

BCB & PARTNERS S.A. - Terms and Conditions

The relationship between BCB & Partners S.A. (hereinafter BCB) and its customers is governed by these Terms and Conditions and the special agreements or agreements that may be concluded between BCB and the customer.

BCB may modify these Terms and Conditions at any time, by informing the customer at the latest two months in advance by mail, email or posting on the website www.bcblux.lu. These changes will be considered approved if BCB does not receive a written objection from the customer before the change takes effect. If the customer does not agree with the changes, he may terminate the relationship in writing at no cost, at any time before the date on which the changes are expected to take effect.

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The amended law of 12 November 2004 on the fight against money laundering and the financing of terrorism governs the identification of clients. Prior to entering into a business relationship, the client gives BCB all documents, vouchers and information concerning his legal and tax status, his domicile or registered office and his personal and professional situation. The customer agrees to inform BCB of any changes to the above information.

The customer authorizes the communication by mail, e-mail between BCB and the persons acting on behalf of the customer. The latter declares to be aware that the integrity, the authenticity and the confidentiality of the data exchanged by e-mail cannot be guaranteed and he releases BCB of any direct and indirect damage which could result from its use.

The date on the duplicate or on the shipping list in possession of BCB is presumed to be the date of the shipment. Mail retained on deposit at BCB is considered delivered on the date it bears. The double or the copy is proof of the expedition.

When a communication is returned to BCB with the indication that the recipient is unknown at the address indicated or no longer lives there, BCB is entitled to keep this communication in its records, as well as all subsequent mail intended for this customer at the same address, under the responsibility of the latter.

Data protection

BCB collects and processes personal data relating to each customer in accordance with the Personal Data Protection Policy.

Customer acknowledges and agrees that BCB is required to record electronic communications intended to result in transaction transmissions. In addition, BCB may also record electronic communications in other circumstances, for example as proof of any commercial transaction or other commercial communication, as well as to monitor the services provided and control the regularity of such follow-ups.

The recorded data will be kept for between five to ten years, which may be extended at the request of the competent authorities or for any other longer period provided for by law.

BCB is bound by an obligation of professional secrecy and cannot communicate the data and information relating to the business relationship with the customer to third parties, except when the disclosure of information is carried out in accordance with or required by the legislation in force or on instruction or with the client's consent.

In order to provide optimal customer service and high quality standards, to comply with regulations and to benefit from the technical resources of qualified specialists, BCB outsources certain tasks, activities or services to third party service providers which may be unregulated and located outside Luxembourg, within the EU or outside the EU (the Service Provider).

BCB subcontracts part of its IT infrastructure to a professional in the Luxembourg financial support sector. In this context, Information may be made available to this Service Provider and / or subcontractors for the service of IT Service Providers within the EU.

Outsourced services or functions

Information transferred and / or disclosed as part of Outsourcing, will be carried out in accordance with Luxembourg regulatory requirements and BCB will ensure compliance with all its regulatory obligations. Service Providers are either legally bound to an obligation of professional secrecy or will be contractually bound by BCB to comply with strict confidentiality rules. However, the customer acknowledges and accepts by these Terms and Conditions that Service Providers are not subject to the Luxembourg rules of professional secrecy and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg law on professional secrecy. In certain circumstances, and despite their confidentiality commitments, they may be required by law to provide the Information to third parties or authorities.

The customer hereby expressly instructs and gives his consent to BCB to use the Service Providers as part of the above-mentioned subcontracting as well as the transfer and disclosure of the relevant information to the Service Providers.

The customer agrees to bear all consequences of the transfer and / or disclosure of the Information to the Service Providers and agrees that BCB cannot be held liable in any way for any loss, damage or costs caused or incurred in any way link with the aforementioned information transfers or disclosures.

Information will be transferred and / or available to Service Providers as long as the customer maintains a relationship with BCB.

A customer's revocation of its consent, which must be sent to BCB in writing, constitutes a notice of termination of the service relationship taking effect on the day it is received by BCB.

Break in relationships

- a. In the context of agreements between BCB and the customer for which no terms have been stipulated, either party may terminate the reciprocal relationship at any time, in whole or in part, without giving reasons and with immediate effect, unless otherwise agreed by the parties.
- b. b. If BCB finds that: the solvency of his client is compromised, his liability may be incurred or his reputation is jeopardized by the continuation of his relationship with his client or that the operations of his client appear to be contrary to public order or good morals, may terminate with immediate effect, totally or partially, without prior notice, to the reciprocal relations, in which case all the terms stipulated for the obligations of the client will lapse.

Responsibility

BCB, in general, only assumes obligations of means towards the customer, and in no case obligations of result. It responds in its relations with its customers that of its serious fault, it does not answer for the direct or indirect damages which can be caused by or in relation with:

- a. the legal incapacity of the client, his agents, heirs, legatees and assigns,
- b. the death of the account holder, as long as it has not been notified to BCB,
- c. the lack of authenticity or validity of the authorizations used by the agents, bodies and representatives of legal persons, companies in bankruptcy, under controlled management, in liquidation or under other management or liquidation measures provided for by law which is applicable to them,
- d. the lack of authenticity of judicial or extrajudicial opposition proceedings,
- e. the omission or the delay to draw up protest,
- f. the irregularity of judicial or extrajudicial opposition proceedings,

- g. the acts of third parties charged by BCB with the execution of the client's orders, if the choice of the third party was made by the client or if BCB made the choice of the third party and gave him his instructions with the care of use,
- h. the customer's failure to receive communications from BCB, abnormal and unforeseeable circumstances beyond his control, the consequences of which would have been inevitable despite all the efforts made (such as, for example, an interruption or unavailability of telecommunication systems) or where legal obligations under Luxembourg or European law prevent it from being carried out,
- i. any generally political, economic or social events likely to disturb, disrupt or completely or partially interrupt the services of BCB, even though these events would not be force majeure, and whether or not BCB is involved in such events,
- j. the indication of false, inaccurate, outdated or incomplete data,
- k. external fraud at BCB,
- l. It is up to the client to comply with all the tax obligations, including declarative, imposed by the competent authorities in relation to his relationship with BCB.

