Basic Rules Governing the Relationship Between the Customer and the Bank[1]

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

(1) Scope of application

The General Business Conditions govern the entire business relationship between the customer and the bank's domestic offices (hereinafter referred to as the "Bank"). In addition, particular business relations (securities transactions and payment services, for example) are governed by Special Conditions, which contain deviations from, or complements to, these General Business Conditions; they are agreed with the customer when the account is opened or an order is given.

(2) Amendments

(a) Offer of amendments

Any amendments to these General Business Conditions and the Special Conditions shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the amendments may also be offered through this channel.

(b) Acceptance by the customer

The amendments offered by the Bank shall only become effective if the customer accepts them, where appropriate by way of the deemed consent set out in the following clause.

(c) Acceptance by the customer by way of deemed consent

Silence on the part of the customer shall only be deemed to constitute acceptance of the offered amendments (deemed consent [Zustimmungsfiktion]) if

(aa) the Bank is offering amendments to restore the conformity of the contractual provisions with a changed legal position because a provision of these General Business Conditions or of the Special Conditions

- is no longer consistent with the legal position as a result of a change in the law, including directly applicable legal provisions of the European Union, or
- is rendered ineffective or may no longer be used as a result of a final court decision, including by a court of first instance, or
- is no longer in compliance with the Bank's regulatory obligations as a result of a binding administrative act issued by a national or international competent authority for the Bank (e.g. the German Federal Financial Supervisory Authority [Bundesanstalt für Finanzdienstleistungsaufsicht] or the European Central Bank)

and

(bb) the customer has not rejected the Bank's offer of amendments before the proposed date of the entry into force of the changes.

In its offer of amendments, the Bank shall specifically draw the customer's attention to the consequences of remaining silent.

(d) Exclusion of deemed consent

Deemed consent shall not apply

- to amendments to No. 1, paragraph 2 and No. 12, paragraph 5 of the General Business Conditions and to the corresponding provisions in the Special Conditions, or
- to amendments affecting the obligations under the agreement to perform principal services and the charges for principal services, or
- to amendments to charges which concern a payment by the consumer in excess of the

[1] the General Business Conditions derive from the Bank-Verlag Medien GmbH, version 40.001 (01/18a), but have been adapted to CACEIS's business and its customers.

charge agreed for the principal service, or

- to amendments which amount to the conclusion of a new agreement, or
- to amendments which would significantly shift the previously agreed relationship between performance and remuneration in favour of the Bank.

In these cases, the Bank shall use other means to obtain the customer's consent to the amendments.

(e) Customer's right of termination in cases of deemed consent

If the Bank makes use of deemed consent, the customer may also terminate the agreement affected by the amendment without notice and free of charge prior to the proposed date of entry into force of the amendments. The Bank shall specifically draw the customer's attention to this right of termination in its offer of amendments.

2. Banking secrecy and disclosure of banking affairs

(1) Banking secrecy

The Bank has the duty to maintain secrecy about any customer-related facts and evaluations of which it may have knowledge (banking secrecy). The Bank may only disclose information concerning the customer if it is legally required to do so or if the customer has consented thereto or if the Bank is authorized to disclose banking affairs.

(2) Disclosure of banking affairs

Any disclosure of details of banking affairs comprises statements and comments of a general nature concerning the economic status, the creditworthiness and solvency of the customer; no information shall be disclosed as to amounts of balances of accounts, of savings deposits, of securities deposits or of other assets entrusted to the Bank or as to amounts drawn under a credit facility.

(3) Prerequisites for the disclosure of banking affairs

The Bank shall be entitled to disclose banking affairs concerning legal entities and on businesspersons registered in the Commercial Register, provided that the inquiry relates to their business activities. The Bank shall not, however, disclose any information if it has received instructions to the contrary from the customer. Details of banking affairs concerning other persons, in particular private customers and associations, shall be disclosed by the Bank only if such persons have expressly agreed thereto, either generally or in an individual case. Details of banking affairs shall be disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the customer's legitimate concerns.

