Bank of China (Europe) S.A. Rotterdam Branch
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GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS of Bank of China (Europe) S.A. Rotterdam Branch, having its office at Coolsingel 63, 3012 AB, Rotterdam, The Netherlands and registered with Chamber of Commerce under number 24404193, and being subject to the supervision of the Luxembourg financial sector authority (*Commission de Surveillance du Secteur Financier*, "CSSF") and Dutch financial sector authorities (De Nederlandsche Bank, "DNB" and Autoriteit Financiele Markten, "AFM") ("Bank").

These general terms and conditions (the "**General Terms and Conditions**") govern the relationship between the Bank and each client (the "**Client**" or "**Account Holder"**).

The Client may be a natural person ("**Natural Person**") or a legal entity ("**Legal Entity"**). It is understood that the Client is the beneficial owner of the bank account opened with the Bank hereafter.

Unless the context otherwise requires, the singular form also includes the plural, and all masculine terms referring to persons shall include the masculine, feminine and neutral genders.

The Client agrees hereby that the General Terms and Conditions are only drafted and available in English.

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1 General provisions

1.1 Scope of application and amendment of terms

1.1.1 Scope of application

The relations between the Bank and the Client are governed by these General Terms and Conditions and by any special agreements that may be entered into by the Bank and the Client from time to time, together with all applicable Dutch laws and regulations ("Dutch Laws"), the Luxembourg laws and regulations ("Luxembourg Laws") and usual banking practices recognized as such in the Netherlands and Luxembourg.

The standardised General Banking Conditions ("GBC") which have been drawn up in consultation between the Dutch Banking Association (Nederlandse Vereniging van Banken, "NVB") and the Consumers' organisation (Consumentenbond) also apply to the relations between the Bank and the Client. The standardised GBC can be found on the Banks website (www.bankofchina.com/nl) and the website of the Dutch Banking Association (www.nvb.nl). In case of conflict between these General Terms and Conditions and the GBC, unless otherwise specified in these General Terms and Conditions, these General Terms and Conditions shall prevail. However, if you are a Consumer Client (as defined below), the conflicting provision under these General Terms and Conditions may not reduce rights or protection granted to you under the GBC. For the purpose of the General Terms and Conditions, "Consumer Client" means a natural person who, in relation to the service provided by the Bank, is acting for purpose other than his/her/its trade, business, craft or profession and carries out activities on his/her/its own.

1.1.2 Amendment of the General Terms and Conditions

The Bank may, at any time, amend the General Terms and Conditions unilaterally, subject to giving the Client at least thirty (30) days' notice, or sixty (60) days' notice in respect of a Consumer Client (as defined below), by mailing, electronic mail, account statement, notice on the website or other means of communication (including SWIFT), so as to take into account in particular - but not limited to - any legislative or regulatory amendments, changes to the Bank's offering, and/or changes in banking and market's practice.

For the purpose of the General Terms and Conditions, "**Consumer Client**" means a Natural Person who, in relation with services provided by the Bank, is acting for purposes other than his trade, business or profession.

The Bank shall consider these amendments approved if it has received no written objection from the Client before the amendment takes effect. If the Client does not agree with the amendments, he shall be entitled to terminate his relations with the Bank in writing, at no cost, without prejudice to any specific agreement between the Client and the Bank, with effect at any time prior to the date when the amendments are due to take effect. Any objection shall be deemed to constitute a termination notice taking effect on the date it is received by the Bank.

1.2 Information on the Bank

All general information on the Bank, its status, license and other relevant regulatory information, including an electronic leaflet listing the rights of the Client under the Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market may be freely consulted on the website of the Bank.

1.3 Account Opening and continuous updating of Client data

In accordance with the Client's demands, the Bank may decide to open one or several accounts (the "**Account**") once the Client has completed all account opening processes and documents to the Bank's full satisfaction and has provided all information and documents requested by the Bank in accordance with Dutch laws and Luxembourg laws and regulations, such as, but not limited to, those related to the fight against money laundering, terrorist financing, restrictive measures and the automatic exchange of information, including the information that needs to be exchanged in fulfilment of the obligations described under Articles 1.18.3 (*FATCA*) and 1.18.4 (*Common reporting standard*) of the General Terms and Conditions.

The Client will not be allowed to open an Account of whatever type nor will the Client be allowed to carry

out any transaction until he has submitted all documents as requested by the Bank to the latter's full satisfaction, and the account number has been communicated to the Client.

To this end, the Client shall fill in the appropriate documentation and provide the Bank with the requested information. The Client warrants that all provided information is valid, complete, correct, and up-to-date, and shall be held responsible when failing to communicate such information, including his correct status of US taxpayer as the case may be, especially when filling in the related part of documentation with respect to the opening of Account.

Where the Client is a Natural Person, he shall be the sole and exclusive beneficial owner of the assets and related income held with the Bank.

The Client hereby releases the Bank of any tax-reporting obligation to third parties other than the reporting obligations which are imposed by laws and regulations applicable to the Bank, such as those specified in Articles 1.18.3 (*FATCA*) and 1.18.4 (*Common reporting standard*) of the General Terms and Conditions, save if mentioned to the contrary in any specific document.

Any change of Client's identification information must be notified to the Bank without delay. The Client being a natural person will promptly notify the Bank of any change of his/her/its personal information (e.g., civil status and matrimonial or partnership property regime), identification documents (e.g., identity card or passport), address, telephone number, e-mail address, etc. in due course. A Client being a legal entity will promptly notify the Bank of any change related to its legal form, registration number with the Dutch trade register and/or other registers, registered office, VAT number, overview of ownership and control structure and articles of association and communicate and provide all supporting documents if requested by the Bank in due course. When appropriate, the Bank may accept a substitution of proxy holders.

The Client further undertakes to inform the Bank immediately and in writing of any events that may have a material impact on his rights and obligations such as being subject or likely to be subject to insolvency, reorganization, winding-up or any similar procedures, a merger, a modification of legal form, etc., as well as any investigations or proceedings conducted by competent authorities. The same information duty is incumbent upon the Client with respect to any representative and/or proxy holder and to any beneficial owner. Such obligation exists even if the information is published in any manner.

If the information is not provided to the Bank in due time, is incomplete or considered as inadequate by the Bank, the Client acknowledges that an Account may not be opened. Moreover, if during the course of his business relationship with the Bank, the Client fails to deliver any document or information in a timely manner to the Bank, the Bank is authorized to block the Account, liquidate the Client's positions and/or close the Account with immediate effect and without notice; the Bank may also take any other action permitted or required by applicable law. Should the identification not be fulfilled but the assets of the Client are already in custody at the Bank, the Bank may also decide that these assets shall be frozen in a non-interest bearing deposit until all identification requirements are fulfilled.

Notwithstanding the above, the Bank reserves the right to decide at its sole discretion whether to accept or reject and/or to terminate with immediate effect the relationship with the Client (or, insofar applicable, in accordance with the provisions of Article 1.22 (Termination) of these General Terms and Conditions) The Client acknowledges that the Bank is not bound to offer a payment account with basic features pursuant to Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features.

1.4 Joint Accounts

An Account opened in the name of several Account Holders being Natural Persons shall be held in a joint account ("**Joint Account**"). A Joint Account is operated:

- either with the joint signature of all Account Holders ("**Undivided Account**") (Article 1.4.1) or
- with the individual signature of any Account Holder ("**Joint and Several Account**") (Article 1.4.2).

