

General standard terms and conditions

General conditions

Basic rules for the relation between client and bank

1 Scope of application and amendments to these terms and conditions and to the special conditions for individual business relationships

1.1 Scope of application

These general terms and conditions of business apply to all business transactions between the client and the Bank and to any special terms and conditions and authorities concluded with the client in the course of opening an account or when issuing instructions.

1.2 Amendments

Amendments to these general terms and conditions and special terms and conditions shall be notified to the Client in writing at least two months before their proposed date of implementation. The Client shall be deemed to have consented unless an objection has been indicated before the proposed date of implementation. The Bank shall make reference to this de facto consent specifically in its offer.

Should the Client object to the changes, they may terminate the business relationship with immediate effect. Should the changes be to special terms and conditions for payment services, the Client may terminate the payment service framework contract without notice free of charge before the proposed date of implementation. The Bank shall inform them of this right to terminate specifically in its offer.

The Bank reserves the right to make amendments, in particular as a result of amendments to laws and regulations in the financial sector and to usages or financial market conditions.

2 Opening of accounts, bank secrecy and disclosure of information by the bank

2.1 Opening of accounts

The client has the option to communicate with the bank in German, English, French or Dutch and can receive documents and other information in these languages (correspondence languages).

At the start of the relationship the client must provide the bank with precise information on his / her identity (name / designation or company name, address / company address, domicile, nationality, marital status, occupation, VAT registration number(s)) by submitting to the bank an official identification document and justifying the origin of the assets being deposited with the bank. Natural persons may be required to prove their legal capacity. Legal persons and other legal units must provide an attested copy of their latest articles of association as well as a current excerpt from the Commercial Register and a resolution listing the persons who are entitled to act in their name and represent them vis-à-vis third parties.

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In accordance with applicable Luxembourg legislation, the natural and legal persons and the other bodies must provide the bank with all documentation relating to the identification of the client and the beneficial owner of the account. The Bank may request identification or other documents when opening an account or subsequently to enable it to comply with its legal obligations. Should the Client fail to provide the Bank with such documents in good time, the Bank may refuse to open the account or liquidate the Client's account balances and close the account.

The client is obliged to notify the bank immediately in writing of any change to the abovementioned elements of identification.

The bank can ask for all provided documentation in the correspondence languages or in a translated form.

Before providing investment advice and asset management, the bank is obliged to obtain the necessary information regarding the client's knowledge and experience in the investment field relevant to the specific type of product or service offered and about his / her financial circumstances and investment objectives, in order to enable it to recommend suitable financial instruments for the client.

In accordance with the law on markets in financial instruments of 13 July 2007, the Bank observes a code of conduct in dealing with its clients, depending on what type of client they are classified as (private investor or eligible counterparty). Unless the Bank states otherwise, it shall classify a client as a private investor, which means that the client has the maximum possible protection under the law in relation to the Bank's services and in conducting investment business. If the Bank classifies a client as an eligible counterparty, it shall inform the client accordingly.

By following procedures laid down under the law above, the Client may apply to have their status amended at any time and waive some of the protection which the Bank's applicable code of conduct afford, subject to the Bank's written consent.

If the bank does not obtain the required information it is not allowed to provide services in the area of investment advice and asset management.

With regard to services not involving investment advice and asset management, the bank is obliged, if appropriate, to obtain from the client information about his / her knowledge and experience in the area of investment relating to the specific type of product or service offered or requested.

If the client declines to give the requested information about his / her knowledge and experience, or provides insufficient information in this respect, the bank hereby warns him / her that such a decision makes it impossible for it to judge whether the investment service or product under consideration is suitable for him / her.

If, after evaluating the information provided relating to the client's knowledge and experience, the bank comes to the conclusion that the product or service pertaining to the client's order is not suitable, but is unable to warn the client of this due to his / her unavailability, it will not execute the order. Unless the special terms and conditions stipulate otherwise, the Bank cannot accept liability for any delays in executing instructions or for not performing instructions as a result of performing the obligations incumbent upon it under the law (such as considering whether a product or service is appropriate, for example). The bank explicitly warns the client that, if a service is provided at the instigation of the client and is not expected to relate to complex financial instruments, the bank is not required to check the suitability of the instruments or services when executing orders and / or accepting and forwarding orders with or without ancillary services, and therefore the client may not come under the protection of the relevant conduct of business rules.

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2.2 Personal data

The client hereby authorises the bank to save certain items of his / her personal data, such as name, address, occupation, nationality etc. The client is at liberty to refuse to provide the bank with this data and in so doing prevent the bank from making use of information technology. However, such a refusal represents a barrier to the initiation and continuation of the business relationship between the client and the bank.

The client's data allows the bank to provide the requested services to the client and to fulfil its legal obligations.

The bank shall only request the data required for the services. Unless expressly authorised by the client or prescribed by law, the bank shall not pass this data on to third parties. The client has the right to refuse to allow his / her data to be used for advertising purposes.

The client may inspect his / her stored personal data and has the right to amend it. The data will be stored for as long as the bank is legally required to do so.

2.3 Bank secrecy

Within the framework of the statutory regulations of the Grand Duchy of Luxembourg, the bank is bound to secrecy with regard to all client-related facts and valuations of which it gains knowledge (bank secrecy). The Bank may disclose information concerning the Client if the law so requires or if the Client has given their consent or if the Bank is entitled to disclose banking information. In particular, however, it may pass on data within the group or company in which the party in question holds an interest, directly or indirectly.

The Bank may outsource certain work, such as IT or archiving, to external service providers. Assigning activities within the group, or to external service providers, is only allowed subject to the current provisions of the law to suitable companies in the financial sector. The Client hereby declares its consent to this.

2.4 Disclosure of information by the bank

Information disclosed by the bank shall contain general statements and remarks about the economic circumstances of the client and his / her creditworthiness and solvency; no specific disclosures shall be made about amounts relating to account balances, securities held in safe custody or other assets entrusted to the bank, or about amounts relating to the drawing of loans.

2.5 Pre-requisites for the disclosure of information by the bank

The bank shall only disclose information if it has been explicitly authorised to do so by the client and the enquirer has credibly demonstrated a legitimate interest in the requested information and if there is no reason to assume that the protection of the client's interests opposes the disclosure of the information.

2.6 Recipients of information disclosed by the bank

The Bank shall only disclose banking information at the request of the Client itself or of other financial institutions for their purposes or those of their clients.

3 Bank liability: client complicity (contributory negligence)

3.1 Liability principles

The bank has no obligations or liabilities whatsoever with regard to the management of the client's assets and / or liabilities, unless the client has made a discretionary management agreement with the bank or another such agreement which entitles the bank to manage all or part of the client's total assets. In particular, the bank shall be in no way obliged to inform the client about potential losses which are attributed to changes in market conditions or to other causes of whatever type and which can impair the value of the client's assets and / or liabilities, or to inform the client about circumstances which can negatively influence or endanger the value of his / her assets and / or liabilities.

The client is obliged to personally check the information which he / she receives from the bank. Such information serves merely as an indicator, and the bank shall only be held liable in the event of gross negligence.

Insofar as the special terms and conditions for individual business dealings or other agreements provide otherwise, those rules shall prevail.

3.2 Forwarded orders

If the content of an order is such that it is normally executed by way of the bank assigning its further handling to a third party, the bank shall fulfil the order by forwarding it in its own name to the third party (forwarded orders). This concerns, for example, the obtaining of information from other credit institutions or the holding in safe custody and management of financial instruments abroad. In these cases the liability of the bank shall be limited to the diligent selection of and instructions given to the third party.

3.3 Disruption to operations

The bank shall not be held liable for damages caused by technical, political or economic events; this is regardless of whether these damages are caused by force majeure, riot, revolution, war or natural phenomena, or whether they arise through statutory regulations, official measures, acts of authorities, strikes, lock-outs, boycotts, traffic disruption, disruption of the telecommunications system, orders of higher authorities at home or abroad or other events for which it cannot be held responsible.

3.4 Authority to sign

The client must deposit with the bank a sample of his / her signature and, if applicable, samples of the signatures of his / her authorised representatives or signatories. Irrespective of any signatures lodged with a register of commerce or any other official publication, the Bank may only adhere to the authorisations it has been informed of and their sample signatures until these are revoked in writing. The Bank and the Client may agree that the Client is entitled to issue instructions electronically using suitable identification. This cannot be agreed insofar as it concerns instructions for payment service orders. The Bank shall not be liable should the Client's handwritten or electronic signature be used fraudulently, whether it is genuine or forged.