Fees and commissions

BCB will receive a fee whose terms (amount and terms of payment) are specified in the contract with the customer.

Laws and judicial powers

Insofar as it is not derogated from by these General Terms and Conditions or by special agreements, relations between BCB and its customers are subject to Luxembourg law.

The courts of the Grand Duchy of Luxembourg shall have sole jurisdiction over any dispute between the client and BCB, which may however bring the dispute before any other jurisdiction which, in the absence of the foregoing election of jurisdiction, would normally have jurisdiction over the dispute with the customer.

Unless otherwise stated, BCB's registered office is the place of performance of BCB's obligations to the customer and the customer to BCB.

Complaints

Complaints can be submitted in writing to BCB or via the website of the company www.bcblux.lu. If the complainant does not receive a satisfactory response or response, he / she may submit the complaint to the BCB's Claims Manager. Contact information can be obtained from the Client Contact Person or BCB staff. Where the complainant has not received a satisfactory response or response within one month of the date on which his claim was sent to the BCB management's claims manager, he may file a complaint with the CSSF.

Customer classification

BCB classifies customers who subscribe to it with products and / or investment services in the following three categories: private customers, business customers and eligible counterparties.

The objective of customer categorization is to establish different levels of customer protection based on their knowledge of financial instruments or investment services and their ability to bear the risks involved.

Private Client: the Client benefits from the highest level of protection, particularly as regards information and warnings about the risks that financial instruments may entail.

The Customer is able to make informed investment decisions.

Professional Client: The Client has the experience, knowledge and skills necessary to make his own investment decisions and correctly assess the risks involved.

The criteria that a customer natural person must meet in order to be able to opt for the status of professional customer. The rules of protection and order allocation and the principle of "best execution" apply well for professional clients, but they are presumed to have the experience, knowledge and expertise to take care of themselves. Investment decisions and to properly assess and bear the financial risks associated with these investments.

The category of eligible counterparties enjoys the lowest protection: when BCB deals with an eligible counterparty, the rules of conduct that give effect to investor protection do not apply. The same is true for the rules for the allocation of orders and the principle of "best execution". Examples of eligible counterparties: banks, insurance companies, investment firms, national governments, central banks.

Any Customer may request a change of category from BCB, the main consequence of which will be the degree of protection offered. For any change of category request, the Customer must make a written and documented request to the Bank and/or to BCB at the following address:

2A , Rue Jean Origer, L - 2269 Luxembourg

BCB may accept or refuse, at its sole discretion, any request for a change of category.

Deposit Guarantee and Investor Protection

BCB participates in a deposit guarantee scheme provided by the Luxembourg Deposit Guarantee Fund (the "AGDL").

BCB participates in the Luxembourg Investor Compensation Scheme (the "SIIIL") providing investor protection.

Orders on financial instruments

BCB, through our custodian banks, handles the transmission of all orders to buy or sell securities in the Grand Duchy of Luxembourg and abroad in accordance with the instructions given by the customer and in accordance with the laws and practices of the place de their execution. The execution of orders is further governed by the Best Execution Policy.

Conflicts of interest

BCB has taken steps to identify, prevent and manage potential conflicts of interest. A Conflict of Interest Policy has been developed to prevent potential conflicts of interest from having a negative effect on clients. Our Code of Conduct calls for the most scrupulous respect for all legal and regulatory obligations in force, and it applies very strict internal standards. These are reflected in the form of specific instructions and operating procedures dealing with the identification, prevention and management of potential conflicts of interest related to its customers.

Commissions paid or collected as part of investment services

BCB collects or pays the following remuneration:

- a. Commissions received
 - Non independent investment advice

Commissions received do not prevent BCB from fulfilling its duty to act honestly, fairly and professionally in the best interest of its clients.

- Discretionary portfolio management

With respect to the compensation received for the provision of a discretionary portfolio management service.

- b. Commissions paid to business introducers

BCB may remunerate business introducers for the introduction service of new customer relationships by paying them, if necessary, in installments, a commission related to its contribution.

- c. Commissions paid to external financial advisors / managers

BCB may pay to external financial advisors / managers a portion of the commissions or fees it may receive under the terms of the contract.

The only authentic version of these Terms and Conditions is the French version. In case of contradiction with versions in another language, only the French version will prevail.

The Client hereby acknowledges having received satisfactory explanations and a copy of the following documents from the Company:

- Main characteristics and risks of financial instruments
- Order execution policy and
- Order processing rules
- Conflicts of interest policy.

The customer declares to have received a copy and to have read and understood the Terms and Conditions. The customer undertakes by his signature to accept and respect them.

Date and Signature of the client: _____