1.4.1 Undivided Account

Operations on an Undivided Account require the signature of all Account Holders. The Account Holders of an Undivided Account must give instructions jointly to the Bank in order to carry out any management operations or transactions, including closing the Undivided Account, entering into loans, granting to the Bank or to a third party (or revoking) any management and disposal powers, and pledging assets as security. However, the power to carry out any management operations or transactions granted by all Account Holders may be revoked at the request of any of them.

All Account Holders of an Undivided Account are jointly and severally liable to the Bank for all associated obligations.

In the event of the death of one Account Holder of an Undivided Account, and unless otherwise provided by law, the heirs of the deceased Account Holder shall remain liable to the Bank for any obligations owed by the deceased Account Holder at the time of death as a result of his joint and several liability for debt.

1.4.2 Joint and Several Account

Operations on a Joint and Several Account require the signature of any of the Account Holders. Each Account Holder is entitled to carry out any management operations or transactions, including closing the Account, entering into loans, granting to the Bank or to a third party (or revoking) any management or disposal powers, and pledging assets as security, in which case the Bank will not be required to provide express notice thereof to the other Account Holder(s) or his/their heirs (if applicable).

In executing an instruction provided on the basis of the signature of one Account Holder of a Joint and Several Account, the Bank shall not be held liable with regard to the other Account Holder(s) , or to any heirs or representatives, even if they are minors, of any of the Account Holders of the Joint and Several Account, or any beneficiaries or third parties whomsoever.

New holders of a Joint and Several Account may be added only with the consent of all of the other Account Holders and subject to the Bank's decision.

All Account Holders of a Joint and Several Account shall be jointly and severally liable to the Bank for any obligations contracted individually or jointly with respect to the Joint and Several Account. All Account Holders declare that they take on the role of joint and several co-debtors, within the meaning of Articles 6:6 to 6:14 of Book 6 of the Dutch Civil Code in this context.

The death or incapacity of one or more Account Holders of a Joint and Several Account will not affect the terms and conditions of the Joint and Several Account. In the event of the death or incapacity of one of the joint Account Holders, the heirs or legal representatives of the deceased or incapable Account Holder shall not be entitled to continue to operate the Account and to dispose freely of the assets in the Account. The rights of these heirs or legal representatives of the deceased or incapable Account Holder shall be limited to the right to information concerning the Account and the right to terminate the individual disposal rights of the other Account Holder(s).

In the event that one or more Account Holders of a Joint and Several Account, or one of the beneficiaries or legal representatives of a deceased or incapacitated Account Holder of a Joint and Several Account, notifies the Bank in writing of their objection to one or more instructions issued by one or more of the other Account Holders, the Bank will not execute the contested instruction(s) and it will deem the Joint and Several Account agreement to be terminated. With respect to the Bank, the Account Holders' joint and several liability as creditors shall cease immediately. However, the Account Holders' joint and several liability as debtors shall remain unchanged. Following termination of the Joint and Several Account agreement, the relevant Joint and Several Account will operate in accordance with the rules governing Undivided Accounts.

1.5 Client's death or incapacity

The Bank must be promptly informed of the death or incapacity of the Client. Upon becoming aware of such death or incapacity, the Bank shall automatically block the Account (and any safe deposit box) and the Bank may, without however being obliged, demand the production of a certificate of inheritance or

any other document that the Bank may deem required (and in such form as the Bank may decide) in order to clarify the rights related to the late Client's assets deposited with the Bank (including, without limitation, a death certificate ("Akte van Overlijden") issued by the competent Dutch or foreign public authority and a list of heirs issued by a notary public or a Dutch or foreign court).

Except in situations involving gross negligence or willful misconduct on its part, the Bank may validly rely on such documents, which appear to be probative, and consider any person designated therein as entitled to dispose of the assets deposited with the Bank.

As long as the Bank has not been formally notified in writing about the death or the incapacity of the Client, the Bank may not be held liable when it carries out orders received from the holder of a power of attorney or proxy of the deceased or incapacitated Client.

Upon production of the relevant documentation in a form that is satisfactory to the Bank, any of the heirs of the late Client may withdraw or transfer the late Client's assets kept with the Bank on behalf of himself/herself/itself and on behalf of the other heirs.

1.6 Signatures and powers of attorney

1.6.1 Signatures

The Client is required to deliver to the Bank a list of the persons authorized to sign on his/her/its behalf, together with their specimen signatures along with an indication of a sole signature (in respect of Joint and Several Account) or joint signatures (in respect of Undivided Account) being effective, and give written notice to the Bank of any changes (including additions and cancellations) made to the list or to the signatures as soon as possible, together with any supporting documents and information that the Bank may request, in a form satisfactory to it.

Once the Account is opened, the signatures conformity with the specimens is strictly required. If such documentation is not provided in a form satisfactory to the Bank, the latter is entitled to refuse any requests or instructions from the Account Holder and/or any Account signatory.

Any change, addition or cancellation of signature of the Account Holder must be confirmed by the relevant Account Holder. Should the Account Holder be a Legal Entity, any change, addition or cancellation of signature shall be evinced by a documentation in a form satisfactory to the Bank showing that any new Account signatory has been duly empowered by the Legal Entity for the purpose of the management and operation of the Account. Any new signatory is empowered to inquire about the Account activities conducted prior to the above change.

Regarding a Legal Entity, the signature specimen shall be given by validly authorized person(s), so that any evidence of such authorization shall be provided to the Bank on request. The Bank assumes no responsibility for verifying the accuracy or the completeness of the data presented by the Client.

The signatures and signing power(s), which are on the Client specimen signature file or which have been notified in writing to the Bank, shall remain valid until the Bank Business Day (as defined below) following the Bank Business Day on which an express written revocation has been received by the Bank, regardless of any entry or amendment in any companies register or publication. In particular, the Bank shall have no duty to verify whether the signatures and the signing power are still valid.

"**Bank Business Day**" means a day (not being a Saturday, a Sunday or a public holiday) on which the Bank is open to the public in the Netherlands and during which the Bank engages in banking activities.

The Bank shall not be held responsible for the fraudulent use (including the falsification) by a third party of the signature of the Client, whether such fraudulent use concerns the Client's authentic or forged signature. The same applies for the signature of any Account signatory. If the Bank fails to detect the fraudulent use on documents of an authentic or forged signature and executes transactions on the basis of such documents, it shall be considered as having executed a valid transaction on the instruction of the Client and be released from any liability. The Bank shall only be liable in case of gross negligence or willful misconduct in the verification of such documents.

Any change in connection with the signature of the Account Holder must be notified to the Bank immediately, failing to which any consequences incurred in failing to act as such will be borne by the Client.

Except if otherwise agreed between the Bank and the Client, the signatures of the Client and of its authorized signatories shall be in wet ink.

1.6.2 Power of attorney

The Client may be represented in dealing with the Bank, by one or several agents. The Client will provide the Bank with a list of all persons authorized to give instructions together with their specimen of signature. In addition, the Client shall be required to provide the Bank with powers of attorney on a specific application (the "**Power of Attorney Application**") related to the Client's Account. The Bank may accept shareholders' resolutions and/or board resolutions or other delegation of powers in lieu of the Power of Attorney Application; in that case, the Bank assumes no responsibility for verifying that the resolutions or other delegation of powers comply with the constitutional documents of the Client. The Bank assumes no responsibility for verifying the accuracy or the completeness of the data presented by the Client.

The Bank shall not be held liable for the consequences which may result from the forgery, imprecision or incompleteness of powers of attorney presented by the Client to the Bank.