In the event that the bank does not detect the fraudulent or incorrect use of the client's genuine or forged signature on documentation and carries out transactions on the basis of such documentation, and provided there is nothing to suggest gross negligence upon examination of such documentation, the bank shall be relieved of its obligation to refund to the client the assets which were deposited at the bank and which have been misappropriated as a result of the fraudulent use of such documents. In that event, the matter shall be treated as if the Bank had executed a valid order on the actual Client's instructions.

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For transactions where the client's personal signature has been replaced by a personal and confidential electronic means of access, such as entering a PIN number on a keypad or imparting a password electronically, these methods shall have equal value vis-à-vis the client as his / her personal signature.

The client shall be held liable for any fraudulent use of this electronic signature and must relieve the bank of any damages deriving herefrom and compensate the bank for such damages.

3.5 Orders assigned by telephone or fax / e-mail

On principle the bank shall not execute orders placed by telephone or via fax, e-mail or a comparable means of communication. The client may digress from this rule by expressing a specific written desire to do so in advance.

In this case it shall be deemed to have been explicitly agreed that the bank's accounting entries alone shall serve as evidence that the transactions carried out on basis of the orders placed by the client by telephone or via the above mentioned means of communication were executed in accordance with these orders.

The client's instructions must be complete and precise in order to avoid any errors. If instructions fail to satisfy these requirements the bank can use its discretion to refuse to carry them out without being held liable for this.

The client shall bear all risks, in particular those arising from errors of communication or understanding, including errors relating to the identity of the client which arise from the use of such means of communication, and shall relieve the bank in this respect from any liability, except in the case of gross negligence or intent on the part of the bank or its employees.

For the purposes of conducting payment services, the communications channels listed in the special terms and conditions for payment services shall apply.

3.6 Communication with the bank

The client authorises the bank to record instructions given to it by telephone. The bank shall ensure compliance with bank secrecy in so doing. The taped recordings shall have the same validity between the two parties as a written document.

The client and the bank expressly agree that in the event of a legal dispute, irrespective of the provisions of Article 1341 of the Civil Code, the bank can at any time provide evidence for its statements, insofar as this is necessary or appropriate, by drawing on all the means permissible in commercial matters such as witness statements, affidavits, memoranda to the bank's employees, orders given by fax or by e-mail or cable, tape recordings or by presenting other documents and records that appear to be appropriate.

3.7 Blocking an account

The client authorises the bank to block his / her assets or to take other measures which it considers to be appropriate in the event of extrajudicial conflicts in connection with the client's assets at the bank or if the bank is informed, including via unofficial means, of actual or alleged illegal transactions by the client or the economic beneficiary or if a third party lays claim to the assets deposited at the bank.

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4 Account unit; authority for offsetting

4.1 Account unit

All of a client's accounts and safe custody accounts (including those in different currencies or with different regulations and conditions) actually and legally form only parts of a single current account, the balance of which is only determined after converting all balances into the base currency agreed with the client at the current rate applicable at the time the accounts are balanced. The conditions for each individual account / safe custody account shall apply to interest, fees and expenses.

For performing payment services, only currently operating accounts with IBAN account numbers which are part of the combined current account as stated above can serve as payment accounts.

4.2 The bank's authority for offsetting

If a client fails to make payment on a liability towards the bank that is due or about to fall due, or if there is reason to fear that a payment will not be made, all of the client's liabilities towards the bank will fall due immediately, regardless of their origin and including the term liabilities. The bank can offset such liabilities (regardless of whether they are monetary claims or other liabilities) against the client's assets at the bank of whatever type (credit balances, also different currencies, financial instruments, precious metals, etc.) without notification, setting a deadline or giving a warning, and in a ranking order it deems to be appropriate. In the offsetting process the market price valid at the time of the offsetting shall be applied to financial instruments or precious metals and to currency conversions.

If the account is blocked (saisie) or other measures are taken to limit the client's access to his / her credit balance, the bank's receivables shall count as being already called in before this blocking or other measure and the offsetting as having been already effected.

4.3 Limits to the client's authority for offsetting

The client can only offset the claims of the bank against his / her claims if they are uncontested or declared legally binding.

4.4 Interrelationship of business transactions

Bank and client are in agreement that all the obligations of the bank towards the client and those of the client towards the bank form a coherent legal relationship (interrelationship) within the framework of the banking relationship.

Bank and client are therefore entitled to refuse to fulfil their obligations until the other party has fulfilled its incumbent obligations to them.

5 Power of disposition following the death of the client

The Bank must be informed in writing should the Client pass away or be legally incapacitated. The Bank cannot accept any liability until it is so notified.

Following the death of the client the bank can request the presentation of a certificate of inheritance, an executor's certificate or further relevant documentation in order to clarify the power of disposition; foreign-language documents are to be translated into German if requested by the bank. The bank can dispense with the presentation of a certificate of inheritance or executor's certificate if a copy or a certified transcript of the last will (testament, inheritance contract) is presented along with the accompanying record of the opening of the will.

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The bank may consider the person named therein as the heir or executor to be the entitled person, allow him / her the power of disposition and in particular transfer the assets to him / her with discharging effect. This does not apply if the bank is aware that the person named therein does not have power of disposition (e.g., following an appeal or due to the invalidity of the will), or if it has not been made aware of this due to gross negligence.

Account management

6 Client information, period of objection

6.1 Account statements and safe custody account statements

The bank shall send the client regular account statements and safe custody account statements.

In valuing all the securities held in custody, the Bank shall use prices obtained from external service providers. Valuations of securities shown on statements of account are shown by way of indication only, and do not entitle the Client to demand an equivalent sum of money.

6.2 Period of objection; tacit acceptance

The client must immediately examine account statements, securities contract notes, safe custody and income statements, other statements, notifications of the execution of orders and information about expected payments and dispatches (advice note) for accuracy and completeness and raise any objections immediately.

The Client must make any complaints on account of inaccuracy or incompleteness in writing within one month of their occurrence, except in respect of charges in connection with payment services. Failure to raise objections within the time period shall be regarded as acceptance and ratification and the information and payments listed in the documents shall be regarded as irrevocably correct, with the result that the client can no longer contest these transactions, whether directly or indirectly.

6.3 Notifying the bank if communications fail to arrive

The client must notify the bank immediately if account statements and safe custody account statements are not received. The notification duty also applies if the client does not receive other expected communications (securities contract notes, account statements following the execution of client orders or regarding payments expected by the client).

7 Reverse postings and adjustments by the bank

7.1 Corrections

The bank may reverse erroneous credits to current accounts (e.g. due to an incorrect account number) through a debit entry, provided it has a redemption claim against the client; in this case the client cannot object to the debit entry that is being made for the amount of the credit he / she has already received (reverse posting).

7.2 Client notification

The bank will inform the client immediately of any reverse postings and adjustments.

8 Presenting cheques

8.1 Apportioning of conditional credit entries upon deposit

Should the Bank credit the value of cheques before they are cleared, it does so subject to their being cleared, even if those papers are payable at the Bank itself. If the client submits other papers with the order to obtain an outstanding amount from a debtor (e.g. interest certificates) and the bank issues a credit for this amount, this shall be done on condition of the bank receiving the amount. This reservation shall also apply if the papers are payable at the bank itself. If the cheques or debit entries are not honoured or the bank does not receive the amount from the collection order then it will reverse the conditional credit entry. This shall be done irrespective of whether an account balance statement has been issued in the meantime.

8.2 Clearing cheques issued by clients

Cheques are deemed to be cleared if the debit entry concerned is not reversed within two banking days of being made. Cash cheques are cleared as soon as payment is made to the person presenting the cheque. Cheques shall also be deemed to be cleared if the Bank issues a paid report in exceptional cases. Cheques presented via the competent clearing house are cleared if they are not returned by the time the clearing house specifies.

9 Risks associated with foreign currency accounts and foreign currency transactions

9.1 Order execution for foreign currency accounts

Client foreign currency accounts serve to allow cashless payments to be made to the client and withdrawals by the client to be made in foreign currency. Instructions from the client, or in the client's favour, shall always be processed in the foreign currency. To ensure they are performed in the foreign currency, the Bank reserves the right to open a foreign currency account if necessary. The Bank reserves the same right to enable it to receive a payment made in the client's favour in a foreign currency. Drawings on credit in foreign currency accounts (e.g. transfer instructions debiting foreign currency balances) shall be handled by involving banks in the homeland of the currency concerned if the bank is not able to execute the entire transaction at its own offices.

9.2 Credit entries for foreign currency transactions with the client

If the bank concludes a transaction with the client which involves it procuring an amount in foreign currency (e.g. a forward foreign exchange contract) it will meet its foreign currency liability by crediting the client's account in this currency provided no other agreement has been reached.

