



General Business Conditions

Basic Rules Governing the Relationship between the Customer and the Bank

1. Scope of application and amendments of these General Business Conditions and the Special Conditions for particular business relations

(1) Scope of application

The General Business Conditions govern the entire business relationship between the customer and Deutsche Bank Luxembourg S.A.. In addition, particular business relations (such as securities transactions, precious metal deposits and metal claim accounts) are governed by Special Conditions, which contain deviations from, or complements to, these General Business Conditions; they are agreed with the customer when the account is opened or an order is given.

(2) Amendments

Any amendments of these General Business Conditions and the Special Conditions will be notified to the customer in writing. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the amendments may also be communicated through this channel if the type of communication allows the customer to store or print out the amendments in legible form. They shall be deemed to have been approved unless the customer objects thereto in writing or through the agreed electronic channel. Upon notification of such amendments, the Bank shall expressly draw the customer's attention to this consequence. The customer's objection must be dispatched to the Bank within six weeks from the notification of the amendments.

2. Banking secrecy and disclosure of banking affairs

(1) Banking Secrecy obligation and possible disclosure of banking affairs

The Bank has the duty in accordance with the legal regulations of Grand-Duchy of Luxembourg, to maintain secrecy about any customer-related facts and evaluations of which it may have knowledge and about the business relationship with the customer as further detailed in No 2 (3) of these General Business Conditions (the Information) and therefore may not communicate data concerning, and information relating to, the business relationships with the customer to any third-party (banking secrecy), except when disclosure of the Information is made in compliance with or required under Luxembourg law, and, in some instances, foreign law, or upon instruction or with the consent of the customer. This may include, among others, disclosure of certain information in certain circumstances and in compliance with applicable laws to the Bank's, the Parent's or the Parent Group's internal bodies, disclosure of information further to requests or orders from Luxembourg or foreign courts, authorities, offices, agencies or bodies, or disclosure of information to relevant stock exchanges, clearing houses, settlement systems, brokers, issuers, markets or market operators, as further described hereafter. If and to the extent that disclosure or transfer of Information were not permitted by an authorization or requirement by or pursuant to the laws of Luxembourg, permission to disclose or transfer shall be created by the consent and/or instruction laid down in the following provisions.

The customer expressly consents that in the event of liquidation, reorganisation and winding up measures in relation to the Bank, the Bank may be obliged to disclose Information to authorities and/or counterparties involved in the resolution process, including (but not limited to) potential acquirers contacted in the context of the Bank's resolution.

The customer further instructs and consent, for the Bank to disclose and transfer Information to the Bank's parent company (the Parent). The disclosure of the Information by the Bank to the Parent serves the purpose of enabling the Bank to comply with its and/or its Parent's regulatory obligations and its and/or its Parent's tax or other statutory reporting obligations, as well as to ensure compliance with internal policies of the group to which the Bank belongs (the banking Group), in particular, but not merely, for the prevention of money laundering and terrorism financing. For the purpose of managing legal and reputational risks linked to money laundering and terrorism financing on a Parent Group's wide basis and to ensure adherence to sound risk management policies, the Bank may also have to disclose and transfer the Information to the banking Group's internal control bodies.

The customer also consents that the Bank may share required or requested Information with supervisory authorities and other authorities, offices, agencies or bodies (including tax authorities) competent under foreign law and located outside Luxembourg either in the country of incorporation or residence of the customer or in other relevant countries to the extent that the Bank is required or requested to do so under applicable foreign laws (for example, in case of mandatory reporting obligations incumbent upon the Bank in the country of residence of the customer). In this context, the customer expressly instructs the Bank to disclose such Information to the relevant authorities and acknowledges that such transfer of Information furthers the business relationship between the customer and the Bank and enables the Bank to comply with applicable legal and regulatory obligations as well as tax and other statutory reporting

obligations. The customer undertakes to provide the Bank without delay with any clarification or additional information the Bank may reasonably request in this context. The customer further acknowledges that the Bank may be prevented from providing or continuing to provide its services to the customer if the Bank does not, or is unable to, share Information with the relevant authorities as required or requested under or pursuant to applicable laws. Consequently, if the customer does not provide requested and up-to-date Information, the Bank shall have the right to terminate the business relationship with the customer in accordance with article 19 of the General Business Conditions.