(4) Recipients of disclosed banking affairs

The Bank shall disclose details of banking affairs only to its own customers as well as to other credit institutions for their own purposes or those of their customers.

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

(1) Principles of liability

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

(2) Orders passed on to third parties

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

(3) Disturbance of business

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

4. Set-off limitations on the part of the customer

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

5. (Dispensed)

6. Applicable law and place of jurisdiction for customers who are businesspersons or public-law entities

(1) Applicability of German law

German law shall apply to the business relationship between the customer and the Bank.

(2) Place of jurisdiction for domestic customers

The Bank may sue the customer at its general jurisdiction or at any other jurisdiction competent pursuant to the German Code of Civil Procedure (Zivilprozessordnung) or at the Bank's general jurisdiction. The Bank can be sued by the customers solely at the Bank's general jurisdiction.

(3) Place of jurisdiction for foreign customers

The agreement upon the place of jurisdiction shall also apply to customers seated abroad.

Keeping of Accounts

7. Periodic balance statements for current accounts

(1) Issue of periodic balance statements

Unless otherwise agreed, the Bank shall issue a periodic balance statement for a current account at the end of each calendar quarter, thereby clearing the claims accrued by both parties during this period (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising therefrom in accordance with No. 12 of these Business Conditions or any other agreements entered into with the customer.

(2) Time allowed for objections; approval by silence

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

8. Reverse entries and correction entries made by the Bank

(1) Prior to issuing a periodic balance statement

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

(2) After issuing a periodic balance statement

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

(3) Notification to the customer; calculation of interest

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

9. Collection orders

(1) Conditional credit entries effected upon presentation of documents

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

(2) Payment of direct debits and of cheques made out by the customer

"Einzugsermächtigungslastschriften" and "Abbuchungsauf-tragslastschriften", as well as cheques, shall be deemed to have been paid, unless the debit entry is cancelled prior to the end of the second bank working day – in this case of SEPA business-to-business (B2B) direct debits, prior to the end of the third bank working day - (all working days except Saturdays, 24. and 31. December) after it was made. Direct debits from other schemes shall be subject to the payment rules in the Special Conditions agreed for these.

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

(1) Execution of orders relating to foreign currency accounts

Foreign currency accounts of the customer serve to effect the cashless settlement of payments to and disposals by the customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by means of credit transfers to the debit of the foreign currency credit balance) are settled through or by banks in the home country of the currency, unless the Bank executes them entirely within its own organisation.

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

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

(3) Temporary limitation of performance by the Bank

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

(4) Exchange rate

The exchange rate for foreign currency transactions shall be determined in the fee schedule (Konditionenvereinbarung) as agreed between the Bank and the Customer.

Duties of the Customer to Cooperate

11. Duties of the customer to cooperate

(1) Notification of changes

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

statutory notification requirements, resulting from the German Money Laundering Act in particular, may apply.

(2) Clarity of orders

Orders must unequivocally show their contents. Orders that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders, the customer must ensure that the information the customer provides, particularly the domestic account number and bank code number ("Bankleitzahl") or IBAN (International Bank Account Number) and BIC (Bank Identifier Code) and the currency, are complete and correct. Amendments, confirmations or repetitions of orders must be designated as such.

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

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

(4) Examination of, and objections to, notification received from the Bank

The customer must immediately examine account statements, securities contract notes, statements of securities holdings and earnings, other statements, advices of execution of orders, as well as information on expected payments and consignments (advices), as to their correctness and completeness and immediately raise any objections relating thereto.

(5) Notice to the Bank in case of non-receipt of statements

The customer must notify the Bank immediately if periodic balance statements and statements of securities holdings are not received. The duty to notify the Bank also exists if other advices expected by the customer are not received (e.g. securities contract notes, account statements after execution of customer orders or regarding payments expected by the customer).

