepting the User Guide and any further present or future service instructions or amendments thereto given by the Bank in writing or published on the Private E-Banking information pages.
- 12.2. By using Private E-Banking following the publication of a new instruction or amendment, the Client and/or the User will be deemed to have accepted the relevant instruction or amendment.
- 12.3. Should the Bank intend to amend the User Guide, it may do so at any time and the amendments will apply as soon as the Client has been notified thereof by e-mail, via Private E-Banking or by ordinary letter sent to the Client's address, on the understanding that the Client may not object to any such amendment.



12.4. Should the Bank intend to amend these General Terms and Conditions, it will immediately inform the Client, indicating the clauses it intends to amend or add as well as the terms of the amendments or additions. The Bank shall inform the Client in writing of these amendments, by e-mail via Private E-Banking or by ordinary letter. The Client will be deemed to have accepted the amendments or additions if he does not notify the Bank in writing of his disapproval within 30 days of dispatch of the new General Terms and Conditions. Notwithstanding the foregoing, by using Private E-Banking by executing transactions following the publication of an amendment to the General Terms and Conditions, the Client will be presumed to have accepted the amendments.

13. GENERAL PROVISIONS

Should a clause or clauses of these General Terms and Conditions be held to be null and void or inapplicable, in whole or in part, this will not affect the other Terms and Conditions.

14. GOVERNING LAW AND JURISDICTION

The relationship between the Bank and the Client is governed by the laws of Luxembourg. The Courts of Luxembourg in the Grand Duchy of Luxembourg will have exclusive jurisdiction over any dispute that arises in this respect.