The power of attorney shall be deposited with the Bank and shall remain effective until the second Bank Business Day following the Bank Business Day on which further written revocation or modification is received by the Bank from the Client.

In case of death of a Client being a Natural Person, or bankruptcy of a Client being a Legal Entity, the power of attorney shall cease to have effect following written notification of such an event to the Bank. The Bank is not required to gather such information on its own initiative.

1.7 Foreign currency account

Accounts may be opened with the Bank in any currency acceptable to the Bank. Deposit in foreign currency means deposit in a currency other than Euro. The Bank may hold assets in currencies other than Euro for the account of the Client with correspondents either in the country of the currency or elsewhere. Such assets may be subject to (i) tax, restrictions, deductions and other legal or statutory regulations in force in the country of the correspondent or in other countries and (ii) occurrences of force majeure, civil uprising or war and other events which are not under the control of the Bank. The Client shall bear all risks (including legal and economic risks) in relation to any of the events indicated in (i) and (ii) of the previous sentence.

Without prejudice to other provisions of the General Terms and Conditions, the Bank shall fulfil its obligations in the currency in which the Account is denominated. Unless authorized by the Bank in writing, the Client is not able to obtain the restitution of balance in another currency than the one in which the Account is denominated in. If the currency in question is unavailable or has suffered significant depreciation, the Bank may, but is not obliged, repay the funds in a corresponding amount in EUR, all losses and costs, of exchange in particular, being borne by the Client.

The Bank shall be entitled to debit or credit any of the Client's Accounts with the Bank when the Client does not possess an Account in the currency of the transaction or when the credit balance in the currency of the transaction is insufficient. The exchange rate for foreign currency transactions is determined at the Bank's discretion, acting in good faith in line with the market practices and without prior notification.

When assets belonging to the Client or of which the Client is the holder, either directly or through the intermediary of the Bank, involve the Bank's correspondents in the Netherlands or abroad, the Client's rights shall also be subject to the laws, customs, rules and conventions applicable to the relevant correspondent. The Client shall be entitled to assert against the Bank only such rights as the Bank has *vis-à-vis* the correspondent.

1.8 Deposits

The Bank provides current and term deposits. The major currencies that the Bank accepts are USD, EUR, GBP and CNH.

The Bank reserves the right to apply specific internal procedures with regard to cash transactions from time to time, in accordance with applicable legal and compliance requirements.

There is no amount limit for a current deposit account. Current account deposits for Natural Persons and Legal Entities are interest bearing, and interest is paid at the rate set by the Bank.

Term deposits shall comply with the minimum deposit amount as determined by the Bank for each transaction. It is the responsibility of the Client to inquire about the applicable minimum deposit amount.

As regards fixed-term deposits, whether these are deposits with a fixed maturity or with any other agreed period of time by which the maturity or repayment date can be determined (any such deposit being a "**term deposit**"), the Bank is entitled to refuse an early repayment of any term deposit. The Bank may, in exceptional circumstances, authorize the early repayment of such term deposits in exchange for the payment of a penalty as compensation for the early termination of the term deposit.

1.9 Execution of Client instructions and means of communications between the Client and the Bank

1.9.1 General rules

All relevant information or unique identifier required by the Bank to be able to execute a payment order has to be provided by the Client in a timely manner.

All communications and instructions from the Client to the Bank shall be made in writing, by signed and dated letter or by SWIFT.

For the purposes of this article, the terms "**instruction**" or "**order**" shall comprise not only any orders relating to the purchase, subscription or sale of financial instruments or orders related to payment services, but also any type of instruction whatsoever or any request relating to the update of Personal Data as for example any amendments of the list of authorised signatories that can validly represent a Client which is a Legal Entity.

If the Bank departs from the rules regarding the means of communication as set out in Articles 1.9.2 to 1.9.3 of the General Terms and Conditions, it is expressly agreed that the Bank's written statements and transaction confirmations shall also suffice as autonomous proof that transactions based on orders given by the Client using one of the aforementioned means of communication have been performed in accordance with said orders, unless the Client provides evidence to the contrary.

Barring fraudulent conduct or gross negligence on the part of the Bank, the Client shall bear all risks and consequences resulting from:

- the use of the means of communication referred to in this Article, including any issue which result from postal services, telecommunications operators, or express mail delivery companies, and particularly from losses, delays, errors (including errors regarding the Client's identity), misunderstandings, discrepancies ambiguities, alterations or double sending, as well as
- the fraudulent use of the means of communication referred to in this Article by unauthorised parties.

The Bank is also entitled to refuse to carry out orders or instructions, if there are any doubts regarding their issuer or authenticity.

The Bank is also entitled to subject the performance of all transactions with its Clients to the receipt of any information it considers necessary, or to the delivery by the Clients of all documents or supporting documents, in particular those connected to the Bank's obligations with regard to the fight against money laundering, terrorism financing, restrictive measures or any other obligation imposed by regulation. The Bank may ask the Client to produce any information that can justify the transaction from an economic perspective. In the event documents issued in a foreign country are submitted to the Bank, the latter shall not be responsible for their authenticity, validity, translation or interpretation. Indeed, the Client shall guarantee the authenticity of any documents he or his/her/its representative(s) submit/s.

1.9.2 Rules specific to telephone orders

The Bank has the right, without being obliged, to carry out instructions given by telephone, except in the case of an instruction related to a payment service. The instructions for a payment service provided by phone are performed only with specific approval from the Bank and subject to Section 3 below (Payment Services).

The Bank has a legal obligation to record all communications that result or may result to a transaction. The Client hereby authorises the Bank to record any telephone conversations between the Client (including any representative, signatory and/or proxy holder) and the Bank on tape or on any other type of medium. The recordings made by the Bank evidence the instructions, information and contractual obligations of the parties; they may be used as evidence in justice with the same evidential value as written and dated original documents.

The Bank will not use the recordings for another purpose than to prove the content of the conversations and the instructions given by the Client, save if otherwise agreed by the parties, or if a legal obligation or decision from a competent authority so requires.

To avoid duplication errors, all written confirmations of orders previously given by telephone must clearly refer to said orders given by telephone.

The recording of telephone conversations implies the processing of Personal Data; in this regard reference is made to Article 1.17 of the General Terms and Conditions.

1.9.3 Rules specific to instructions sent via e-mail

Unless otherwise agreed in writing, the Bank shall not perform any orders sent via e-mail.

In any case, the Client expressly acknowledges that the instructions sent to the Bank via e-mail are carried out by the Bank even if they do not bear any (electronic) signature as defined by Dutch law, thus in a way that the integrity, security and authentication of the issuer of the e-mail are not assured in such circumstances. Such instructions may be produced by the Bank as proof in justice with the same evidential value as written and signed original documents. The Client undertakes to bear the consequences of any damages resulting from the use of the Internet and/or the use of his e-mail system, deriving particularly from any losses, delays, errors, misunderstandings, alterations, fraudulent modifications or double sending of the e-mail.

Without prejudice to (i) the obligations of the Bank to report and address Personal Data breaches under the GDPR and any other financial sector-specific regulatory incident reporting obligations of the Bank, and (ii) the accountability of the Bank as processor and/or controller under the GDPR, the Client recognises that the Internet is not secured and that the Bank cannot be held liable for possible defaults inherent to the Internet.

The Client recognises that connections and means of telecommunication (including via the internet) may not be inherently secured and that the Bank cannot be held liable due to defects related thereto.

The Bank reserves the right to apply a "call-back" procedure before any e-mail instruction given to the Bank is deemed conclusive and binding.