Cost of Bank Services

12. Interest, charges and expenses

(1) (Dispensed)

(2) Interest and charges

Interest and charges for loans and services are set out in the "Konditionenvereinbarung". Unless otherwise agreed, the charges for any services not stated herein which are provided following the instructions of the customer and which can, under the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions. The amount of interest and charges shall, in the absence of any other agreement or conflict with statutory provisions, be determined by the Bank at its reasonable discretion (Section 315 of the German Civil Code).

(3) Non-chargeable service

The Bank shall not charge for any service which it is required to provide by law or pursuant to a contractual accessory obligation or which it performs in its own interest, unless such charge is legally permissible and levied in accordance with the relevant statutory provisions.

(4) Changes in interest rates; right of termination by the customer in the event of an increase

In the case of variable interest rate loans, the interest rate shall be adjusted in accordance with the terms of the respective loan agreement. The Bank shall notify the customer of any interest rate adjustments. If the interest rate is increased, the customer may, unless otherwise agreed, terminate the loan agreement affected thereby with immediate effect within six weeks from notification of the change. If the customer terminates the loan agreement, any such increased interest rate shall not be applied to the terminated loan agreement. The Bank shall allow a reasonable period of time for settlement.

(5) Changes in charges for services typically used on a permanent basis

Changes in charges for banking services which are typically used by customers within the framework of the business relationship on a permanent basis (e.g. account/securities account management) shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the customer accepts them. Any agreement

on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

(6) Reimbursement of expenses

A possible claim of the bank on reimbursement of expenses follows the legal regulations.

(7) (Dispensed)

Security for the Bank's Claims Against the Customer

13. Providing or increasing security

(1) Right of the Bank to request security

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

(2) Changes in the risk

If the Bank, upon the creation of claims against the customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur or become known which justify a higher risk assessment of the claims against the customer. This may, in particular, be the case if – the economic status of the customer has changed or threatens to change in a negative manner or – the value of the existing security has deteriorated or threatens to deteriorate. The Bank has no right to demand security if it has been expressly agreed that the customer either does not have to provide any security or must only provide that security which has been specified.

(3) Setting a period of time for providing or increasing security

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

14. Lien in favour of the Bank

(1) Agreement on the lien

The customer and the Bank agree that the Bank acquires a lien on the securities and chattels which, within the scope of banking business, have come or may come into the possession of a domestic office of the Bank. The Bank also acquires a lien on any claims which the customer has or may in future have against the Bank arising from the banking relationship (e.g. credit balances, claims for restitution of securities).

(2) Secured claims

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

(3) Exemptions from the lien

If funds or other assets come into the power of disposal of the Bank under the reserve that they may only be used for a specified purpose (e.g. deposit of cash for payment of a bill of exchange), the Bank's lien does not extend to these assets. The same applies to securities which the Bank keeps in custody abroad for the clients customer's account. Moreover, the lien doesn't extend to the Bank's securitised and non-securitised subordinated liabilities.

(4) Interest and dividend coupons

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

15. (Dispensed)

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

(1) Cover limit

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

(2) Release

If the realisable value of all security exceeds the cover limit on a more than temporary basis, the Bank shall, at the customer's request, release security items as it may choose in the amount exceeding the cover limit; when selecting the security items to be released, the Bank shall take into account the legitimate concerns of the customer or of any third party having provided security for the customer's obligations. To this extent, the Bank is also obliged to execute orders of the customer relating to the items subject to the lien (e.g. sale of securities).

(3) Special agreements

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

17. Realisation of security

(1) Option of the Bank

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

(2) Credit entry for proceeds under turnover tax law

If the transaction of realisation is subject to turnover tax, the Bank shall provide the customer with a credit entry for the proceeds, such entry being deemed to serve as invoice for the supply of the item given as security and meeting the requirements of turnover tax law (Umsatzsteuerrecht).

Termination

18. Termination rights of the customer

(1) Right of termination at any time

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

(2) Termination for reasonable cause

If the Bank and the customer have agreed a term or a diverging termination provision for a particular business relation, such relation may only be terminated without notice if there is reasonable cause therefore which makes it unacceptable to the customer to continue it, also after giving consideration to the legitimate concerns of the Bank.

(3) Statutory termination rights

Statutory termination rights shall not be affected.