In order to encourage and facilitate the customer engagement as shareholder of a company in which the customer holds shares within the meaning and in scope of directive 2017/828(SRD II) (the Shares) (an in particular to allow the customer to exercise the rights flowing from the Shares), the Bank may have, under applicable laws, to disclose certain Information to the company, a third party designated by the company or an intermediary in the chain between the company and the Bank (together the Recipients). The Information disclosed and transferred to the Recipients includes notably corporate name, address of registered office, registration number with the relevant corporate registry, LEI or other unique identifier, information on the number of Shares held and the categories or classes of the Shares held or the date from which the Shares have been held. Where relevant, the Bank may also disclose to the Recipients that the Bank acts a mere nominee for the customer and consequently disclose the Information to the Recipients. The Information will be disclosed and transferred by the Bank to the Recipients for as long as the Bank is not aware that the customer has ceased to be a shareholder in the relevant company. Against this background, the customer hereby consents and expressly authorises and empowers the Bank to transfer the Information to the Recipients for the purposes described above, and acknowledges that the transfer of the Information occurs with the customer's full knowledge and in the customer's sole interest.

(2) Processing of orders

Personal data included in money transfers (including but not limited to Information) is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centers located in countries other than Luxembourg, according to their local legislation. As a result, foreign authorities can request access to customer data held in such operating centers for the purposes of fighting terrorism or combating money laundering or other reasons deemed legitimate by the relevant foreign authorities. Any customer, instructing the Bank to execute a payment order or any other operation, is instructing the Bank to disclose at its own discretion all data elements, including, but not limited to, Information, necessary for the correct completion of the transaction which may be processed outside of Luxembourg.

The customer further acknowledges and agrees that certain (also foreign) laws, or regulations or international payment or securities settlement systems may require the identification of the person placing an order and/or its beneficiary. The Bank draws the customer's attention to the fact that, where funds or financial instruments are to be transferred, stored or processed, the customer may have to disclose Information on the transfer, storage or processing documents. The customer instructs the Bank to disclose such information and acknowledges that such transfer, storage or processing of information furthers the business relationship between the customer and the Bank. The Bank has the right to request from the customer any information necessary to identify the beneficiary of such transfers, before executing an order.

In addition, in a number of jurisdictions, the laws, and regulations and practices applicable to (transactions involving) financial instruments and similar rights, may require the disclosure of the identity and the holding of (in)direct holders and/or beneficial owners of the financial instruments or other type of Information for instance to the relevant stock exchange, a clearing house, a settlement system, a broker, the issuer, a market or a market operator or supervisory authorities and other (also foreign) competent authorities. Non-compliance with disclosure request may lead to an impossibility to acquire the financial instruments and/or the blocking of the financial instruments (in the sense that voting rights may not be exercised, dividends or other rights may not be received, and the financial instruments cannot be sold or disposed of in any other manner). The customer expressly instructs the Bank to disclose at its own discretion, without delay and without being required to revert to the customer, the customer's, the (in)direct holders' and/or beneficial owner's identity and holding of financial instruments and similar rights and/or any other type of Information if the relevant laws, regulations or practices require disclosure of the identity and the holding of the customer, the (in)direct holders, and/or beneficial owner who holds or owns the financial instruments and/or of the relevant type of rights or Information. The Bank accepts no liability for any damages whatsoever suffered by the customer, the (in)direct holder and/or beneficial owner that may result from the disclosure of that identity and holdings and/or other Information.