1.10 Communication by the Bank to the Client

Correspondence between the Bank and the Client will be in English and in any other language(s) as specifically agreed between the Client and the Bank. The Client confirms that he fully understands English and any agreed language(s).

The Client agrees that the following means of communication may be used by the Bank to correspond with him: meeting (including with his contact person or representative), letter, SWIFT, banking statements, online banking, email, telephone.

In giving the Bank his e-mail address or using email as means of communication with the Bank, the Client agrees to the Bank contacting him via his e-mail address and authorizes the Bank to send any information and documents by e-mail. The Client also agrees that the Bank and the persons acting on behalf of the Client may communicate by e-mail. The Client acknowledges that the integrity, authenticity and confidentiality of data exchanged by e-mail cannot be guaranteed and exonerates the Bank from any liability for any direct or indirect adverse consequences which may arise from using it.

Communications from the Bank shall be deemed to be delivered from the moment that they are dispatched to the latest address indicated for this purpose by the Client. Mail regarding an Account with several Account Holders will be sent to a common address indicated to the Bank. If no such address has been indicated, the mail shall be forwarded to any of such Clients. Following the death of a Client, communications from the Bank shall continue to be validly addressed to the Client's latest address or to that of one of his heirs. In case of any change of address, the Client must duly notify the Bank in writing; otherwise, the Client shall be held liable for any consequences incurred.

The date shown on the copy or on the mailing record in the possession of the Bank is presumed to be the date of dispatch. Mail in custody with the Bank is deemed delivered as of the date it bears. Copies of correspondence shall be considered proof of dispatch.

If correspondence is returned to the Bank with an indication that the addressee is unknown at the address indicated or no longer lives there, the Bank shall be entitled to hold this correspondence in its files as well as all subsequent correspondence intended for the Client at the same address. The Client shall be responsible for – and exonerates the Bank from – all consequences which may arise from this.

The Bank reserves the right to send any important information concerning the Client's Account directly to the address instructed by the Client as well as the correspondence kept for collection by the Client, whenever it deems such action appropriate. The Bank shall not be held liable as a result of any prejudicial consequences of such dispatch.

The Bank shall not be held liable for the losses that may result during the transmission of any correspondence or documents, nor does it assume liability for any consequences resulting from the non-withdrawal of the correspondence retained at the Bank.

The Bank shall not be held liable for losses resulting from the Client's failure to receive communications from the Bank. The Client undertakes to verify his mail on a regular basis. With regard to the dispatch of Account statements and other documents related to a particular transaction, in case of non-receipt within a reasonable period for postal delivery, the Client should duly notify the Bank to this effect; otherwise, the Client shall be held liable for any consequences incurred.

The Bank may nevertheless contact the Client by any means whatsoever when it deems such action to be appropriate and may in particular send to this effect any type of mail to the last address communicated by the Client.

Dispatch of any communication will be recorded, including the date of dispatch, through the provision by the Bank of a printed or a computer-stored copy or other mailing record of such communication.

According to the regulatory requirements, the Bank is obliged to keep a record for communications resulting or which may result in a transaction. The Client is informed and accepts that the Bank may record telephone conversations with the Client for the purpose of providing a proof for commercial transaction or communication in the event of dispute. The support used to record telephone conversations may be used in legal proceedings with the same probative value as a written document (cfr. Section 1.12). The absence of recording or keeping of the recordings may not be used against the Bank.

The Bank will retain recordings of telephone communications in accordance with applicable laws. The recording of telephone conversations implies the processing of Personal Data; in this regard reference is made to Article 1.17 below.

1.11 Inactive accounts

The Bank will address inactive accounts and/or dormant accounts in accordance with the principles outlined in the Dutch Act on the financial supervision t (Wet op het Financieel Toezicht, "**Wft**") on dormant or inactive accounts, as well as in accordance with its internal procedures in relation to inactive and dormant accounts.

1.12 Evidence

Without contrary evidence, the books and documents retained at the Bank shall be considered as the proof of the execution of instructions.

The Bank is entitled to keep the transaction records (including Personal Data and records of Personal Data processing) by means of computerized data.

The electronic recording of data relating to banking transactions in which the Client is involved helps the Bank protect the Client's data. The records kept by the Bank are sufficient evidence in law of these transactions and instructions relating to them, and have the same value as if they were in writing. In particular, electronic media on which data on the Client's transactions is stored constitutes formal proof of these transactions and instructions relating to them. The electronic database may be of any physical medium, such as magnetic tape, hard disk and CD-ROM.

The Bank's documents which may be copies of original documents provided by the Client shall be deemed equivalent to the originals, unless the Client proves the contrary by submitting said originals.

In the case of transactions executed based on telephone instructions from the Client, the Bank reserves the right to record such telephone instructions, in accordance with the EU General Data Protection Regulation AVG (de Algemene verordening gegevensbescherming) dated 25 August 2018. The recording may be used in legal proceedings and shall have the same probative value as a written document. The Bank and the Client agree that the telephone recording made by the Bank shall constitute proof of the characteristics of the order given.

1.13 Reporting of errors and rectification

1.13.1. As a matter of principle, it is the Client's responsibility to make enquiries about the progress being made in executing his instruction.

The Client shall be obliged to check the accuracy, correctness and completeness of the Account balance within one month after the date on which the Account balance is actually changed and to check any documents (including but not limited to reports, confirmations, account statements, etc.) received from the Bank. The Client shall inform the Bank immediately in writing of errors, discrepancies and irregularities that appear in such documents.

The Bank reserves the right, in all cases and without prior notice, to rectify any clerical errors it may have made by a new entry in its books with a proper value date. If after such a re-entry into the books, the Account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

If the Client has not received documents, account statements or other notifications relating to a specific transaction within the normal period for postal deliveries or other means of communication, he must advise the Bank immediately in writing.

1.13.2. Notwithstanding Article 3.4.7 (Notification of unauthorized or incorrectly executed payment orders), if the Bank does not receive any written notification within thirty (30) days (or any such longer timeframe provided under Dutch laws) as of the date on which the documents and/or account statements are dispatched or made available (including via the Bank's E-Banking Services, as defined in Section 4 below), the information contained within them shall be deemed accurate and the Client assumed to have approved and ratified the documents and/or statements.

A shorter delay applies for claims regarding the following transactions in financial instruments, which shall

be made to the Bank in writing: a) with regard to the execution of an order, as of the reception by the Client of the trade confirmation or account statement, but, at the latest, within eight (8) days following the dispatch of the notice or statement; b) with regard to the execution of an order in exchange traded derivatives within two (2) days following the dispatch of the trade confirmation or statement; c) with regard to the non-execution of an order, within eight (8) days of the day when the trade confirmation or statement of account should normally have reached the Client. If the Bank does not receive any written objection within the above mentioned periods of time, any execution or non-execution of orders is deemed to have been definitively approved and ratified by the Client.

1.13.3. In all cases foreseen in this section 1.13, without prejudice to the right to bring proceedings before competent courts, the Client may submit a request for an out-of-court complaint resolution with the Kifid in accordance with applicable law.

1.14 Charges and commissions

The Bank will charge fees in relation to the services pursuant to the conditions (amount and terms and conditions) of which are stipulated in the Bank's *Standards of Charges and Commission*. The document is available on the Bank's website (https://www.bankofchina.com/nl/en/) or upon request from the Bank.

The Client authorizes the Bank to debit any charges and commissions from his/her/its Account, indicated in the Account statements rather than to invoice the amount charged and debited. They are payable at the end of each period and are due for the whole period, except in the case of written agreement to the contrary.