19. Termination rights of the Bank

(1) Termination upon notice

Upon observing a reasonable period of notice, the Bank may at any time terminate the business relationship as a whole or particular business relations for which neither a term nor a diverging termination provision has been agreed. In determining the period of notice, the Bank shall take into account the legitimate concerns of the customer. The minimum termination notice for a payment services framework contract (e.g. current account) and a securities account shall be two months.

(2) Termination of loans with no fixed term

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

(3) Termination for reasonable cause without notice

Termination of the business relationship as a whole or of particular business relations without

notice is permitted if there is reasonable cause which makes it unacceptable to the Bank to continue the business relations, also after having given consideration to the legitimate concerns of the customer. Reasonable cause is given in particular

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

If reasonable cause is given due to the breach of a contractual obligation, termination shall only be permitted after expiry, without result, of a reasonable period of time fixed for corrective action by the customer or after a warning to the customer has proved unsuccessful, unless this proviso can be dispensed with owing to the special features of a particular case (section 323 (2) and (3) of the German Civil Code).

(4) (Dispensed)

(5) Settlement following termination

In the event of termination without notice, the Bank shall allow the customer a reasonable period of time for settlement (in particular for the repayment of a loan), unless it is necessary to attend immediately.

Protection of Deposits

20. Deposit Protection

20.1 Statutory Protection

Deposits at the Bank are protected by the French statutory Deposit Guarantee Scheme, the „Fonds de Garantie des Dépôts et de Résolution" (FGDR). The protection is limited to EUR 100 000 per depositor per credit institution. If you have more deposits at the same credit institution, all your deposits at the same credit institution are „aggregated" and the total is subject to the limit of EUR 100 000.

In surplus to the above mentioned protection of cash deposit the FGDR does also secure liabilities resulting from securities transactions. Claims for restitution of securities are limited to an equivalent of 70.000 EUR of the value of the securities.

More information on the statutory protection of your deposits by the FGDR is available on the Internet at
https://www.garantiedesdepots.fr/en/fgdr-guarantees/fgdr-offers-three-types-guarantees.

20.2 Voluntary protection

(1) Scope of protection

In addition to the statutory protection the Bank is voluntary a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.). In accordance with its By-laws – subject to the exceptions provided for therein – the Deposit Protection Fund protects deposits, i.e. credit balances which result from funds left in an account or from temporary situations deriving from banking transactions and which the Bank is required to repay under the conditions applicable. Not protected are, inter alia, deposits forming part of the Bank's own funds, liabilities from bearer and order bonds, as well as deposits of credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2004/39/EC and central, regional and local authorities. Deposits of other creditors as natural persons and as foundations with legal capacity are only protected if (i) the deposit is not a liability from a registered bond or a promissory note and

(ii) the term of the deposit is not more than 18 months. Deposits that already existed before 1 January 2020 shall not be subject to this limitation of term. After 31 December 2019, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the deposit in question falls due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of individual or universal succession in title.
Liabilities of banks that already existed before 1 October 2017 are protected in accordance with and under the conditions laid down in the provisions of the By-laws of the Deposit Protection Fund applying until 1 October 2017. After 30 September 2017, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the liability in question falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title.

(2) Protection ceilings

The protection ceiling for each creditor is, until 31 December 2019, 20%, until 31 December 2024, 15%, and, as of 1 January 2025, 8.75% of the Bank's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013 used for deposit protection purposes. Deposits established or renewed after 31 December 2011 shall be subject to the respective new protection ceilings as of the aforementioned dates, irrespective of the time when the deposits are established. Deposits established before 31 December 2011 shall be subject to the old protection ceilings until maturity or until the next possible termination date. This protection ceiling shall be notified to the customer by the Bank on request. It is also available on the internet at www.bankenverband.de.

(3) Validity of the By-laws of the Deposit Protection Fund

Further details of protection are contained in Section 6 of the By-laws of the Deposit Protection Fund, which are available on request.