9.3 Temporary restriction of the bank's service

The bank's obligation to draw an amount to the debit of a foreign currency balance (paragraph 1) or to fulfil a foreign currency liability (paragraph 2) shall be suspended to the extent that and for as long as political measures or events in the country of the currency in which the credit or liability is denominated prevent or restrict the bank from drawing on this currency. In addition, to the extent that and for as long as these measures or events continue, the bank shall not be obliged to complete the transaction at a different location outside of the country of the currency, in a different currency (not even in euro or in the base currency agreed with the client) or by procuring cash. However, the obligation of the bank to draw an amount to the debit of a foreign currency balance shall not be suspended if it can execute the entire transaction within its own offices. These regulations shall not apply to the right of the client and the bank to jointly offset claims due against each other in the same currency.

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10 Client's duty to cooperate

10.1 Changes of name, address or powers of representation and other details given to the Bank

To enable the bank to carry out its operations properly it is essential for the client to notify the bank immediately of any changes to his / her name and address, as well of the cancelling or altering of powers of representation granted to the bank (in particular a power of attorney). This duty of disclosure also exists if the power of representation is entered in a public register (such as the register of commerce) and its deletion or amendment was entered in that register.

The Client agrees to inform the bank of all changes to the details required and of its knowledge and experience to enable the Bank to execute the securities services concerned on its behalf.

The Bank is obliged to inform the local tax authorities via tax disclosures of services performed for clients who are liable for VAT. These disclosures shall be made for each client individually, stating their VAT registration number. Tax disclosures are analysed centrally at EU level. The Client agrees to provide the Bank with any and all information required for this purpose and inform the Bank of its VAT registration number should it be assigned one without delay.

The client shall be liable for the consequences of failing to provide information in full.

10.2 Clarity of orders

The content of orders of all types must be clear beyond doubt. It may be necessary to query orders which have not been clearly formulated, and this can lead to delays. When issuing instructions to credit an account (such as with transfer instructions), the client must, above all check that the payee's name, the account number specified and the sort code or international bank account number (IBAN) and bank identification code (BIC) and the currency specified are correct and complete. Any changes, confirmations or repeats of instructions must be designated as such.

10.3 Special note for orders requiring swift execution

The client must notify the bank separately if he / she believes that an order requires particularly swift execution (e.g., because a remittance amount must be credited to the recipient on a specific date). For orders made out using a form, this notification must be made outside the form. In any event, the client must issue instructions in good time (at least three banking days in advance, except with payment services); the Bank cannot accept any liability for delays, except in cases of gross negligence.

Charges for the bank's services

11 Interest, fees and expenses; remittances

11.1 Interest and fees for private banking

The rate of interest for ordinary loans in private banking depends on the particular loan agreement reached with the client. The rate of fees for normal services depends on the tariff valid at the time, which is available from the bank's offices at any time and which will be handed to the client on request. If a client makes use of one of the services listed there and does not reach any other agreement, the fees listed in the tariff at this point shall apply.

11.2 Interest and fees outside private banking operations

Outside private banking operations, the bank shall determine the rate of fees as it reasonably sees fit, provided no other agreement has been reached. If not agreed otherwise in relation to interest, liabilities shall be subject to the stipulations in the pricelist.

11.3 Changes to interest and fees

For loans with a variable interest rate, changes in interest shall be made on the basis of the particular loan agreement reached with the client. The Bank may vary its charges for services which the Client typically uses continuously within the scope of its business relationship and which are unrelated to payment services (such as custodian accounts) at its reasonable discretion.

11.4 Client's right of cancellation in the event of increases in interest and fees

The bank will notify the client of changes in interest payments and fees in accordance with paragraph 3. In the event of an increase, the client can cancel the business relationship concerned with immediate effect within one month of the notification of the change, provided no other agreement has been reached. If the client cancels, the increased interest and fees will not be applied to the terminated business relationship. The bank will grant an appropriate period for the settlement.

11.5 Expenses

The client shall pay all expenses accrued when the bank is working on his / her behalf or for his / her perceived interest (in particular for long distance calls and postage), or when collateral is furnished, managed, released or realised (in particular notary costs, storage charges, costs for custody of collateral).

11.6 Payment services

The Bank is at the Client's disposal for the execution of payment services, such as transfers within the Grand-Duchy of Luxemburg and abroad. Such business is executed at the Client's expense. Interest and costs (fees and disbursements) shall be charged in accordance with the terms and conditions of contract and special terms and conditions currently in force at the time the payment service is executed and also as laid down in law. The provisions as set out in the special terms and conditions for payment services apply. In principle, however, the Bank does not itself provide any payment services in connection with direct debits or payment transactions via a payment card.

Collateral for the bank's claims vis à vis the client

12 Provision or enhancement of collateral

12.1 The bank's right to demand the provision of collateral

The bank can request the provision of banking collateral for all claims arising from the banking relationship, even if the claims are conditional (e.g. reimbursement claims resulting from the drawing on a guarantee assumed for the client).

12.2 Changes in risk

The bank can request the provision or enhancement of collateral provided at a later date even if no such demands were made or were only partially made at the time the claims against the client arose. However, the prerequisite for this is that circumstances arise or become known justifying an increased risk evaluation of the claims against the client. This can be the case in particular when

- the economic circumstances of the client have deteriorated or are in danger of deteriorating, or
- the value of the existing collateral has decreased or is in danger of decreasing.

The bank has no right to request collateral if there has been an explicit agreement that the client does not need to furnish collateral or only needs to provide specifically named items of collateral.

12.3 Setting time limits for the provision or enhancement of collateral

The bank will set an appropriate time limit for the provision or enhancement of collateral. If the bank intends to make use of its right of termination without notice in accordance with no. 18, paragraph 3 of these standard terms and conditions, in the event that the client fails to meet the deadline for his / her obligation to provide or enhance collateral, it will advise the client of this in advance.

13 Agreement of a lien in favor of the bank

The Client hereby pledges in the Bank's favour any and all financial instruments and precious metals which he has deposited currently with the Bank and/or shall deposit with the Bank in future and his cash receivables (such as cash deposits, deposit accounts, etc.) in any currency whatsoever as security for the Bank's claims against the Client, now or in future. The client authorises the bank to carry out all necessary registration with regard to the pledged financial instruments and assets.

The pledged financial instruments, precious metals and monetary claims shall serve as collateral for all monetary claims vis-à-vis the client to which the bank is entitled, both currently and in the future, and which arise from the banking relationship, mainly from claims from loan contracts, interest payments, commission, fees, costs, advance payments, overdrafts, forward transactions and items of counter-collateral.

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14 Security interests and liens and the right of a custodian to offset

In particular cases a custodian could have a security interest or lien or a right to offset respectively in relation to the instruments or monies concerned.

15 Limitation to the right to collateral and duty to release

15.1 Cover limit

The bank can assert its claim for the provision or enhancement of collateral until the realisable value of all collateral corresponds to the total amount of all claims arising from the banking relationship (cover limit).

15.2 Release

If the realisable value of all collateral exceeds the cover limit on a more than temporary basis the bank must, at the request of the client, release collateral of its choice and of the amount by which the cover limit has been exceeded; when determining the collateral to be released, the bank will take into account the legitimate interests of the client and of any third party guarantor who has furnished collateral for the client's liabilities. Within this framework, the bank shall also be obliged to execute client orders relating to the assets subject to the lien (e.g. sale of financial instruments, payment of credit items).

15.3 Special agreements

If a valuation benchmark other than the realisable value has been agreed for a specific item of collateral, or if a different cover limit or limit for the release of collateral is agreed, then these special agreements shall apply.

16 Realisation of collateral

16.1 The bank's option

The bank can choose from several items of collateral in the event of realisation. When realising the collateral and selecting the items of collateral to be realised, the bank will take into account the legitimate interests of the client or of a third party guarantor who has provided collateral for the client's liabilities. However, the bank shall not be held liable for possible losses incurred by the client as a result of the bank exercising its option.

16.2 Realisation

If the client fails to fulfil a due payment obligation towards the bank and does not fulfil this obligation or fulfils it only in part even after receiving a written demand from the bank containing a deadline of at least four days, provided that the written demand and / or deadline is required by law, the bank is entitled to appropriate the financial instruments / precious metals in accordance with the applicable statutory regulations or to have them sold / auctioned and offset the collateralised claims of the bank with the client's monetary claims. In order to realise the guarantees, the bank is entitled at all times to convert the pledged assets into the currency of the bank's claim.

If a "poste restante" agreement exists between the bank and the client at the time of the demand for payment, the bank can address the payment demand to the client's residence, although it is not obliged to do so.

Notice of termination

17 The client's rights of termination

17.1 Right to give notice at any time

The Client may terminate all business dealings, or individual business dealings (such as payment services contracts) for which no term or contrary termination provisions are agreed without notice at any time.