The Bank reserves the right to amend at any time the *Standards of Charges and Commissions* according to market conditions and market practices, provided that a written prior notice is given to the Client before a transaction with an amended charge or commission shall occur. Any details on the nature and the amount on these charges and commissions shall be requested to the Bank at any time. The Client has the right not to enter into the relevant transaction if he does not agree with such amendments.

Unless provided otherwise by applicable laws, the Client shall bear the costs for research, mail and telecommunication, fees, taxes and duties or payment on Account or in the event of any transactions made with the Bank.

The Client shall be liable for costs incurred by the Bank in relation to procedures implemented to regularize or recover the debt as well as measures taken against the Client or his assets by authorities or other third parties.

1.15 Complaints

The Client may address a complaint in writing (preferably) by post, email or by telephone to the attention of the below contact persons. The Client's Personal Data will be kept and processed in accordance with applicable data protection laws.

The procedure to address a complaint should be as follows:

First: Contact the Legal & Compliance Department and/or the Client's contact person in the Bank.

Bank of China (Europe) S.A. Rotterdam Branch
Legal and Compliance Department
Coolsingel 63, 8th Floor
3012 AB Rotterdam,
The Netherlands
Tel : + 31 10 21 75 888
E-mail: rlcd.nl@eu.bank-of-china.com

Complaints must clearly indicate the contact details and the account number (if relevant) of the Client and include a brief description of the factual situation and reason for the complaint.

The Bank will send a reply within 10 bank working days from the receipt of the complaint. If the answer to

the complaint cannot be given within 10 bank working days, the Bank will send a holding reply specifying the deadline by which the Client will receive the reply which will not exceed 1 month from the receipt of the complaint.

Second: Contact the Authorized Management member in charge of complaints handling.

If the Client is not satisfied with the handling of his complaint, he may contact the authorized management member in charge of the handling of complaints within the Bank (the "Authorized Management member").

To help the Bank to ensure the best possible follow-up, the Client shall indicate the reference information from the response letter that he received from the Bank.

Third: Contact the Kifid.

If, after having contacted the Authorized Management member in charge of complaints handling, the Client does not receive a response within the given deadline or the response is not satisfactory to him/her, an out- of-court complaint resolution procedure before the Kifid is provided for in accordance with the provision of Dutch Banking Sector. The Client must file his/her/its request with Kifid with the following contact details:

Kifid
P.O.Box 93257
2509 AG The Hague
The Netherlands
Tel : + 31 70 333 8 999
E-mail: consumenten@kifid.nl
Website: www.kifid.nl

If the complaint is linked to the processing or collection of Personal Data, or in order to exercise or enquire about the Client's rights under the applicable data protection laws, including the GDPR, and in connection with Personal Data, the Client must instead follow the procedure as set out in the Privacy Policy referred to in section 1.17 below.

1.16 Collateral

1.16.1 Unicity of account

All Accounts of the Client, whether denominated in one currency or in different currencies, whether for a fixed-term or callable, and whether they bear different rates of interest, shall be deemed to constitute the elements of a single and indivisible current account (the "**Single Current Account**") in which the credit or debit position in respect of the Bank shall be determined only after conversion of any foreign currency balances into a currency that is legal tender in the Netherlands at the exchange rate applying on the day the Accounts are closed.

Any credit or debit transaction between the Client and the Bank passes through the Single Current Account which transforms those transactions into more credit and debit items in this Single Current Account and generate at any moment, and in particular at the closing of the Single Current Account, a due credit or debit balance. The said debit balance is immediately payable together with debit interests and charges.

The debit balance of the Single Current Account shall be guaranteed, after it has been drawn up and above-mentioned conversions carried out, by all the assets of the Client, collateral, guarantees and security interests linked to any of the various sub-accounts.

Notwithstanding the Single Current Account agreement, all of the Client's Accounts shall individually bear debit interest and the conditions of each individual Account shall apply thereon.

Without prejudice to any other legal remedies, the Bank may immediately debit the Single Current Account with any amount due under any other obligations of any nature that the Client has towards the Bank, be they direct or indirect, present or future, actual or contingent.

1.16.2 Set-off and interrelationship of transactions

All transactions the Client carries out with the Bank are deemed to be interrelated.

Notwithstanding any provision to the contrary, it is agreed that the Bank shall be entitled at any time (even after bankruptcy proceedings of the Client, and without formal notice or prior authorization) to offset the credit balance, whether payable or not, in one sub-account against the debit balance, whether payable or not, in another sub-account, and this up to the amount required to offset the overdraft in the latter, irrespective of the nature of the sub-accounts, and to carry out currency conversions to this effect if necessary. The Bank shall determine at its own discretion which of its claims it shall set-off. For off-setting purposes, the Bank is entitled to terminate a term deposit before its maturity, if required.

For the avoidance of doubt and without prejudice to the applicability of the GBC, Article 25 of the GBC applies mutatis mutandis in these General Terms and Conditions as if these were set out in full herein. Any reference to "we" and "us" in the GBC shall be read and construed as "the Bank"..

1.16.3 Non-execution exception – the right of retention

The Bank is entitled not to carry out its obligations should the Client fail to meet any obligation incumbent upon him.

The Bank is entitled to refuse the execution of standing orders (for example, conversion of foreign currencies, payment orders, periodical transfers) if the Client's Account does not have sufficient disposable funds and no credit limit is available.

All funds and securities, regardless of their type, held by the Bank on behalf of the Client may be retained by the Bank in the event of the Client's non-performance or late performance of his obligations. Should the Client not pay at maturity a debt to the Bank, or if it becomes highly likely, in the reasonable opinion of the Bank, that he will not do so, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due. The Bank is entitled (but not obliged) to contact the Client in order to check the reason for the non-payment. The Bank is furthermore entitled to set off those debts without formal notice and in the order of priority it considers most suitable.

The Account Holder, and, in case of more than one Account Holder, all Account Holders agree with the fact that all data necessary for the execution of the instructed transaction may be processed outside of the Bank's payment and settlement system(s) and outside of the Netherlands and the EU. The companies involved by the Bank to execute instructions include the SWIFT.

1.16.4 Right of pledge

For the avoidance of doubt and without prejudice to the applicability of the GBC, Article 24 of the GBC applies mutatis mutandis in these General Terms and Conditions as if these were set out in full herein. Any reference to "we" and "us" in the GBC shall be read and construed as "the Bank".

1.17 Data processing

In accordance with applicable data protection laws, and in particular the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"), the Bank in its capacity as a data controller processes "**Personal Data**" (as defined in the GDPR) of the Client, and, in case the Client is a Legal Entity, its proxies or representatives and ultimate beneficial owners (all together the "Data Subjects"), as the case may be.

The Client hereby represents having read and understood the Bank's privacy policy (the "**Privacy Policy**"), containing further information about the processing of the Bank, made available at: https://www.bankofchina.com/nl/en/aboutus/ab3/201902/t20190225_15949208.html. In case the Client is a Legal Entity, it represents and warrants to the Bank that it made available the Privacy Policy to its relevant Data Subjects, including its proxies or representatives and ultimate beneficial owners.

1.17.1 Outsourcing

The Client is informed and gives his/her/its express consent for the transfer and storage of his/her/its personal and other information to third parties in charge of the outsourced service provision as well as the employees and other persons working for these third parties (including third parties which might be involved in the execution of any transaction order the Client may issue and which may need the provision of such information in order to provide said services at a high standard of quality) as detailed here below.