(4) Transfer of claims

To the extent that the Deposit Protection Fund or its mandatory makes payments to a customer, the respective amount of the customer's claims against the Bank, together with all subsidiary rights, shall be transferred simultaneously to the Deposit Protection Fund.

(5) Disclosure of information

The Bank shall be entitled to disclose to the Deposit Protection Fund or to its mandatory all the necessary information in this respect and to place documents at their disposal.

Ombudsman Scheme

21. Out-of-court dispute resolution

Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, customers may request their resolution by the German private banks' Ombudsman. Further details are contained in the "Rules of Procedure for the Settlement of Customer Complaints in the German Private Commercial Banking Sector", which are available on request or can be downloaded from the Internet at www.bankenverband.de. Complaints should be addressed in writing to the Customer Complaints Office at the Bundesverband deutscher Banken (Association of German Banks), Postfach (P.O. Box) 04 03 07, 10062 Berlin, Germany; fax: 0049 (0) 30 16633169; email: ombudsmann@bdb.de.
In addition, customers may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), Graurheindorfer Strasse 108, 53117 Bonn, about breaches by the Bank of the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG), Sections 675c - 676c of the German Civil Code (Bürgerliches Gesetzbuch – BGB) or Article 248 of the Act Introducing the German Civil Code – EGBGB).

Special Conditions for Dealings in Securities[2]* the Special Conditions for Dealings in Securities derive from the Bank-Verlag Medien GmbH, version 43.002, 09/07 but have been adapted to CACEIS's business and its customers

These Special Conditions shall govern the purchase or sale as well as the safe custody of securities, even if the corresponding rights are not represented by certificates (hereinafter: "securities").

The Bank does not accept/execute client's orders for the purchase or sale of securities but settles those transactions. As far as the following provisions refer to the accepting/executing of client's orders they do not apply to the relationship between the client and the Bank but describe the closing of the trade to be settled between the client and a third party.

1. Forms of securities transactions

(1) Commission transactions/fixed-price transactions

The Bank and the customer shall conclude securities transactions in the form of commission transactions (subsection 2) or fixed-price transactions (subsection 3).

(2) Commission transactions

If the Bank executes orders placed by its customer for the purchase or sale of securities in the capacity of a commission agent, it shall conclude for the customer's account a purchase or sale transaction with another market participant or a Central Counterparty (execution transaction) or it shall engage another commission agent (intermediate commission agent) to conclude an execution transaction. In electronic trading on an exchange, the customer's order may also be executed directly against the Bank or the intermediate commission agent if the terms and conditions for trading on the exchange permit this.

(3) Fixed-price transactions

If the Bank and the customer agree with each other on a fixed or determinable price for an individual transaction (fixed-price transaction), this shall result in a purchase contract; the Bank shall accordingly take delivery of the securities as purchaser from the customer or it shall deliver the securities as seller to the customer. The Bank shall charge the customer the agreed price plus – where interest-bearing bonds are concerned – accrued interest.

2. Execution policy for securities transactions

The Bank shall execute securities transactions on the basis of its execution policy applicable at the time. The execution policy shall form part of the Special Conditions. The Bank shall be authorised to amend the execution policy in accordance with supervisory requirements. The Bank shall inform the customer of any amendments to the execution policy.

Special rules for commission transactions

3. Practices/notification/price

(1) Application of legal provisions/practices/business conditions

Execution transactions shall be subject to the legal provisions and business conditions (practices) for securities trading applicable at the execution venue; in addition, the General Business Conditions of the Bank's contracting party shall apply.

(2) Notification

The Bank shall notify the customer without undue delay of the execution of the order. If the customer's order was executed directly against the Bank or the intermediate commission agent in electronic trading on an exchange, this need not be notified separately.

(3) Price of the execution transaction/remuneration/expenses

The Bank shall charge the customer the price of the execution transaction; it shall be entitled to charge its remuneration. A possible claim of the bank on reimbursement of expenses follows the legal regulations.