17.2 Termination for an important reason

If a term or other notice arrangement has been agreed for a business relationship, notice of immediate termination can only be given if there is an important reason which makes it unreasonable for the client to continue with the business relationship, even when appropriate account is taken of the bank's legitimate interests.

18 The bank's rights of termination

18.1 Termination by observing a period of notice

The bank can terminate the entire business relationship or individual relationships at any time by observing an appropriate period of notice if no term or other notice arrangements have been agreed. When setting the period of notice, the bank will take the client's legitimate interests into account. The period of notice required to terminate a payment service contract (such as managing current accounts as payment accounts) and custodian accounts is not less than two months.

18.2 Termination of indefinite loans

The bank can terminate loans and loan commitments at any time and without observing a period of notice if no term or other notice arrangement has been agreed. The bank will take the legitimate interests of the client into account when exercising this right of termination.

18.3 Termination for an important reason without observing a period of notice

The entire business relationship or individual relationships may be terminated without notice if there is an important reason which makes it unreasonable for the bank to continue with the business relationship, even when appropriate account is taken of the client's legitimate interests. Such a reason exists in particular if the client has provided incorrect information about his / her financial situation which was of significant importance to the bank when making decisions about granting loans or other transactions involving risks for the bank, or if there is a substantial deterioration or danger of such a deterioration in the client's financial situation which jeopardises the fulfilment of commitments towards the bank. The bank may also terminate without notice if the client does not fulfil its obligations to provide or enhance collateral within the appropriate time limit set by the bank in accordance with no. 12, paragraph 3 of these standard terms and conditions or on the basis of any other agreement.

18.4 Settlement following termination

In the event of a termination or a period of notice for a termination, the bank will grant the client an appropriate time limit for settlement (especially for the repayment of a loan), unless an immediate settlement is necessary. The bank's rights in accordance with the regulations laid down in no. 4 of these standard terms and conditions shall remain unaffected by this.

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Protection of deposits

19 Deposit guarantee fund

The bank is a member of the deposit guarantee association (“Association Pour La Garantie Des Dépôts Luxembourg” – AGDL) of the banks belonging to the Luxembourg Bankers Association (“Association des Banques et Banquiers Luxembourg” – ABBL) (hereafter referred to as the “deposit guarantee association”). The bank is authorised to provide the deposit guarantee association or any agent assigned by it with all the required information and documentation in connection with its statutory duties. Further information is available from the AGDL website (www.agdl.lu) or on request from the bank.

20 Information for the client

20.1 Bank data

The bank is managed according to the legal form of a Société en commandite par actions. Its registered office (Siège Sociale) is in Luxembourg. The bank is entered in the Luxembourg Commercial Register (Registre de Commerce Luxembourg) under no. B 127.492. The visitors’ address is: 4 rue Jean Monnet, L-2180 Luxembourg. The postal address is: Boîte Postale 714, L-2017 Luxembourg.

20.2 Supervisory authority

The bank is licensed as a credit institution in accordance with Luxembourg law and is subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The address of the CSSF is: 110, route d’Arlon, L-2991 Luxembourg. The Bank is listed there under number B0267.

20.3 Complaints

The bank has established a complaints office in its compliance department which registers client complaints and ensures a rapid and fair response. A member of the management board was appointed as director responsible for processing complaints vis-à-vis the supervisory authority named in paragraph 2.

20.4 Portfolio payment / commission refunds according to usual market practices

The banks may derive benefits such as payments, portfolio management commissions or commission refunds or soft commissions from outsourcing instructions to third parties on a client's behalf in the course of investment services or additional services. The Client has been informed once and fully of this practice and the business transactions concerned, and hereby agrees to this.

It is agreed that these benefits are excluded from the scope of the contract and the Bank is entitled to them. Should the Bank therefore receive any cash payments in the course of acting as an intermediary, either directly or indirectly, or any other valuable consideration (such as research results, etc.) or ancillary benefits, these do not form part of the contractual relationship between the Bank and the client, and shall remain entirely with the Bank, without the Bank being liable to render account in their respect.

Using the principles of the rules for conflicts of interest, the Bank has ensured that selection is made independently in accordance with qualitative and quantitative criteria, without considering payments and recommendations of products from a specific range of products for sale.

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20.4.1 Accepting payments, CIU sales fees

To be able to offer the Client a broader, more diversified range of investment products, the Bank sells a wide range of products, and in particular the Bank's or group's own funds shares or funds shares of external collective investment undertakings (referred to hereinafter as 'CIUs'). For the sale of such financial instruments, the Bank usually receives gratuities from fund companies and issuers. For the sale of investment fund certificates, for example, fund companies may pay trail commissions out of the management fees they receive. For the sale investment fund certificates, fund companies sometimes pay trail commissions out of the management fees they obtain. These are generally based on the CIU's management fees for the class of assets concerned as stated in the fund prospectus or issue documents, and may be anything from 20% to 85% of the management fees. Comparable payments may be involved in transactions in certificates and comparable bonds. The Bank is also paid a sales commission in some cases. The Bank also earns issue premiums itself insofar as they are levied on sales of financial instruments.

Receipt of these payments serves to maintain the existing highly efficient system of obtaining information on investment products and carrying out financial instrument transactions. At the same time, it pays for the advice which clients receive.

20.4.2 Soft commissions

In connection with the financial instrument business, the Bank receives non-cash benefits from other service providers such as research or other information material, training and, in some cases, technical services and hardware that make it possible to access that information. There is no immediate connection between receiving such gratuities and any services provided to the client. The Bank also uses such gratuities to provide and maintain the high quality of services the client expects.

In particular, the Bank uses its best execution policy at all times when forwarding orders. In selecting the intermediaries it uses, the Bank also follows the rules on conflicts of interest.

20.4.3 Payments to third parties

The Bank pays intermediaries who introduce clients to it or mediate individual transactions, partly on a no sale, no commission basis and partly as fixed fees. These are payments that enable the Bank to make its services available to a wider circle of clients.

These third parties do not generally have custodian bank services which financial institutions alone are authorized to provide. The Bank has established internal procedures governing conflicts of interest in the interests of the client at all times. Such intermediaries may be paid by way of a one-time commission or ongoing commissions based on the fees the Bank receives on transactions already conducted and custodian bank earnings at a percentage which ranges from 15% to 75%. This may also be based on a portfolio-based payment (from 15% to 75% of net custodian fees of all-in fee). These third parties bind themselves to disclose matters to the client under contract.

All portfolio-based payments, commission and payments received are in line with usual market rates. Detailed information on the extent and nature of these benefits is available to the client on demand.

Final provisions

21 Severability clause

If a provision of these General Standard Terms and Conditions is or becomes ineffective in its entirety or in part as a result of changes to legal regulations, the rest of the General Standard Terms and Conditions shall nevertheless remain effective. In this case the effective provision which corresponds as far as possible with the meaning and purpose of the ineffective provision shall supersede the ineffective provisions.

22 Applicable law, place of jurisdiction

22.1 Validity of Luxembourg law

Luxembourg law shall apply to the business relationship between the client and the bank, insofar as nothing else has been explicitly agreed.

22.2 Place of jurisdiction

The bank can bring action against the client at the court of competent jurisdiction for the account-maintaining office or at another competent court. An action against the bank can only be made at the court of competent jurisdiction for the account-maintaining office.

22.3 Location of business relationship

The head office of the bank is the sole place of fulfilment for the business relationship for all concluded transactions, contracts and other agreements, advisory services, information and other banking services.

23 Further information

The bank provides its standard information for clients on its website (currently: www.oppenheim.lu). The following documents are included in the standard information:

- Best Execution Policy
- Conflict of Interest Policy

A hard copy of these documents can be provided on request.

Details about these documents can be disclosed to the client on request at any time.

Special terms and conditions for financial instruments

These special conditions shall apply to the purchase and sale and to the keeping in safe custody of financial instruments, including cases in which the rights are not securitised in documents (hereafter referred to as “financial instruments”). Other conditions shall apply to forward transactions for which the rights are not securitised in documents (“Special Conditions for Forward Transactions”).

Execution of client orders for buying or selling financial instruments

The bank will carry out orders for buying or selling financial instruments either on a commission basis (nos. 1-8) or by conducting fixed-price transactions with the client (no. 9).

Transactions on a commission basis

1.1 Execution transactions / assigning an intermediary agent

The bank shall act as agent for the execution of client orders for buying or selling financial instruments at home and abroad, provided it is not the counterparty. For this purpose the bank shall conclude a buy or sell transaction with another market participant for the client’s account (execution transaction) or assign another agent (intermediary) to negotiate an execution transaction.