The Bank relies on third parties in order to support the following services : (i) banking activities, including non-exhaustively payment services activities as well as messaging interfaces with SWIFT, (ii) management and maintenance of underlying IT systems (including among others servers, backup systems, firewalls, management of access rights etc.), (iii) financial due diligence of the credit analysis process for corporates and financial institutions (iv) regulatory reporting.

The Bank may share with these third parties Client information protected by the GDPR under Dutch law and Client Personal Data (see section 1.16 above), such as (i) personal and contact details, (ii) financial information, (iii) corporate information, including information related to the business activity, (iv) information relating to a given transaction (instructions, details of the transaction, beneficiaries etc.).

The countries in which the third parties are located include: (i) EEA member States (including Germany, Hungary, Luxembourg, Poland) and (ii) non-EEA member States (including the United Kingdom and the People's Republic of China). The Bank will ensure that the persons from these third parties who have access to the information referred to in this section shall be subject by the law to a statutory secrecy obligation or be bound by a confidentiality agreement.

1.18 Taxes and customs

1.18.1 Withholding taxes

The Bank will automatically, without any prior notification or specific authorization from the Client, deduct all taxes that the Bank is required to withhold by Dutch or foreign tax laws or in execution of the General Terms and Conditions. The Client undertakes to provide the Bank, within a reasonable period of time and at the latest within any deadline indicated by the Bank in its request to the Client, with any written confirmation and other document that the Bank may deem necessary in this respect. An incomplete, incorrect or delayed answer from the Client may lead to penalties and/or increased withholding tax that shall be borne by the Client.

Except as otherwise provided by law, the Bank will not be responsible for the failure to execute or the failure to correctly execute any withholding taxes.

1.18.2 Other taxes

The Client is responsible for fulfilling his/her/its tax obligations according to the laws applicable to his/her/its (personal) situation and commits towards the Bank to fulfill at any time his civil, criminal and administrative duties as to avoid hazarding the Bank's reputation.

The Client shall bear the taxes applicable on the income and, where applicable, gross proceeds received on his Account.

In case any transfer taxes, registration duties, financial taxes or any type of duties are applicable to transactions carried out by the Client, the latter will be solely responsible for their settlement unless required by the law, but it will then be debited from the Client's Account.

The Client acknowledges that any sum potentially borne by the Bank in the frame of the execution of the Client's transaction and/or otherwise borne on behalf of the Client, shall be automatically debited from his Account (or any account if the Client holds more than one) without the Client's prior consent. In case the Account is already closed, the Client will still be obliged to reimburse the said sums and the Bank can exercise its right to recover such sums within the limits and conditions allowed by the law.

1.18.3 FATCA

The Client declares, accepts and undertakes to inform the Bank whether he is or when he/she/it becomes a U.S. taxpayer within the U.S. tax rules, more particularly under the U.S. Internal Revenue Code, the "Foreign Account Tax Compliance Act" (**FATCA**) and the inter-governmental agreement as entered into by the United States of America and the Netherlands on 30 June 2014 ("**IGA**") and implemented in Netherlands by a law dated 9 April 2015.

In the event certain indications lead the Bank to presume that the Client could be a U.S. taxpayer, the Client may be required to provide immediately the Bank with (i) information to enable the latter to determine his link with the United States and his status under FATCA and the IGA and (ii) the relevant documentation evidencing his status.

The Client is informed that in accordance with the IGA, the Bank may have to (i) report to the competent tax authorities certain information related to the Client and his Accounts and assets and/or income received for the final reporting to the US tax authorities (the "**IRS**"); or (ii) where and if applicable, withhold taxes.

The Client has a right to access and rectify Personal Data provided to the tax authorities. The right may be exercised as described in the Privacy Policy.

The Client also undertakes to provide the Bank with all information that the Bank may request from the Client in order to fulfill the above described reporting obligation.

The Client is aware that the failure to provide the Bank with the requested information within the relevant time period, may trigger sanctions and penalties.

The Bank shall not under any circumstances be liable for any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the Client of his US taxpayer status and/or any reporting of relevant data related to the Client and his Account.

The Client hereby declares, accepts and undertakes to indemnify the Bank from any losses that might arise due to such causes.

1.18.4 Common reporting standard

The Common Reporting Standard ("**CRS**") has been implemented at European Union level through the directive on administrative cooperation (Directive 2014/107/UE), known as ("**DAC 2**"). Relationship with non-EU countries are ruled by mean of multilateral agreements. The Netherlands, as a European Union member state, has implemented the "DAC 2" and CRS in its national legislation by the Law of 23 December 2015 (the "**CRS Law**").

The CRS requires Dutch financial institutions to collect and report to the Dutch tax authorities information on accounts held, directly or indirectly, by account holders that are tax residents in a CRS jurisdiction. The Dutch tax authorities will in turn communicate this information to the tax authorities of the account holder's countries of tax residence(s).

For the purpose of identifying CRS-jurisdiction residents, the Bank is entitled to obtain a self- certification from the Accounts Holders. Among others, self-certification information must include the country/(ies) of tax residence and the tax identification number(s).

The Client is aware of this obligation of the Bank and agrees by entering into the General Terms and Conditions to provide to the Bank with a signed and dated self-certification in order to certify his tax status and provide the information required by the CRS Law. The Client acknowledges that the information subject to be exchanged may include (but not only) name and address, jurisdiction of tax residence, tax identification number, place and date of birth or incorporation, account number, account balances, gross proceeds generated by the assets held in the Account and payments made from the Account.

The Client acknowledges that unresolved situations may give rise to undocumented Account and/or closed Accounts reporting to the tax authorities.

As further detailed below (Article 1.18.6), the Bank shall not be liable for any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the

Client and/or any reporting of relevant data related to the Client and his Account.

The Client hereby declares, accepts, and undertakes to indemnify the Bank from any losses that might arise due to such causes. The provisions of Article 1.18.1 and 1.18.2 are applicable.

1.18.5 Customs declaration

The Client is informed and aware of the fact that a declaration must be submitted to the Dutch customs and excise authorities in the event that cash amounts greater than or equal to ten thousand Euros (EUR 10,000.00) or the equivalent (including bearer instruments) leave the territory of the Netherlands, in accordance with the, in accordance with Regulation (EC) No. 1889/2005 of 26 October 2005 on controls of cash entering or leaving the European Union and Regulation (EU) 2018/1672 of 23 October 2018

1.18.6 Liability

The Client is responsible, and undertakes towards the Bank, to comply with all his tax obligations in connection with his relationship with the Bank, the assets in his Account, the deposits in the Bank's books, the transactions carried out in relation to his Account and deposits or the income he has received directly or indirectly. It is also the Client's responsibility to ask the Bank for all documents and information required for this purpose. The absence of fulfillment of certain tax obligations may trigger financial administrative or criminal penalties, from which the Client undertakes to keep the Bank harmless.

The Bank shall not be held liable for any adverse consequences for the Client resulting from (i) failure by the Client to declare or fulfill his tax/legal obligations and/or (ii) the communication by the Bank of information related to the Client to the competent institutions/tax authorities in fulfillment of the laws and regulations in force. The Client hereby declares, accepts and undertakes to indemnify the Bank from any losses that might arise due to such causes.

The Client acknowledges and agrees that any tax reimbursement or credit which the Bank might have to undertake in favor of the Client pursuant to Dutch or foreign law, will be settled in Euro only to an Account denominated in Euro, notwithstanding the provisions of Article 1.7 (Foreign currency account) of the General Terms and Conditions and irrespective of whether the tax has been withheld on or paid by an account not denominated in Euro.