[2] the Special Conditions for Dealings in Securities derive from the Bank-Verlag Medien GmbH, version 43.004, 05/12 but have been adapted to CACEIS's business and its customers

4. Requirement of an adequate credit balance/securities holding

The Bank shall be required to execute orders or to exercise subscription rights only to the extent that the customer's credit balance, a loan available for securities trading, or the customer's securities holding are adequate for execution. If the Bank does not execute all or part of the order, it shall advise the customer thereof without undue delay. The Bank shall have no obligation to check the sufficiency of credit balance or securities holding on the customer's accounts.

5. Fixing of price limits

The customer may, when placing orders, stipulate to the Bank price limits for the execution transaction (orders with price limits).

6. (omitted)

7. Period of validity of orders for the purchase or sale of subscription rights

Orders without price limits for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. Orders with price limits for the purchase or sale of subscription rights shall become void upon expiry of the penultimate day of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices. The handling of subscription rights belonging to the customer's securities holding on the last day of trading in subscription rights shall be governed by section 15 (1).

8. Expiration of pending orders

(1) Dividend payments, other distributions, granting of subscription rights, capital increase from the issuer's funds

In the event of dividend payments, other distributions, the granting of subscription rights or a capital increase from the issuer's funds, orders with price limits for the purchase or sale of shares at German execution venues shall expire at the close of business on the trading day on which the shares, including the aforementioned rights, are last traded if the rules and regulations of the execution venue provide for expiration. In the event of a change in the portion of paid-in capital of partly-paid shares or in the nominal value of shares or in the event of a share split, orders with price limits shall expire at the close of business on the trading day preceding the day as of which such shares are quoted with an increased portion of paid-in capital or with the changed nominal value or with a share split.

(2) Suspension of the quotation

In the event that price determination does not take place at a German execution venue due to special circumstances affecting the issuer (suspension of the quotation), all customer orders for the securities concerned for execution at this execution venue shall expire if the terms and conditions of the execution venue provide therefore.

(3) Execution of customer orders at foreign execution venues

The execution of customer orders at foreign execution venues shall be governed in this respect by the customs and practices of the foreign execution venues.

(4) Notification

The Bank shall notify the customer without undue delay of the expiration of a customer order.

9. Liability of the Bank in commission transactions

The Bank shall be liable for the proper settlement of the execution transaction by its contracting party or the contracting party of the intermediate commission agent. If the Bank engages an intermediate commission agent, it shall be liable, until the conclusion of an execution transaction, only for the exercise of due care in the selection and instruction of such agent.

Settlement of securities transactions and Custody

10. Settlement in Germany as a general rule

The Bank shall settle securities transactions in Germany, unless the following conditions or an agreement to the contrary provide for acquisition of the securities abroad.

11. Acquisition and Custody in Germany

When settling a securities transaction in Germany, the Bank shall, if the securities are eligible for collective safe custody with the German central depository (Clearstream Banking AG), provide the customer with co-ownership of these collective securities deposits – collective securities account credit (GS-Gutschrift). If securities are not eligible for collective safe custody, the customer shall be provided with sole ownership of the securities. The Bank shall keep these securities for the customer physically segregated from its own holdings and from those of third parties (Streifbandverwahrung).

12. Acquisition and Custody abroad

(1) Acquisition abroad

The Bank shall arrange for securities acquired abroad to be held in safe custody abroad.

(2) Engagement of intermediate depositories

The Bank shall engage another domestic or foreign depository (e.g. Clearstream Banking AG) or shall entrust one of its offices abroad with such safe custody. The safe custody of the securities shall be subject to the legal provisions and practices of the place of deposit as well as the General Business Conditions applying to the foreign depository or depositories.

(3) Crediting on current securities account

The Bank shall in the proper exercise of its discretion and with due regard to the customer's interests secure the ownership or the co-ownership of the securities or any other equivalent legal position as customary in the country of deposit and hold this legal position in a fiduciary capacity for the customer. It shall credit the customer in this respect on current securities account (WR-Gutschrift), indicating the foreign country in which the securities are located (country of deposit).