(3) Scope of the Information that may be disclosed upon instruction or with the consent of the customer

The Information that the Bank may disclose in the circumstances identified in No 2 (1) to (4) of these General Business Conditions or upon instruction or with the consent of the customer shall include any data entrusted by the customer to the Bank in the context of the business relationship with the customer or of which the Bank becomes aware in the context of this business relationship, in particular (but without limitation) : personal identification data and details (e.g. name, address, date of birth, place of birth/incorporation, official registration number, country of residence, tax domicile, tax identification number or other tax identification code and other tax related documents and information, nationality, etc.), bank and financial identification data (e.g. account number), data relating to the customer's business affairs (e.g. identity of legal representatives and other business contacts) as well as data concerning the economic status, the source of wealth, the creditworthiness and solvency of the customer, the investment objectives, financial situation and knowledge and experience in investment matters of the customer as well as information on the account such as balance of accounts, amounts drawn under a credit facilities, information on securities deposits or other assets entrusted to the Bank or more generally any information which may allow for the direct or indirect identification of the customer.

The customer undertakes to notify the Bank immediately in case of change of any Information.

(4) Disclosure in the context of outsourcing arrangements

In order to service the customer in an optimal manner and according to high quality standards, to ensure regulatory compliance and to benefit from the technical resources of skilled specialists, the Bank outsources (the Outsourcings) certain tasks, activities or services to third-party service providers which may further outsource certain task, activities or services delegated to them by the Bank to other third-party service providers (the Service Provider(s)). Any such Service Provider may be regulated or non-regulated and located outside Luxembourg, within the EU or outside the EU.

Details on the Outsourcings, the Information that may be transferred and/or disclosed for each Outsourcing and the country where the Service Providers are established are available on the website of the Bank at the following address: <https://www.db.com/lu-legal> (or any other website designated by the Bank and notified to customer for that purpose) and are available on durable medium at the premises of the Bank.

The Outsourcings will be made in compliance with Luxembourg regulatory requirements and the Bank will ensure complying with all its regulatory obligations.

The Service Providers are either subject by law to a professional secrecy obligation or will be contractually bound by the Bank to comply with confidentiality rules. The customer however hereby acknowledges and accepts that the Service Providers are not subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third-parties or authorities.

The customer hereby explicitly instructs and gives consent to the Bank to rely on the Service Providers in the context of the Outsourcings and to the related transfer and disclosure of Information to the Service Providers.

The customer confirms accepting to bear all consequences resulting from the transfer and/or disclosure of Information to the Service Providers and accepts that the Bank shall not be held liable in any way for any loss, damages or costs caused or incurred in relation to the aforementioned transfers or disclosures of Information.

A revocation by the customer of consent, which must be sent to the Bank in writing, shall be deemed to constitute a termination notice with respect to the banking relationship according to No. 18 (1) of these General Business Conditions, taking effect on the day it is received by the Bank.

Details on the Outsourcings (including new ones), the Information that may be transferred and/or disclosed for each Outsourcing and the country where the Service Providers are established will be updated on a quarterly basis and will be made available on the website of the Bank at the abovementioned address. The customer will be notified when such a change or new Outsourcing occurs. Any such updating (including for the avoidance of doubt, any new Outsourcing or change in the country of a Service Provider) are deemed to be accepted by the customer if the customer has not addressed a written objection to the Bank within two months of the updating of the information provided on the website. The customer therefore undertakes to consult the website of the Bank at least once per quarter to take notice of any such update. In case the customer objects to such update within the aforementioned timeframe, such objection shall be deemed to constitute a termination notice of the customer for the entire business relationship with immediate effect according to article 18 (1) of the General Business Conditions.

(5) Disclosure in other circumstances

Disclosure of Information in other circumstances than those identified in No 2 (1) to (4) of these General Business Conditions, may only be made if the customer has expressly agreed thereto or expressly instructed the Bank to do so, either generally or in an individual case.

In such cases, the Bank ensures that the disclosure of such Information would not be contrary to the customer's legitimate interests.