1.2 Validity of legal provisions / usual practices / terms and conditions

Execution transactions shall be effected in accordance with the rules contained in the bank’s Best Execution Policy. In principle, funds are purchased directly at the relevant transfer agent. If the agent is affiliated to Fundsettle, Euroclear’s order routing system, then this shall be used. If an investment fund cannot be handled using Fundsettle or the transfer agent is not affiliated to the system, then the order shall be transmitted directly to the transfer agent by fax. Investment fund units which are also tradable on a stock exchange can be traded there at the particular request of the client. Structured products shall be traded exclusively with counterparties who as issuers likewise guarantee best execution within the framework of MiFID.

The execution transactions are additionally subject to the legal provisions and terms and conditions (usual practices) for trading in financial instruments at the execution venue; the general standard terms and conditions of the bank’s contractual partner shall be applicable alongside this.

1.3 Price of the execution transaction / fees / expenses

The bank shall invoice the client for the price of executing the transaction; it is entitled to charge for its fees and expenses, including external costs.

The client understands and accepts:

- that on behalf of other clients or on its own behalf the bank buys or sells instruments of the same type as those it is buying and selling for the client at the same time, and that such a consolidation can be disadvantageous with regard to a particular order;
- that when buying and selling on behalf of the client the bank is entitled to carry out transactions with itself or with affiliated or associated companies;

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- that financial instruments can be bought or sold on behalf of the client from companies which maintain business relationships with the bank or its affiliated companies or in which employees of the bank or its affiliated companies serve as board members;
- that the bank can buy or sell on behalf of the client units in investment funds managed by the bank or its affiliated companies;
- that the bank can buy capital investments from an account or sell capital investments to an account that is held by another client of the bank or a company affiliated to the bank without having to go through financial instruments markets (MTFs).

2 Execution venue / manner of execution / client instructions

The client can determine the execution venue and the manner of execution for a particular transaction or in general. If no instruction is given by the client, the rules laid down in the Best Execution Policy shall apply.

3 Fixing price limits

The client can set the bank price limits for execution transactions when assigning orders for buying or selling financial instruments (price-limited orders).

4 Period of validity for indefinite client orders

4.1 Price-unlimited orders

A price-unlimited order for buying or selling financial instruments shall be valid for one trading day only; if the order for a same-day execution is not received in time for its consideration under normal operations to be possible, it will be registered for the following trading day. If the order is not executed the bank will inform the client of this immediately.

4.2 Price-limited orders

A price-limited order for buying or selling financial instruments shall be valid until the last trading day of the current month (month-end). Provided it is not executed on the same day, an order received on the last trading day of a month will be registered for the following month.

4.3 Orders without time limits

Orders for buying and selling issued without time limitation shall be valid for a single trading day.

5 Term of validity for orders to buy and sell subscription rights

Price-unlimited orders for buying or selling subscription rights traded in the Grand Duchy of Luxembourg or the Federal Republic of Germany shall be valid for the term of the rights trading. Price-limited orders for buying or selling such subscription rights shall expire at the end of the penultimate day of the rights trading. The term of validity for orders to buy or sell other foreign subscription rights shall be determined according to the usual practice abroad. No. 14, paragraph 1 shall apply for dealing with subscription rights which belong to the client's safe custody account on the last day of rights trading.

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6 Suspension of a quotation

If the price setting on a German stock exchange ceases at the instigation of the stock exchange management due to special circumstances relating to the issuer (suspension of a quotation), all of the client orders to be executed on this exchange for the financial instruments concerned shall expire; the bank will inform the client of this immediately. For executing client orders on other foreign stock exchanges or on the Luxembourg exchange the usual practices for the exchange concerned shall apply in this respect.

7 Requirement for sufficient account credit / safe custody account balance

The bank shall only be obliged to execute orders for buying or selling financial instruments securities or to exercise subscription rights if the client has a sufficient credit balance, a loan available for financial instrument transactions or a sufficient balance in his / her safe custody account for execution. If the bank does not execute the order, or executes it only in part, it will inform the client immediately.

8 The bank's liability for commissions business

Until the execution of an order is completed the bank shall only be liable when assigning an intermediary agent for the diligent selection of and instructions given to the agent.

Buying and selling transactions with the bank

9 Fixed-price transactions

If bank and client agree a fixed price for an individual transaction (fixed-price transaction) a contract of sale is reached; accordingly, the bank shall assume the financial instruments from the client as buyer or supply the financial instruments to the client as seller. The bank shall charge the client the agreed price, plus accumulated interest in the case of interest-bearing bonds (interest accrued).

Fulfilment of financial instrument transactions

10 Fulfilment in the Grand Duchy of Luxembourg

The bank shall fulfil its financial instrument transactions in the Grand Duchy of Luxembourg, unless the following conditions or an agreement reached elsewhere stipulate that the acquisition takes places outside the Grand Duchy of Luxembourg.

11 Acquisition in the Grand Duchy of Luxembourg

For fulfilment in the Grand Duchy of Luxembourg the bank shall secure the client joint ownership of the collective holdings of the financial instruments, provided the financial instruments are held in collective custody. If financial instruments are not held in collective custody the bank shall secure the client sole ownership of the financial instruments.

12 Acquisition outside the Grand Duchy of Luxembourg

12.1 Acquisition agreement

The bank shall purchase financial instruments outside the Grand Duchy of Luxembourg if

- in its role as agent, it executes buy orders in domestic or foreign financial instruments outside the Grand Duchy of Luxembourg, or
- it sells the client, by way of a fixed-price transaction, financial instruments which cannot be traded either on or off-floor in the Grand Duchy of Luxembourg or
- in its role as agent, it executes buy orders in foreign financial instruments or sells to the client by way of a fixed-price transaction financial instruments which are traded on-floor or off-floor in the Grand Duchy of Luxembourg, but which are usually acquired outside the Grand Duchy of Luxembourg.

12.2 Involvement of intermediate custodians

The bank will entrust another custodian abroad with the keeping in safe custody of financial instruments which are acquired abroad. The custody of the financial instruments shall be subject to the legal regulations and usual practice of the place of custody and to the general standard terms and conditions applicable to the foreign custodian(s). Custodianship outside the European Union can have an impact on the client's rights, particularly with regard to the financial instruments concerned.

12.3 Credit

According to its best judgement and maintaining the interests of the client, the bank will secure the ownership or joint ownership of the financial instruments or another equivalent legal status accepted in the country of custody and will maintain this legal status for the client. It will issue the client a credit note relating to this.

12.4 Cover holdings

The bank only needs to fulfil the client's delivery claims arising from the credit note issued to him / her from the cover holdings maintained by the bank in the country concerned. The cover holdings consist of the financial instruments of the same type held in safe custody for the clients and for the bank in the country of custody.

Therefore a client who has been issued with a credit note shall bear a pro-rata share of all economic and legal disadvantages and damages which might be caused to the cover holdings as a consequence of force majeure, riot, war and natural occurrences, bankruptcy or other third party access in the country concerned for which the bank is not responsible or in connection with orders from higher authorities at home or abroad.

12.5 Handling of return services

If the client has to bear disadvantages and damages to the cover holdings in accordance with paragraph 4, the bank shall not be obliged to refund the purchase price to the client.

Custodian services

13 Payment of financial instruments / coupon renewal

13.1 Financial instruments held in safe custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany

For financial instruments held in safe custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany, the bank shall provide for the payment of interest coupons, profit participation certificates and coupons, as well as for redeemable financial instruments upon their maturity. The proceeds from interest coupons, profit participation certificates and coupons, as well as from payable financial instruments of any type shall be credited on the condition that the bank shall receive the amount even when the papers are payable at the bank itself. The bank shall procure new interest coupons, profit participation certificates and coupons (coupon renewal).

13.2 Financial instruments held in safe custody in other countries

For financial instruments held in safe custody in other countries these duties shall reside with the foreign custodian.

13.3 Drawing and termination of bonds

The bank shall monitor the time of repayment in connection with the drawing and termination of bonds held in safe custody by referring to the releases in the announcement section of “Luxemburger Wort” for bonds held in the Grand Duchy of Luxembourg and to releases in “Wertpapier-Mitteilungen” for bonds held in the Federal Republic of Germany. If redeemable bonds held in safe custody in other countries are drawn on the basis of their document code numbers (drawing by code), the bank shall choose either to allocate document code numbers to the client for this purpose for the financial instruments credited to him / her, or to use an internal drawing to carry out the apportionment to the client of the amount relating to the cover holdings. This internal drawing shall take place under the supervision of a neutral auditing agency; it can instead be effected using electronic data processing equipment, provided a neutral drawing is guaranteed.

13.4 Redemption in foreign currency

If interest coupons, profit participation certificates and coupons as well as payable financial instruments in foreign currencies or units of account are redeemed, the bank will credit the client with the redemption amount in this currency provided the client has made no other agreement with the bank.