The Client acknowledges that the Bank does not provide any advice (whether tax, legal, accounting, investment or other advice) as part of its services. If necessary, the Client must consult a legal and/or tax advisor.

The Bank is not compelled to check the compliance of the Client with any of the abovementioned obligations and the Client expressly discharges the Bank of any liability in case the Client fails to assume his personal obligations.

1.19 Corruption, anti-bribery and sanctions

The Client warrants that it has complied, is complying and will comply with the relevant anti-corruption, anti-bribery and honorability requirements under applicable laws. It shall ensure that neither he/she/it, nor, where relevant, its representatives, employees, directors or managers, have committed at the time of entering into the General Terms and Conditions or will commit during his business relationship with the Bank, acts which may amount to bribery, corruption of public officials or of private individuals which are subject to criminal and/or administrative sanctions pursuant to applicable laws.

The Client further warrants that he/she/it has not and will not breach international sanctions and implementing restrictive measures, and in particular warrants that his/her/its activities might not lead the Bank to breach said sanctions lists or restrictive measures.

The Client acknowledges that the Bank may take measures (including refusal or blocking of transactions, termination of the business relationship, freezing of funds, assets or other economic resources) in order to comply with the applicable laws and regulations, including those related to international financial sanctions lists issued by the United Nations, the European Union, or of any other State of relevance for the Bank and/or for the Client, as well any implementing restrictive measures, regulation, law, regulatory

or judicial order. The Bank may also take precautionary measures according to the applicable laws and regulations if it reasonably suspects that the performance of the services under these General Terms and Conditions could lead to an infringement of said rules.

1.20 Record keeping

The Bank must retain Clients' identity and transaction documents and may use them as evidence in any money laundering or terrorist financing investigation. Identity documents and transaction documents will be retained for at least 5 years from the date of termination of the business relationship, or from the date of execution of the transaction respectively to comply with Bank's legal obligations regarding preventing terrorism and money laundering. The Bank may also retain these documents for a longer period if required by law, notably when appropriate the Bank will retain transaction documents for 10 years to respect its obligations under Dutch Law.

Client identification documents include but are not limited to:

- Client signed and dated account application form, specifying in detail his full name, date of birth/incorporation, address, occupation, account number, official identity documents with relevant dates; if applicable, copy of official identity document needs to be certified by competent authority;
- documents proving the identity of the beneficial owner(s).

Transaction documents include but are not limited to:

- the transaction description (nature of the transaction, the transaction date, transaction currency, the transaction amount, account type and quantity);
- contact person(s);
- contract if applicable.

These documents must correspond to individual transactions. If after review of the transaction and if the transaction is suspected of association with money laundering and terrorist financing, or the relevant financial service/professional is suspected of association with money laundering or terrorist financing, these data/documents must also be retained.

In addition, the Bank will keep record of the details of its processing of Personal Data in accordance with the requirements of Article 30 of the GDPR.

The Bank is under no obligation to retain the Client's identity and transaction documents for periods longer than the mandatory retention periods and therefore will not be liable if such documents are not available after the expiration of these retention periods.

1.21 Liability

With care and due diligence, the Bank shall act honestly, fairly and promptly in conducting its business activities in the best interests of the Clients.

The Bank may offer products and services subject to the regulations and policies of Mainland China regulatory and political bodies. The Bank may not undertake and accepts no responsibility or liability as to the continuity, sustainability or possibility that the services/products will remain feasible, liquid or existent in time. Whenever new policies or regulatory issues arise from Mainland China that impact services or products, the Bank has to comply with these new rules and adapt its offering.

To the extent permitted by applicable laws and notwithstanding anything to the contrary in the General Terms and Conditions, the Bank shall, in general only be liable for its gross negligence, willful misconduct or fraud (not being external fraud).

To the extent permitted by applicable laws, it shall not be liable for any damage that may be caused by or in connection with any of the following unless otherwise provided by the laws:

- circumstances amounting to circumstances beyond the Bank's reasonable control;
- force majeure events, including natural disasters (such as earthquakes, floods, hurricanes), wars, acts of terrorism, civil unrest, pandemics, government actions or regulatory changes, strikes, lockouts, other labor disputes, power outages, disruptions to communication or transportation systems,

governmental measures taken in response to certain events, including in reaction to a pandemic or epidemic;
- legal incapacity of the Client, his/her/its agents, heirs, legates and beneficiaries;
- non-receipt in due course of notification of the death of a Client being a Natural Person; errors in the estate devolution of the deceased Client; inaccurate statements by the attorney of a deceased Client as to existence of the power of attorney and inaccurate indications of the identities of the heirs;
- forgery or invalidity of authorization held by Client, the agent or representative of the legal entity or company in bankruptcy, mandate, liquidation or other forms of such legal mandates or liquidations;
- lack of authenticity of signatures on orders given to the Bank; failure by the Client to replace the past due signature specimens or untrue signature on the Client order;
- errors or delays in the placement of orders or delay in the execution of an order unless the Client has specifically informed the Bank of the deadline by which the order must be executed, in which case the Bank's liability shall be limited to the loss in interest that may result from the delay;
- failure by the Client of lodging disagreement or delay in doing so;
- Client's misconduct in legal proceedings; in case of suspicious transactions that may be connected to money laundering or financing of terrorism, the money shall be blocked, while the Bank has the duty to inform the competent authority, as stipulated in the Dutch AML Law Wwft ("Wet ter voorkoming van witwassen en finaniercen van terrorisme") of 15 July 2008 on the fight against money laundering and terrorist financing, as amended from time to time;
- failure to effect, or to effect correctly any applicable tax deductions;
- risks arising in the third party services which are used by the Bank because the Client requested it specifically. The liability of the Bank is also exempted in the case that the third party has been specifically requested, and its appointment suggested and designated by the Client;
- transmission of information in accordance with banking customs and practice and in compliance with the banking secrecy rules;
- non-receipt by the Client of any messages such as facsimile or letters from the Bank due to any errors arising in the transmission;
- force majeure, or any political, economic or social event that may interfere with the services of the Bank;
- provision of false, inaccurate, out-of-date or incomplete information by the Client;
- external fraud;
- transmissions of price, news opinions or other information given by the Bank as a convenience to the Client shall not constitute investment advice or any kind of recommendations. The Bank shall not bear liabilities for any losses, costs, liabilities, or expenses that may arise directly or indirectly from the use of such information.

1.22 Termination

The Bank is entitled to terminate the business relationship with the Client and close the Account at any time and without stating a reason, with a written prior notice of:
- 60 (sixty) days for Consumer Clients and
- 30 (thirty) days for non-Consumer Clients.

In any of the following cases, the Bank may terminate the business relationship with the Client immediately without any prior notice:
- the solvency of the Client is compromised;
- any requested guarantees have not been obtained;
- the Client's financial position is threatened and/or guarantees obtained are insufficient;
- the Client is in breach of his contractual and/or legal obligations (e.g. the Client is reported on international financial sanctions lists issued by the United Nations, the European Union, or of any other State of relevance for the Bank and/or for the Client);
- the Client transfers out all assets held with the Bank or the funds held by the Client with the Bank are not sufficient to cover the fees and charges which are expected to be due by the Client to the Bank during the following year;
- the Bank may incur liability as a result of the continuation of its relationships with the Client (e.g. the Client refuses to provide documents enabling the Bank to fulfill its anti-money laundering/countering the financing of terrorism legal obligations or sanctions-related legal obligations);

- it appears that the Client's operations may be contrary to public order or morality (e.g. the Client has carried out or attempts to carry out activities that are in breach of the applicable anti-money laundering/countering the financing of terrorism or sanctions-related legislation);
- the Client is subject to criminal investigations.