3. Liability of the Bank; contributory negligence of the customer

(1) Principles of liability

In performing its obligations, the Bank shall be liable for any negligence on the part of its staff and of those persons whom it may call in for the performance of its obligations. As far as the Special Conditions for particular business relations or other agreements contain diverging provisions, such provisions shall prevail. In the event that the customer has contributed to the occurrence of the loss by any own fault (e.g. by violating the duties to cooperate as mentioned in No. 11 of these General Business Conditions, the principles of contributory negligence shall determine the extent to which the Bank and the customer shall have to bear the loss.

(2) Orders passed on to third parties

If the contents of an order are such that the Bank typically entrusts a third party with its further execution, the Bank performs the order by passing it on to the third party in its own name (order passed on to a third party). This applies, for example, to obtaining information on banking affairs from other credit institutions or to the custody and administration of securities in other countries. In such cases, the liability of the Bank shall be limited to the careful selection and instruction of the third party.

(3) Disturbance of business

The Bank shall not be liable for any losses caused by force majeure, riot, war or natural events or due to other occurrences for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign high authorities).

4. Unity of accounts; right of set-off

(1) Unity of accounts

All the accounts and deposits of a customer (even if they are in different currencies or are subject to different terms and conditions) shall constitute in fact and at law merely elements of a single indivisible current account, the balance of which shall be determined only upon conversion of the balances into the base currency agreed with the customer.

(2) Right of set-off on the part of the Bank

If the Bank is permitted to give notice of termination for reasonable cause (No. 19 paragraph 3 of these General Business Conditions) it is entitled, notwithstanding the provisions of No. 4 paragraph 1 of these General Business Conditions, to set-off, without prior notice or demand for payment, its own claim, even when such claim is not yet due, against a claim (e.g. a credit) of the customer.

(3) Set-off limitations on the part of the customer

The customer may only set off claims against those of the Bank if the customer's claims are undisputed or have been confirmed by a final court decision.

(4) Interrelation of business transactions

The customer and the Bank agree that all claims by the Bank against the customer and all claims by the customer against the Bank form a connected legal relationship ("connexité"). Accordingly, the Bank and the customer are entitled to refuse performance of their respective obligations until the other party has complied with the obligations incumbent upon it.

5. Right of disposal upon the death of the customer

Upon the death of the customer, the Bank may, in order to clarify the right of disposal, demand the production of a certificate of inheritance ("Erbschein"), a certificate of executorship ("Testamentsvollstreckerzeugnis") or further documents required for such purpose; any documents in a foreign language must, if the Bank so requests, be submitted in a German translation. The Bank may waive the production of a certificate of inheritance or a certificate of executorship if an official or certified copy of the testamentary disposition (last will or contract of inheritance) together with the relevant record of probate proceedings or of the comparable documents provided for in the applicable jurisdiction is presented. The Bank may consider any person designated therein as heir or executor as the entitled person, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

6. Applicable law and place of jurisdiction

(1) Applicability of Luxembourg law

Luxembourg law shall apply to the business relationship between the customer and the Bank unless specifically agreed otherwise.

(2) Place of jurisdiction

The Bank may sue the customer before the court having jurisdiction for the Bank's registered office or before any other competent court. The Bank itself may be sued only before the court having jurisdiction for the Bank's registered office.

Keeping of Accounts

7. Periodic balance statements for current accounts; approval of debit entries resulting from direct debits

(1) Issue of periodic balance statements

Unless otherwise agreed upon and in accordance with No. 4 Paragraph 1 of these General Business Conditions, the Bank issues a balance statement for a current account at the end of each quarter year, thereby clearing the claims accrued by both parties since the last statement of account (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising there from in accordance with No. 12 of these General Business Conditions or any other agreements entered into with the customer.