14 Handling of subscription rights / warrants / convertible bonds

14.1 Subscription rights

Provided the bank has not received any other instruction from the client by the end of the penultimate day of rights trading, it will sell at market all the Luxembourg and German subscription rights belonging to the client's safe custody account balance; the bank may have other foreign subscription rights sold at market according to the usual practices of the country concerned.

14.2 Options and conversion rights

The bank will inform the client about the expiry of rights relating to warrants or of conversion rights relating to convertible bonds and will at the same time make a request for instructions when the expiry day is advertised. In the announcements section in “Luxemburger Wort” or “Wertpapier-Mitteilungen”.

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15 Disclosure of information

If information concerning the client's financial instruments is published in the announcements section of "Luxemburger Wort" or "Wertpapier-Mitteilungen", or if such information is imparted to the bank by the issuer or its foreign custodian / intermediary custodian, the bank will inform the client of this information insofar as it could have a considerable effect on the client's legal position and insofar as the notification of the client is essential for the protection of his / her interests. Thus the bank will provide information in particular about

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- restructuring procedures.

The client does not need to be notified if the information has not reached the bank in good time or if the measures to be taken by the client cannot be advocated on economic grounds because the costs arising from them are disproportional to the potential claims of the client.

16 The bank's examination obligations

When financial instrument certificates are deposited, the bank shall examine on one occasion whether they are affected by notices of loss (stop orders), payment stops or such like by referring to announcements in "Wertpapier-Mitteilungen". The examination of whether public notification has been given of the invalidation of financial instrument documents in Germany also takes place if the financial instruments are being held in safe custody in the Federal Republic of Germany.

In valuing securities held in custody, the Bank relies on prices obtained from external service providers. Values are purely indicative.

17 Exchange, removal from the accounts and destruction of certificates

17.1 Exchange of certificates

The Bank may respond to invitations to submit financial certificates published in the advertising section of the "Luxemburger Wort" or in the "Wertpapier-Mitteilungen" without first informing the client if submitting them is evidently in the client's interest and this does not involve any investment decision (such as if the issuer merges with another company, for example, or if the details on the financial instruments are incorrect).

17.2 Removal from the accounts and destruction following the loss of financial instrument characteristic

If the financial instrument certificates held in safe custody for the client lose their characteristic as financial instruments due to the cancellation of the securitised rights therein, they can be removed from the client's custody account for the purpose of destruction. Certificates held in safe custody in the Grand Duchy of Luxembourg or in the Federal Republic of Germany shall be made available to the client on request insofar as is possible. The client shall be informed of the removal from the accounts, the possibility of delivery and the possible destruction. If he / she does not give any instructions, the bank can destroy the certificates after the expiry of a time limit of two months following the dispatch of the notification.

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18 Liability

18.1 Safe custody with the bank

For financial instruments held in safe custody domestically by the bank itself, the bank is only liable for gross negligence on the part of its employees and the persons it consults for the fulfilment of its obligations.

18.2 Safe custody with third parties

For financial instruments held in safe custody domestically or abroad by intermediate custodians, the liability of the bank is limited to the diligent selection of and instructions given to the intermediate custodian assigned by the bank. In particular, diligent selection and instruction does not mean that the bank shall be held liable in the event of the insolvency of the intermediate custodian.

18.3 The client's instructions

If the bank is following the client's instructions when selecting or instructing a third party, it shall not be held liable in this respect. This will be identified by the bank as "execution only" when executing the order.

19 Miscellaneous

19.1 Requests for information from foreign stock corporations

Foreign shares held in safe custody for the client by the bank in the Grand Duchy of Luxembourg or abroad are subject to the legal system of the country in which the stock corporation has its head office. Shareholders' rights and obligations are therefore governed, not only by the company's articles of association, but also by this system of law (cf. Switzerland, for example), and in particular the local rules of the market (cf. Hong Kong or Singapore, for example). Accordingly the stock corporation is often entitled or even obliged to obtain information about its shareholders.

Insofar as the bank may hereafter be obliged to provide information in an individual case under the disclosure of client information, it is hereby authorised by the client to forward the client data required for the processing of the client's order.

19.2 Delivery / transfers

These special conditions shall also apply if the client physically delivers financial instruments to the bank for safe custody or has items from a safe custody account transferred from another custodian. If the client asks for the custodianship to take place outside the Grand Duchy of Luxembourg or the Federal Republic of Germany, a financial instrument credit note shall be issued to him / her in accordance with these special conditions.

20 Reporting duties towards the client

The bank shall send the client notification on permanent media confirming the execution of an order as quickly as possible, but at the latest on the first working day after the execution of the order or – insofar as it receives the confirmation of the execution from a third party – at the latest on the first working day after receipt of the confirmation from the third party.

This rule shall not apply if the confirmation would contain the same information as a confirmation to be sent immediately to the retail client investor by another person.

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The bank shall send the client information about the status of his / her order on request.

As part of its portfolio management, the bank shall additionally send the client an annual statement of the portfolio management services provided in the name of the bank, provided such a statement is not sent by another person.

The values shown for securities on the client's statements are merely indicative, and do not entitle the client either to demand an equivalent sum of money or any corresponding selling price in the event of a buy or selling order.

Special conditions for trading in foreign exchange and currencies

1 Manner of execution and settlement

1.1 The bank shall execute all orders for buying and selling foreign exchange and currencies by choosing whether to act as an agent dealing in its own name, without requiring an explicit announcement, or as an own-account trader. Deviations in the manner of execution must be explicitly agreed. The bank may also accept buying and selling offers in part if it considers this to be feasible in the interests of the client.

1.2 The bank can settle the transactions in net terms, provided the client does not demand a gross settlement.

1.3 The above methods of execution are applicable regardless of the manner of settlement or any separate announcements of execution.

2 Execution of orders; lack of cover

2.1 The bank will execute stock market orders on the day of receipt if possible; for orders not executed on time it shall only be liable for gross negligence.

2.2 The bank may refrain from executing or reverse buying and selling orders in part or in their entirety if the client does not have sufficient credit. It may also execute selling orders if adequate assets are not available to the client at the bank.

3 Client objections

Objections to settlements and announcements of execution must be raised immediately after receipt by cable, telex, fax or at the offices of the bank. Otherwise the settlements, announcements etc. shall be deemed to have been accepted; the bank will make special reference to this consequence of failure to make an objection on time when it issues the settlement, announcement etc. Objections to the non-execution of orders are to be raised by cable, telex, fax or at the offices of the bank immediately after the time by which the settlement or announcement of execution would usually be expected to reach the client by post.

Special conditions for precious metal custody accounts and metal accounts

1 Precious metal custody accounts

1.1 Account credit

The credit balance of a precious metal custody account concerns deposits of fungible precious metals, the owner of which is the holder of the precious metal custody account. Precious metals of similar type and form and of the usual quality which are held in safe custody without particular identifiers are classified as fungible.

1.2 Cover holdings

For the holders of precious metal custody accounts, the bank shall maintain at home and abroad, at its own premises and / or with third party custodians, under its own name and unseparated from its own holdings and those of other clients, a quantity of precious metal equivalent to the balance of the precious metal which is held in safe custody.

1.3 Delivery right

The holder of a precious metal custody account is entitled to demand the delivery of the precious metals belonging to him / her at any time.

1.4 Fungibility of precious metals

Precious metal custody accounts are subject to the regulations of the decree of the Grand Duchy of Luxembourg of 18 December 1981 relating to fungible custody accounts for precious metals.

2 Metal accounts

2.1 Account credit

The credit balance of metal accounts concerns deposits which merely grant the account holder a contractual claim against the bank to the delivery of the metal. No interest shall be paid on credit balances for metal accounts. Metal accounts are not subject to the Grand Duchy decree mentioned in no. 1, paragraph 4.

2.2 Acquisition of ownership

The account holder shall acquire ownership of the delivered metal on delivery of the items credited to the metal accounts.

2.3 Repurchase

The account holder can offer to repurchase from the bank his / her claim for the delivery of metal at any time. If the bank accepts such an offer the repurchase price shall conform to the market price valid on the day the order is received. The claim to the delivery of metal shall expire when the repurchase price is credited to the account holder.

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3 Regulations applicable to precious metal custody accounts and metal accounts

3.1 Credit entries

Credit entries are registered in fine weight or gross weight or in a number of standard units.

3.2 Delivery

Delivery of precious metal custody account deposits or of metal account deposits (both referred to hereafter as “delivery”) shall be made by the bank in the case of:

- Precious metal:
 - for bullion deposits made out in fine weight or gross weight which are recognised internationally as “good delivery”,
 - for bullion deposits made out in a number of standard units of the respective type credited or in standard pieces of the respective coin type credited. Clients do not have the right to claim delivery of coins of a particular year or mint.
- other metals: in standard unit amounts and fineness.