(4) Cover holding

The Bank needs only to fulfill the customer's delivery claims arising from the customer's credit on current securities account from the cover holding maintained by the Bank abroad. The cover holding shall comprise the securities of the same type held in safe custody for customers and the Bank in the country of deposit. A customer who has been credited on current securities account shall therefore bear proportionally any financial or legal prejudice, loss or damage affecting the cover holding caused by force majeure, riots, war, natural events or by reason of other interference by third parties abroad for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

(5) Treatment of consideration

If, according to subsection (4), a customer has to bear any prejudice, loss or damage in respect of the cover holding, the Bank shall not be required to refund the purchase price to the customer.

Safe custody services

13. Securities account statement

The Bank shall issue a securities account statement at least once a year.

14. Redemption of securities/renewal of coupon sheets

(1) Securities held in safe custody in Germany

In the case of securities held in safe custody in Germany, the Bank shall attend to the redemption of interest and dividend coupons and redeemable securities upon their maturity. The countervalue of interest and dividend coupons and of matured securities of any kind shall be credited subject to actual receipt by the Bank, even if the instruments are payable at the Bank itself. The Bank shall procure new sheets of interest and dividend coupons (renewal of coupon sheets).

(2) Securities held in safe custody abroad

In the case of securities held in safe custody abroad, the duties referred to above shall be the responsibility of the foreign depository.

(3) Drawing and notice of repayment of bonds

In the case of bonds held in safe custody in Germany, the Bank shall monitor the date of redemption resulting from drawings and notices of repayment on the basis of the information published in the "Wertpapier-Mitteilungen". If bonds held in safe custody abroad are redeemable by a drawing made on the basis of their certificate numbers (number drawing),

the Bank shall, at its choice, either allot to the customers in respect of the securities credited to them on current securities account certificate numbers for drawing purposes or distribute the amount falling to the cover holding among the customers by an internal drawing. This internal drawing shall be made under the supervision of an independent controller; alternatively, it may be made by utilising the services of a computer, provided an impartial drawing is assured.

(4) Redemption in foreign currency

If interest and dividend coupons as well as matured securities are redeemed in foreign currency or in units of account, the Bank shall credit the amount collected to the customer's account in such currency, provided the customer has an account in such currency. Otherwise the Bank shall credit the customer accordingly in euros, unless an agreement to the contrary has been made.

15. Treatment of subscription rights/warrants/convertible bonds

(1) Subscription rights

The Bank shall notify the customer of the granting of subscription rights if an announcement to this effect has appeared in the "Wertpapier-Mitteilungen". The Bank will exercise subscription rights only upon the customer's instruction. Subscription rights may expire if no instruction is given. As the Bank in general is not executing customer orders for the buying or selling of securities, potential orders for the buying or selling of subscription rights are to be placed with another bank.

(2) Option and conversion rights

The Bank shall notify the customer of the expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, requesting instructions, if the expiry date has been announced in the "Wertpapier-Mitteilungen".

(3) Settlement of fractional amounts:

The processing of corporate actions by the bank (e.g. consolidation of several shares into one, conversion of shares, etc.) may result in fractions of securities (fractions of the security's smallest tradeable unit) in the customer's securities account. The customer can't dispose of these fractions. If these securities are tradeable the bank will collect the fractions of all affected customers (with the exception of fractions of fund units), will sell them via another credit institution in accordance with this credit institution's best execution policy for transactions in financial instruments and will credit the proceeds of the sale pro rata to the customers' account (minus own costs and expenses).

16. Communication of information

If information concerning the customer's securities is published in the "Wertpapier-Mitteilungen" or if the Bank is provided with such information by the issuer or by its foreign depository/ intermediate depository, the Bank shall inform the customer thereof, to the extent that such information may materially affect the customer's legal position and notification of the customer is necessary in order to safeguard the customer's interests. Thus, the Bank shall in particular make known information on

– statutory compensation and exchange offers,
– voluntary purchase and exchange offers,
– reconstructions.