(2) Time allowed for objections; approval by silence

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

8. Reverse entries and correction entries made by the Bank

(1) Prior to issuing an annual balance statement

Incorrect credit entries on current accounts (e.g. due to a wrong account number) may be reversed by the Bank through a debit entry prior to the issue of the next annual balance statement to the extent that the Bank has a repayment claim against the customer (reverse entry); in this case, the customer may not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry had already been made.

(2) After issuing an annual balance statement

If the Bank ascertains an incorrect credit entry after a periodic balance statement has been issued and if the Bank has a repayment claim against the customer, it will debit the account of the customer with the amount of its claim (correction entry). If the customer objects to the correction entry, the Bank will re-credit the account with the amount in dispute and assert its repayment claim separately.

(3) Notification to the customer; calculation of interest

The Bank will immediately notify the customer of any reverse entries and correction entries made. With respect to the calculation of interest, the Bank shall effect the entries retroactively as of the day on which the incorrect entry was made.

9. Collection orders and withdrawals

(1) Conditional credit entries effected upon presentation of documents

If the Bank credits the countervalue of cheques and direct debits prior to their payment, this is done on condition of payment, even if these items are payable at the Bank itself. If the customer surrenders other items, instructing the Bank to collect an amount due from a debtor (e.g. interest coupons), and if the Bank effects a credit entry for such amount, this is done under the reserve that the Bank will obtain the amount. This reserve shall also apply if the items are payable at the Bank itself. If cheques are not paid or if the Bank does not obtain the amount under the collection order, the Bank will cancel the conditional credit entry regardless of whether or not a periodic balance statement has been issued in the meantime.

(2) Payment of cheques made out by the customer

Cheques are paid if the debit entry has not been cancelled prior to the end of the second bank working day after it was made. Cheques payable in cash are deemed to have been paid once their amount has been paid to the presenting party. Cheques are also deemed to have been paid as soon as the Bank dispatches an advice of payment. Direct debits and cheques presented through the applicable clearing centre are paid if they are not returned to the clearing centre by the time stipulated by it.

(3) Withdrawals

If a customer instructs a payment that exceeds a specific amount, or a specific denomination, or a currency other than the legal tender of Luxembourg, the bank then has the right to refuse a cash withdrawal and to discharge its obligations by remitting payment by cheque or by performing a credit transfer to an account to be provided by the customer. On request, the bank will inform the customer of the maximum amount payable by way of a cash withdrawal. The customer is obliged to notify the bank of cash withdrawals three bank working days prior to the required date of withdrawal.

10. Foreign currency transactions and risks inherent in foreign Risks inherent to currency accounts

(1) Execution of orders relating to foreign currency accounts

Foreign currency accounts of the customer serve to effect the cashless settlement of payments to and disposals by the customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by means of transfers to the debit of the

foreign currency credit balance) are settled through or by banks in the home country of the currency unless the Bank executes them entirely within its own organisation.

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

If the Bank concludes a transaction with the customer (e.g. a forward exchange transaction) under which it owes the provision of an amount in a foreign currency, it will discharge its foreign currency obligation by crediting the account of the customer in the respective currency, unless otherwise agreed upon.

(3) Temporary limitation of performance by the Bank

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

Duties of the customer to cooperate

11. Duties of the customer to cooperate

(1) Change in the customer's name, address or powers of representation towards the Bank

A proper settlement of business requires that the customer notify the Bank without delay of any changes in the customer's name and address, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred to any person (in particular, a power of attorney). This notification duty also exists where the powers of representation are recorded in a public register (e.g. the Commercial Register) and any termination thereof or any amendments thereto are entered in that register.

(2) Clarity of orders

Orders of any kind must unequivocally show their contents. Orders that are not clearly worded may lead to queries, which may result in delays. In particular, when giving orders to credit an account (e.g. direct debit and cheque presentations) and making credit transfers, the customer must ensure the correctness and completeness of the name of the payee, as well as of the account number, the international Bank Account Number (IBAN), the Bank Identifier Code (BIC) and the currency stated. Amendments, confirmations or repetitions of orders must be designated as such.