In the case of precious metals, the fine or gross weight or the number of units shall be debited from the precious metal custody account, and in the case of other metals the gross weight of the goods thus delivered shall be debited from the metal account. Any difference between the credited and the actually delivered weight shall be offset by small units at the bank’s discretion or settled on the basis of the market price applicable on the day the settlement is drawn up.

3.3 Time and place of delivery

The delivery of precious metal or metal credited to precious metal custody accounts or metal accounts respectively shall take place at the request of the account holder in Luxembourg in the offices of the depository.

Delivery can be requested no earlier than five bank working days at the earliest after receipt of a corresponding order from the account holder and payment of a delivery fee. If removal does not take place within month of receipt of the order, a new delivery order must be made.

If requested, the bank shall also deliver precious metal or metal credited to precious metal custody accounts or metal accounts respectively to a different place if, in its opinion, this can be accomplished without unreasonable expense and is consistent with the laws of the delivery place concerned. However, the delivery of precious metal or metal to a place outside Luxembourg shall be carried out exclusively at the account holder’s risk and expense. The bank is entitled to demand an appropriate advance payment from the account holder to cover the transport and insurance costs.

The delivery shall be subject to the taxation laws valid at the place of delivery at the time the delivery is made.

3.4 Risk assumption

The holders of precious metal custody accounts or metal accounts maintained at the bank shall bear, in relationship to and to the amount of their credit balance, a pro-rata share of all economic and legal disadvantages and damages which might be incurred by the cover holdings for precious metal custody accounts or metal accounts held by the bank or by third parties at home or abroad in the corresponding precious metal or metal as a consequence of force majeure, war, riot or similar events or as a result of third party access abroad for which the bank is not responsible or in connection with orders from higher authorities

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at home or abroad or due to actions or omissions by the third party custodian diligently selected and accordingly instructed by the bank or by persons whose services it draws on for the fulfilment of its duties.

In the event of the full or partial loss of the cover holdings in the corresponding precious metal or metal as a result of one of the events mentioned in no. 3, paragraph 4 of these special conditions, the bank will assign to the account holder all rights for the purposes of recovering or replacing the precious metal or metal which has been lost.

3.5 Costs and taxes

The bank shall charge annual fees to cover its costs associated with precious metal custody accounts or metal accounts, and shall notify the account holder separately of these. All taxes and duties which might arise in connection with precious metal custody accounts or metal accounts, including delivery, shall be at the expense of the account holder.

Special terms and conditions for payment services

1 General

1.1 Basic principles and framework contract for payment services

The Bank provides the client with its services within the scope of national and international transfers of funds. The special terms and conditions below constitute a framework contract between the Client and the Bank for such services. Individual instructions are not accepted from persons who do not have any accounts with the Bank. Direct debits and payment transactions using payment cards are expressly excluded.

For the purposes of these special terms and conditions, the Bank classifies the Client as a consumer unless agreed otherwise.

1.2 Essential characteristics of outgoing transfers (including long-term instructions)

The Client (payor) may instruct the Bank to transfer sums of money on a cashless basis in favour of a payee (beneficiary) to the payee's payment service provider (beneficiary's bank). The Client may also instruct the Bank to transfer a constant sum of money on a certain recurrent date in each case using the same method (e.g. account balance) to the same payee's account (standing order).

1.3 Availability of credit transfers

The Bank shall make the value of an incoming transfer available to the Client in full once that amount has been credited to the Bank's account and the Bank has been provided with all necessary details of that credit by its correspondent during the Bank's hours of business.

1.4 European and international transfers

By a European transfer, the Bank understands a transfer in which the payee's payment service provider has its place of business in Luxembourg or in a state of the European Economic Area (EEA) and the transfer is made in euros or another EEA currency. See the details in the price list for the countries and currencies in question.

By an international transfer, the Bank understands a transfer in which the payee's payment service provider has its place of business in Luxembourg or in a state of the European Economic Area (EEA) and the transfer is made in the currency of a state outside the EEA (third party state), or in which the payee's payment service provider has its place of business in a state outside the EEA (third party state), whatever currency the transfer is made in.

1.5 Complaints

For complaints in connection with fund transfers, please see the General Terms and Conditions of Business. To settle disputes between the Client and the Bank out of court, the Client may refer matters to the appropriate office of the supervisory authority which is named in the General Terms and Conditions of Business. The Client may also refer matters to this supervisory authority to complain of breaches on the Bank's part in connection with payment services and their legal requirements.

1.6 Validity of General Terms and Conditions of Business

In all other respects, the General Terms and Conditions of Business apply unless the present special terms and conditions provide otherwise.

2 Issuing transfer instructions and authorisation

2.1 Issuing transfer instructions

The Client issues the Bank with transfer instructions in general written form, although the Bank reserves the right to provide the Client with a specific form on which to issue instructions. This may vary insofar as the Client has agreed to make the transfer with the Bank by other means. Transfer instructions may expressly not be issued by e-mail or via online banking; any such instructions shall be expressly deemed not having been issued.

The Client must ensure that its instructions are legible, complete and correct. Instructions which are illegible, incorrect or incomplete may cause delays and in instructions being performed incorrectly, which may result in losses to the Client. The Bank may refuse to execute instructions which are illegible, incorrect or incomplete. The Client must inform the Bank separately should it consider that the transfer must be executed particularly urgently. If issuing instructions by way of a form, this must be done outside the form, unless the form itself makes provision for such a statement.

2.2 Authorising payment instructions to the Bank

By signing transfer instructions, the Client agrees to and authorizes them. Should this method of communication not be used at the Client's particular prior request expressed in writing, these procedures are also deemed to be agreed, and the Client may consent to transfer instructions verbally, by telephone or fax, in which case those transfer instructions shall be deemed to have been issued on paper, however.

The Client's instructions must be correct and complete to avoid any possible errors, especially if instructions are issued verbally or by telephone. The Bank reserves the right to request written confirmation of instructions issued verbally or by telephone when these are for values exceeding the amount specified on the pricelist. The Bank may refuse to execute instructions which fail to meet these requirements or which arouse suspicions as to the legitimacy of the authorisation, at its discretion without being held liable for them.

2.3 Information when issuing transfer instructions

At the Client's request and prior to executing individual transfer instructions, the Bank shall state the maximum time required to perform instructions, the charges which shall be applied and their encoding as applicable.

2.4 Transfer instructions reaching the Bank

Transfer instructions become binding once they reach the Bank, which they do when they are received in the Bank's reception facilities provided for that purpose.

Transfer instructions become binding once they are received in the Bank's reception facilities provided for that purpose as mentioned in the pricelist.

Should transfer instructions not be received until after the acceptance point (cutoff point) stated in the pricelist, they shall not be deemed to have been received until the following business day for the purposes of determining the execution deadline.

3 Revocation

The Client cannot revoke transfer instructions once the Bank has received them. They may be revoked by way of declaration to the Bank until that time.

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Should the Bank and Client have agreed a specific deadline for executing instructions, the Client may revoke the transfer and / or standing order until the end of the business day before the date agreed. If the Bank receives instructions to revoke a standing order in good time, no further transfers shall be made under the former standing order.

After the times above, transfer instructions can no longer be revoked unless the Client and the Bank so agree. That agreement shall be binding if the Bank succeeds in preventing them being executed or recovering the sum transferred.

The Bank may require the Client to confirm any revocation it issues verbally or by telephone in writing.

In order to process such a revocation made by the Client, the Bank shall charge the fee shown in the pricelist.

4 Executing transfer instructions

4.1 Terms and conditions of execution

For the Bank to perform the Client's transfer instructions, the details required to execute them must be available in the manner as agreed, they must be authorised by the Client and sufficient funds must be available in the currency specified in those instructions to perform them or a sufficient credit facility granted.

The Bank and other payment service providers involved in executing the transfer may execute it solely using the Client's stated payee details.

4.2 Details in transfer instructions

For a transfer to be executed, the Client's instructions must specify:

- The payee's name
- In the case of European instructions:
The payee's international bank account number (IBAN)
- In the case of international instructions:
The payee's international bank account number (IBAN) or their account number if no IBAN has been issued in the country in which the payee's payment service provider is based, or does not exist
- The payee's payment service provider's bank identification code (BIC) or, should this not exist, the payee's payment service provider's full name and address or its national bank sort code
- The currency (or code, as the case may be)
- The amount
- The Client's name
- The Client's account or IBAN number
- In the case of European instructions:
No charge structure is shown, as such instructions are always executed on a shared charges basis
- In the case of international instructions:
The basis on which charges are divided between the Client and payee; if not stated, instructions are executed as shared.
- The purpose of the transfer
From EUR 50,000 Euro or the equivalent upwards, the Client must state this, as there is a national obligation to report transfer data (not personal data) for statistical purposes

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With certain national and international payment systems, there are also cases in which the Client or payor must give their full address or identification data and the payee's (beneficiary's) name. The Bank would like to draw the Client's attention to the risks that may arise if the client's name is given with a transfer. Under certain circumstances, the Bank may require the Client to give further identification details of the payee in connection with such transfers.