The information is in general provided to the customer in German language, unless the Bank has agreed with the customer individually about another language. The customer need not be notified if the Bank does not receive the information in time or the measures to be taken by the customer are financially unreasonable because the costs incurred are out of proportion to the customer's possible claims.

17. Duty to verify on the part of the Bank

The Bank shall verify once only at the time of lodgment of securities certificates by reference to announcements in the "Wertpapier-Mitteilungen" whether the certificates are affected by notices of loss (stops), suspensions of payment and the like. Verification by the Bank as to whether securities certificates are the subject of invalidation proceedings by public notice shall also be conducted after lodgment.

18. Exchange, removal and destruction of certificates

(1) Exchange of certificates

The Bank may, without prior notice to the customer, comply with a call for surrender of securities certificates announced in the "Wertpapier-Mitteilungen", provided such surrender is manifestly in the customer's interests and does not involve an investment decision (e.g. following the merger of the issuer with another company or if the securities certificates are incorrect in content). The customer shall be advised thereof.

(2) Removal and destruction following loss of securities status

If the securities certificates held in safe custody for the customer loose their status as securities following extinction of the rights they represent, they may be removed from the customer's securities account for destruction. Certificates held in safe custody in Germany shall, where possible, be placed at the customer's disposal if so requested. The customer shall be advised of the removal, possible delivery and possible destruction of the certificates. If the customer fails to give any instructions, the Bank may destroy the certificates after expiry of a period of two months after dispatch of such advice to the customer.

19. Liability

(1) Safe custody in Germany

If securities are held in safe custody in Germany, the Bank shall be liable for any fault on the part of its employees and the persons it engages in the fulfillment of its duties. If the customer was partly responsible for the loss due to own negligent behaviour, the scope of the compensation will be adjusted accordingly. If the customer has been credited on collective securities account, the Bank shall also be liable for fulfillment of the duties of the Clearstream Banking AG.

(2) Safe custody abroad

If securities are held in safe custody abroad, the Bank's liability is limited to the exercise of due care in the selection and instruction of the foreign depository or intermediate depository engaged by it. In the case of intermediate safe custody by the Clearstream Banking AG or another domestic intermediate depository as well as safe custody by one of its offices abroad, the Bank shall be liable for any fault on their part.

20. Foreign securities/Miscellaneous

(1) Requests for information

Foreign securities which are acquired or sold abroad or which a customer entrusts to the Bank for safe custody in Germany or abroad are usually subject to foreign law. Rights and duties of the Bank or the customer are therefore also determined by this law, which may also provide for disclosure of the customer's name. The Bank shall furnish corresponding information to foreign authorities and other offices where it is obligated to do so; it shall advise the customer thereof.

(2) Financial sanctions

The Bank as well as the central depositories and intermediate depositories which the Bank uses to hold securities and process securities transactions, reserve the right to temporarily or permanently suspend the processing of certain securities transactions if they believe that these transactions do not comply with legal requirements regarding the prevention of money laundering and of terrorist financing or are subject to other financial sanctions. The customer is obliged to cooperate in the clarification of relevant facts and to provide the information, declarations and representations required therefore, or to obtain it from its customers. Please note that the execution of securities transactions can be significantly delayed or can ultimately fail if the information, explanations and assurances are inadequate or unsatisfactory.

(3) Lodgment/transfer

These Special Conditions shall also apply if the customer physically lodges domestic or foreign securities with the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. If the customer requests safe custody abroad, the customer shall be credited on current securities account as provided for in these Special Conditions.

(4) Restrictions

Foreign securities may be subject to certain restrictions according to the law applicable to them; , specific US securites (Tefra-D-bonds) for example must not be acquired by US tax payers during a time period of 40 days after issuance. For its own customers the Bank can provide own control procedures; re. Tefra-D-bonds the Bank after expiry of the 40-days-time limit checks the holdings in the customers' accounts (so called flexible procedure) and informs the customer about any transactions.

If the customer itself is holding securities on behalf of its clients, the Bank however has no possibility to check the compliance with Tefra-D-requirements. In this case the customer itself has the obligation to implement a procedure to secure compliance with the above mentioned restrictions.