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

If the customer feels that an order requires particularly prompt execution, the customer shall notify the Bank of this fact separately. For orders given on a printed form, this must be done separately from the form.

(4) Orders through insecure media (e.g. telephone or telefax)

If the Bank receives orders through insecure media (e.g. telephone or telefax) it is authorised, but not obliged, to execute such orders. The authenticity of such orders received through insecure media can only be revised by the Bank to a restricted extent since an original order in written form has not been made available. The Bank may, for instance, not identify if the order is actually issued by a customer or its authorised agent or if a third person through in particular disguising its voice issuing an order by telephone, through affixing a real signature from another certificate or change of addressee data through telefax or through other manipulations was unauthorised to issue the order. In case the customer has not explicitly instructed the Bank otherwise in written form, the Bank is authorised to execute incoming orders received through insecure media (e.g. telephone or telefax) provided that these orders appear to have been executed by the customer or a person authorised by it. The customer expressly agrees, that the Bank may evidence the receipt of orders through insecure media (e.g. telephone or telefax) and the manner of its execution, irrespective of its civil-law character, in case of a court trial at any time by testimonies or notices made by their employees or by submission of applicable documents.

(5) Restrictions for persons in generally resident in the United States of America (U.S.)

Persons who generally reside in the U.S. shall not contact the Bank themselves or through a representative residing in the U.S. in connection with private banking or securities business. In case of justified suspicion that an order has been executed out of the U.S., the Bank is authorised, but not obliged, to review the order and, if applicable, to reject the execution of the relevant order. The Bank will inform the customer hereof.

(6) Non-Execution of orders

The Bank is entitled but not obliged to refrain from executing a customer order if the Bank is unable to comply with its contractual, regulatory or legal information obligations in respect of the execution of the respective order.

In addition thereto, the Bank may in its full discretion restrict access to certain financial instruments for specific groups of customers. Such restrictions may in particular relate to customer category, minimum investment amounts, minimum or maximum amounts for certain financial instruments in relation to the total assets held with the Bank, certain currencies, certain forms of distribution (e.g. investment advice, asset management or non-advisory business) or other relevant criteria. In such cases, the Bank reserves the right to reject customer orders regarding financial instruments. If the Bank rejects a respective order, it will inform the customer in the ordinary course of business.

(7) Non Examination of, and objections to, notification received from the Bank
The customer must immediately examine statements of account, security transaction statements, statements of securities and of investment income, other statements, advices of execution of orders, as well as information on expected payments and consignments (advices) as to their correctness and completeness and immediately raise any objections relating thereto.

(8) Notice to the Bank in case of non-receipt of statements
The customer must notify the Bank immediately if periodic balance statements and securities statements are not received. The duty to notify the Bank also exists if other advices expected by the customer (e.g. security transaction statements, statements of account after execution of customer orders or payments expected by the customer) are not received

Cost of Bank Services

12. Interest, charges and out-of-pocket expenses

(1) Interest and charges in private banking
Interest for loans customary in private banking is set out in the loan agreement concluded with the customer. Charges for services customary in private banking are set out in the List of Prices and Services which will be supplied to the customer upon request. If a customer makes use of a service listed therein and if no divergent agreement has been entered into between the bank and the customer, the interest and charges stated in the List of Prices and Services are applicable. For any services not stated therein which are provided following the instructions of the customer, or which are believed to be in the interests of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, the Bank may at its reasonable discretion determine the charges.

(2) Interest and charges other than for private banking
The amount of interest and charges other than for private banking shall, in the absence of any other agreement, be determined by the Bank at its reasonable discretion.

(3) Changes in interest and charges
In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the terms of the respective loan agreement. The Bank may modify at its reasonable discretion charges for services which the customer typically utilises on a permanent basis (e.g. account- and deposit keeping) within the business relationship.