4.3 Refusing to execute instructions

The Bank may refuse to execute instructions should the requirements to execute them not be met, in particular if the details given in the transfer instructions are incomplete. The Bank shall inform the Client accordingly by the best possible means, and in any event by the execution deadline proposed. This may be done via the means agreed for providing account information. The Bank shall, insofar as possible, give the reasons for refusing to execute and how the possible grounds for such refusal may be corrected.

If the Bank cannot match the client code the Client gives (e.g. IBAN and / or BIC) to any known payee, payment account or payee's payment service provider, the Bank shall inform the Client without delay by the best possible means and return the amount transferred to them as applicable.

If transfer instructions are incorrect or incomplete, they shall in no event be binding, and shall be deemed not to have been received. Deadlines shall not start to run from that time.

When notifying that it has legitimately refused to execute instructions, the Bank shall charge the fee as shown in the pricelist.

5 Charges and exchange rates

5.1 Charges

Transfer charges are as shown in the pricelist, and shall be shown separately to the Client with the debit or credit notice.

Any changes to these charges shall be announced to the Client not less than two months before they come into force in text form. The Client shall be deemed to have consented to them unless it gives notice in writing that it objects to them by the time it is proposed to introduce them. The Bank shall inform it of this de facto acceptance in its notice.

Should the Client be notified of changes to charges, it may also terminate business dealings without notice and free of charge before the time it is proposed to introduce them. The Bank shall inform them of this right to terminate specifically in its notice.

5.2 Exchange rate

Transfer instructions the Client issues shall be executed in the currency and debited to the client as stated in the transfer instructions. Should the client not have had an account in the transfer currency with the Bank before, the Bank shall open a payment account accordingly. Your attention is also drawn to the provisions of section 4.1 of our General Terms and Conditions of Business.

Should the Client wish to have foreign currency converted, they must negotiate that separately with the Bank outside the transfer. The exchange rate shall be determined in accordance with the conversion policy in the pricelist. Any change to the reference exchange rate stated in the conversion policy shall apply immediately, without notifying the Client beforehand. The Bank shall make the reference exchange rate available or obtain it from an officially accessible source.

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6 Transmitting transfer data

In the course of executing a transfer, the Bank shall transmit the data that a transfer contains (transfer data) to the payee's payment service provider directly or through intermediate agencies. The payee's payment service provider may furnish the payee with the transfer data, which includes the payor's account number or international bank account number (IBAN), wholly or in part.

Transfer data, which also includes personal data, is processed and temporarily saved, as applicable, by the Bank, other payment service providers worldwide and other specialist companies such as the message transmission system Society for Worldwide Interbank Financial Telecommunication (SWIFT). Data may be processed by centres in other countries in accordance with their local law. The authorities in those countries may therefore apply to be allowed to access, or receive applications to access, that personal data held by such operating centres for the purpose of combating terrorism or other such purposes as the law allows. Any client who instructs the Bank to execute transfer instructions accepts that any and all data required to process those instructions correctly may be processed outside the Grand Duchy of Luxembourg.

7 Execution deadlines

7.1 Processing times

The Bank is bound to ensure that the sums transferred by way of European transfers reach the payee's payment service provider within the execution deadline as stated in the pricelist. The times allowed as stated in the pricelist are deemed to be agreed unless the Client and Bank agree otherwise. The Bank shall execute international instructions as soon as possible.

7.2 Start of processing time

Execution deadlines start to run when the Client's transfer instructions reach the Bank.

Should the Bank and Client agree that (the period for) executing a transfer shall start on a specific date or at the end of a specified period, or on the date on which the Client provides the Bank with the sum of money required to execute its instructions in the currency instructed, the date on which the execution deadline as stated in the instructions or agreed otherwise shall be final. Should the deadline agreed not fall on a Bank business day, it shall start on the next following business day.

7.3 Notifying execution

The Bank shall notify the Client that transfers have been executed via the method agreed for account information. If provision is made to use the post as standard, notice shall be given on the next banking day after the instructions are executed by posting confirmation in writing. If agreed otherwise, the special terms and conditions for posting and on time dispatch apply.

8 Liability and indemnifying losses

8.1 Notifying transfers which are not authorized or which are executed incorrectly

The Client must inform the Bank without delay if they find transfer instructions which are not authorized or executed correctly. The Client shall be fully liable for any further losses resulting from failing to give notice without delay.

8.2 Reimbursing an unauthorised transfer

With an unauthorised transfer, the Bank cannot claim against the Client to recover its costs. It is bound to reimburse the Client with the amount transferred immediately and, should that amount have been debited from one of the Client's accounts, restore that account to the position it would have been in had it not been debited with the unauthorised transfer.

8.3 Reimbursement if authorized transfers are not executed or are executed incorrectly

Should an authorized transfer not be executed, or be executed incorrectly, the Client may demand that the Bank reimburse the sum transferred without delay in full if payment was not made or was made incorrectly. If the Client's account was debited, the Bank shall restore it to the position it would have been in without the payment transaction that was not made or that was made incorrectly. Should the Bank or intermediary agencies have already debited charges, the Bank shall send the amount deducted in the payee's favour without delay.

The Client may also require the Bank to reimburse such charges and interest as were charged to them or debited to their account in connection with the transfer that was not executed or that was executed incorrectly.

Should the fault in executing the transfer be that the transfer did not reach the payee's payment service provider until after the execution deadline (i.e. late), the claims above are excluded. Should the Client have suffered losses as a result of the delay, the Bank shall be liable as laid down in 8.4.

If a transfer was not executed, or was executed incorrectly, the Bank shall trace the payment transaction if the Client so requires and inform the Client of the results.

8.4 Damages

Should an authorized transfer not be executed, or be executed incorrectly, the Client may demand damages from the Bank that are not already covered by sections 8.2 or 8.3, unless the Bank was not liable for the breach. The Bank is liable in this case for fault on an intermediate agency's part as if it were its own, unless the essential cause lies with an intermediate agency the Client has specified. Should the Client have contributed to creating a loss through fault on its part, the proportions in which the Client and Bank are to bear the losses shall be decided in accordance with the rules on contributory negligence.

Any damages due to the Client shall be limited as to the amount to the sum to be transferred plus the Bank's charges and interest charged. Should this involve claiming consequential losses, the claim shall be limited to a maximum of EUR 12,500 in respect of any single transfer. This limitation of liability does not apply to

- Unauthorised transfers (for European transfers only)
- Cases of intent or gross negligence on the part of the Bank
- Risks the Bank has specifically assumed, and
- Interest losses (for European transfers only).

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8.5 Exclusion of liability and complaints

In the case of international transfers, the Bank shall only be liable for fault on its own part. Should the Client have contributed to losses arising through fault on its own part, the proportions in which the Client and Bank are to bear the losses shall be decided in accordance with the rules on contributory negligence.

In the case of international transfers, the Bank shall not be liable for fault on the part of the intermediary agencies it engages. In these cases, the Bank's liability shall be limited to selecting and instructing the first intermediary agency (delegated instructions).

The Bank cannot be held liable under sections 8.3 or 8.4

- If the Bank can prove to the Client that the sum to be transferred reached the payee's payment service provider in full and in time, or
- Insofar as the transfer was executed in accordance with the incorrect payee information given by the Client. In the latter case, however, the Client may require that the Bank do everything within its power to recover the sum paid, for which the Bank shall charge the fee as shown in the pricelist.

Any actions by the Client under sections 8.2 to 8.4 and the Client's complaints against the Bank by reason of transfers not being executed, or being executed incorrectly, are excluded unless the Client informs the Bank that a transfer has not been executed, or has been executed incorrectly, within 13 months of being debited. This period shall not start to run until the Bank has notified the Client that the transfer has been debited, using the method agreed for providing account information, within one month of its being debited at the latest; failing that, it shall start to run on the date on which it is informed. The Client may also claim for damages under section 8.4 after the period above ends if they were prevented from acting in time through no fault of their own.

Any claims by the Client are excluded if the circumstances that justify such a claim

- Are based on an unusual and unforeseen event that are beyond the Bank's control and of which it could not have averted the effects despite exercising due care, or
- Were brought about by the Bank under an obligation in law.

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