(4) Information of the customer in case of increase in interest and charges
Changes in interest and charges according to paragraph (3) will be notified to the customer by the Bank. If interest and charges are increased, the customer may, unless otherwise agreed, terminate with immediate effect the business relationship affected thereby within six weeks from the notification of the change. If the customer terminates the business relationship, any such increased interest and charges shall not be applied to the terminated business relationship. The Bank will allow an adequate period of time for the settlement.

(5) Out-of-pocket expenses
The Bank is entitled to charge the customer for all out-of-pocket expenses which are incurred when the Bank carries out the instructions or acts in the presumed interests of the customer (in particular, telephone costs, postage) or when credit security is furnished, administered, released or realised (in particular, notarial fees, storage charges, cost of guarding items serving as collateral).

Security for the Bank's Claims against the Customer

13. Providing or increasing of security

(1) Right of the Bank to request security
The Bank may demand that the customer provide the usual form of security for any claims that may arise from the banking relationship, even if such claims are conditional (e.g. indemnity for amounts paid under a guarantee issued on behalf of the customer). If the customer has assumed a liability for another customer's obligations towards the Bank (e.g. as a surety), the Bank is, however, not entitled to demand that security be provided or increased for the debt resulting from such liability incurred before the maturity of the debt.

(2) Changes in the risk

If the Bank, upon the creation of claims against the customer has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur or become known which justify a higher risk assessment of the claims against the customer. This may, in particular, be the case if

- the economic status of the customer has changed or threatens to change in a negative manner or
 - the value of the existing security has deteriorated or threatens to deteriorate.
- The Bank has no right to demand security if it has been expressly agreed that the customer either does not have to provide any security or must only provide that security which has been specified.

(3) Setting a time period for providing or increasing security
The Bank will allow adequate time to provide or increase security. If the Bank intends to make use of its right of termination without notice according to No. 19 (3) of these General Business Conditions, should the customer fail to comply with the obligation to provide or increase security within such time period, it will draw the customer's attention to this consequence before doing so.

14. Lien in favour of the Bank

(1) Agreement on the lien
The customer and the Bank agree that the Bank acquires a lien on the securities and chattels of the customer which, within the scope of banking business, have come or may come into the possession of the Bank. The customer and the Bank agree that the deposit opened in the name of the customer in which precious metals are entered into, represents a special deposit established for this purpose. The Bank also acquires a lien on any claims which the customer has or may in future have against the Bank arising from the banking relationship (e.g. credit balances).

(2) Secured claims
The lien serves to secure all existing, future and contingent claims arising from the banking relationship which the Bank is entitled to against the customer. If the customer has assumed a liability for another customer's obligations towards the Bank (e.g. as a surety), the lien shall not secure the debt resulting from the liability incurred before the maturity of the debt.

(3) Exemptions from the lien
If funds or other assets come into the power of disposal of the Bank under the reserve that they may only be used for a specific purpose (e.g. deposit of cash for payment of a bill of exchange), the Bank's lien does not extend to these assets. The same applies to shares issued by the majority shareholder of the Bank itself (own shares). Moreover, the lien extends neither to the profit participation rights/profit participation certificates ("Genussrechte" / "Genussscheine") issued by the Bank or its majority shareholder and to the Bank's or its majority shareholder's subordinated obligations confirmed by document or unconfirmed.

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

15. Security interests in the case if items for collection and discounted bills of exchange

(1) Transfer of ownership by way of security
The Bank acquires ownership by way of security of any cheques deposited for collection at the time such items are deposited.

(2) Assignment by way of security
The claims underlying the cheques shall pass to the Bank simultaneously with the acquisition of ownership in the cheques.

(3) Secured claims of the Bank
The ownership transferred or assigned by way of security serves to secure any claims which the Bank may be entitled to against the customer arising from the customer's current account when items are deposited for collection or arising as a consequence of the re-debiting of unpaid items for collection.

16. Limitation of the claim to security and obligation to release

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

(2) Release
If the realisable value of all security exceeds the cover limit on a more than temporary basis, the Bank shall, at the customer's request, release security items as it may choose in the amount exceeding the cover limit; when selecting the security items to be released, the Bank will take into account the legitimate concerns of the customer or of any third party having provided security for the customer's obligations. To this

extent, the Bank is also obliged to execute orders of the customer relating to the items subject to the lien (e.g. sale of securities, repayment of savings deposits).

(3) Special agreements

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

17. Realisation of security

(1) Option of the Bank

If the Bank realises collateral security, it may choose between several security items. When realising security and selecting the items to be realised, the Bank will take into account the legitimate concerns of the customer and any third party who may have provided security for the obligations of the customer.

(2) Realisation of securities

If the customer does not fulfil its obligations at maturity, the Bank is authorised to realise the securities over which it has a lien upon not less than one month's prior notice having been given by registered mail; however, a shorter notice period, which must not be less than two days, may be given upon the existence of a reasonable cause, particularly in the event of a threatened fall in market prices. Unless otherwise agreed the realisation of the securities will be effected in accordance with the legal requirements of the Grand Duchy of Luxembourg.

Termination

18. Termination right of the customer

(1) Right of termination at any time

Unless the Bank and the customer have otherwise agreed to a term or a termination provision, the customer may at any time, without notice, terminate the business relationship as a whole or particular business relationships.

(2) Termination for reasonable cause

If the Bank and the customer have agreed on a term or a termination provision for a particular business relationship, such relationship may only be terminated without notice if there is cause therefor which makes it unacceptable to the customer to continue the business relationship, after having given consideration to the legitimate concerns of the Bank.

(3) Legal termination rights

Legal termination rights shall not be affected.

19. Termination rights of the Bank

(1) Termination upon notice

Upon observing an adequate notice period, the Bank may at any time terminate the business relationship as a whole or particular relationships for which neither a term nor a termination provision has been agreed. In determining the notice period, the Bank will take into account the legitimate concerns of the customer. The minimum

termination notice for the keeping of current accounts and securities accounts is six weeks.

(2) Termination of loans with no fixed term

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

(3) Termination for reasonable cause without notice

Termination of the business relationship as a whole or of particular relationships without notice is permitted if there is reasonable cause which makes it unacceptable to the Bank to continue the business relationship, after having given consideration to the legitimate concerns of the customer. Reasonable cause is given in particular

- if the customer has made incorrect statements as to the customer's financial status, provided such statements were of significant importance for the Bank's decision concerning the granting of credit or other operations involving risks for the Bank, or
- if a substantial deterioration in the customer's financial status occurs or threatens to occur, jeopardising the repayment of a loan or the discharge of any other obligation towards the Bank, or
- if the customer fails to comply, within the required time period allowed by the Bank, with the obligation to provide or increase security according to No. 13 (2) of these General Business Conditions or to the provisions of some other agreement.

In case of a breach of a contractual obligation by the customer a termination shall only be permitted after expiry, without result, of a reasonable grace period or after a warning notice to the customer has been given by the Bank, unless such breach of a contractual obligation is not capable of remedy or the expiry of a grace period or a warning notice is otherwise not indicated.

(4) Settlement following termination

The Bank shall allow the customer a reasonable time period for the settlement, in particular for the repayment of a loan, unless it is necessary to attend immediately thereto. The rights of the Bank pursuant to the provisions set forth in No. 4 of these General Business Conditions remain unaffected hereby.

Protection of Deposits

20. Deposit and Client Protection

The Bank is a member of the Fonds de garantie des dépôts Luxembourg (FGDL- the Luxembourg Deposit Guarantee Fund) and the Système d'indemnisation des investisseurs Luxembourg (SIIL – the Luxembourg Investor Compensation Scheme). The Bank shall be entitled to disclose to the Luxembourg Deposit Guarantee Fund, the Luxembourg Investor Compensation Scheme or to their respective mandatories all relevant information and to place necessary documents at their disposal.

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