The Client may terminate the business relationship at any time without stating a reason with a written prior notice of 30 (thirty) days.

In case that the Bank has to liquidate a term deposit or any other term transaction prior to maturity date, the Bank will do so and the Client may not hold the Bank liable for loss of opportunity resulting from early termination.

Termination of the business relationship is free of charge for the Client (except if otherwise agreed between the Bank and the Client) but the Bank may charge the Client in accordance with the Standards of Charges and Commission, a copy of which is available on the Bank's website (https://www.bankofchina.com/nl)The Client acknowledges and accepts that termination fees as provided for in the Standards of Charges and Commission shall be charged to him, without prejudice to any other charges that may be due to the Bank: • if the Client is a Consumer Client, in case of termination of the payment services, if they are in force for less than six (6) months; • if the Client is not a Consumer Client, regardless of when the services are terminated. The Bank may charge the services provided to the Client proportionally up to the termination of the contract, and reimburse them if such charges are paid in advance.

In the event that the Client transfers out all assets held on the Account, the Bank may debit the Client's Account prior to such transfer with any fees due in relation to the Account closure.

1.23 Protection of deposits and financial instruments

The Bank is member of the "*Fonds de Garantie des Dépôts Luxembourg*" ("**FGDL**"), which ensures the protection of the Client's deposits (within certain limits and under certain conditions) in case of the Bank's default.

A document describing the main features and scope of this protection system and the other steps taken by the Bank to ensure the protection of Client's deposits is available on the website www.fgdl.lu and is available from the Bank upon request.

Deposits will be guaranteed within the limits and under the conditions set out in the Luxembourg law of 18 December 2015, as amended (*loi modifiée du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement*) by the FGDL under the supervision of the Conseil de protection des déposants et des investisseurs ("**CPDI**") (in English: Council for the Protection of Depositors and Investors) which can be accessed on the website https://www.cssf.lu/wp-content/uploads/L_181215_resolution_eng.pdf or
Depositors' debts due to the Bank will be taken into consideration for the calculation of the reimbursement they are entitled to.

The financial instruments and money in connection with investment activities of Clients will be compensated within the limits and under the conditions set out in the Luxembourg law of 18 December 2015, as amended (*loi modifiée du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement*) by the *Système d'indemnisation des investisseurs au Luxembourg* ("**SIIL**") (in English: Investor Compensation Scheme Luxembourg) under the supervision of the CPDI.

1.24 Law and jurisdiction

The General Terms and Conditions are governed by and shall be construed in accordance with Dutch law.

Each party hereby submits to the non-exclusive jurisdiction of the courts of Rotterdam in respect of all matters arising out of or in connection with the General Terms and Conditions.

1.25 Miscellaneous

The Client hereby acknowledges having received a copy of the General Terms and Conditions and its attachments (as applicable), in English, and having read and understood their contents. At any time during the contractual relationship, the Client shall have the right to request the General Terms and Conditions on paper or on another durable medium.

If any term of the General Terms and Conditions is held invalid, void or unenforceable by any court or body of competent jurisdiction or by virtue of any legislation to which it is subject or by virtue of any other reason whatsoever, it shall be void or unenforceable to that extent only and the validity and enforceability of any of the other provisions of the General Terms and Conditions shall not be affected thereby to the extent allowed by law.

2 Terms and conditions concerning financial instruments

The Bank has appointed a single officer of sufficient skill and authority with specific responsibility for matters relating to the compliance by the Bank with its obligations regarding the safeguarding of clients financial instruments and funds, in accordance with the applicable provisions of the MiFID Rules.

The Client acknowledges that the Bank cannot be obliged to provide any of the services included in this Article 2 of the General Terms and Conditions, providing such services is always at the sole discretion of the Bank.

2.1 Deposits of financial instruments

2.1.1 Custody account for financial instruments

The Bank may accept any Dutch or foreign financial instruments on deposit and shall accept no obligations towards the Client other than those set out in Dutch Civil Code, the Wft (as defined below) and the decrees promulgated thereto and the MiFID Rules (as defined below).
In the absence of any special agreement to the contrary, financial instruments are deposited in a fungible account. As a consequence, the Bank is obliged to return to the Client financial instruments of the same type but not bearing the same numbers, it being understood that the Bank shall keep records and accounts enabling it at any time to distinguish assets held for each client and its own assets in accordance with the applicable MiFID Rules.

The creation of any deposit of financial instruments shall comprise the opening of a cash current account unless the Client already has such an account. Debits and credits relating to purchases and sales of financial instruments, financial instruments transactions and payments of fees and commissions can be entered into the cash account relating to the financial instruments deposit.

The Client agrees that any fees and commissions due to the Bank for the custody of the financial instruments will be debited periodically from the Client's current account in accordance with the Bank's Standards of Charges and Commission, as amended from time to time.

2.1.2 Use of correspondents and centralised financial instruments depositaries

The Bank is hereby authorized, on behalf of and at the risk of the Client, to deposit the financial instruments held on the Client's custody account with its local or foreign correspondents or with centralised financial instruments depositaries chosen by the Bank.

Deposits abroad are subject to the laws, regulations and market practice of the place of the deposit. Clients' rights in relation to their financial instruments may vary according to these laws, regulations and market practices.

It might be that in a given country, the regulations do not allow the financial instruments belonging to the custodian to be segregated and identified separately from the financial instruments belonging to the Clients. In case of default or bankruptcy of one of these custodians, the Client may therefore not recover

integrally its deposit. The Bank shall only be responsible for selecting and monitoring the third party depositary it has appointed with due skill, care and diligence in the selection in accordance with the applicable MiFID Rules and in any case, in the event of gross negligence or willful misconduct on its part. To the widest extent authorized by law, the Bank shall be neither accountable for the solvency of the correspondents and/or collective depository institutions, nor liable for negligence or misconduct by them in the course of their activities. The Bank will be obliged to restore the financial instruments to the Client only insofar as these have been returned to it by the custodians, in particular in the case of the bankruptcy of the latter.

These deposits are not considered final until the third party depositary confirms that they have been recorded.

The Client shall bear, in proportion to his/her/its share in the Bank's assets held with such correspondent, sub-custodian or centralised financial instruments depositary, all consequences of an economic, political, legal, judicial or other nature which may affect any of the Bank's assets held with such correspondents, sub-custodians and clearing institutions. Each Client will accordingly bear a part of the losses affecting the specific financial instruments held for his Account in proportion to his/her/its share in the total specific instruments held by the Bank. Such consequences may, for example, result from measures taken by the authorities or courts of the country of origin of such correspondent, sub-custodian or centralised financial instruments depositary, or by third countries as well as bankruptcy, liquidation, force majeure, riots, war, fraud or other acts or situations beyond the Bank's control resulting in the Bank being unable to repay the Client's assets.

The Client states he/she/it is aware that in the event the Dutch or foreign financial instruments are not held directly by the Client in the issuer's register but indirectly through one or more custodians (including where the Bank acts as nominee), the Bank may not be able to notify the Client, or to notify the Client in due time, of certain information about the issuer or the financial instruments. The Bank shall only be liable in the case of gross negligence or willful misconduct on its part. In particular, the Bank shall not have any liability in respect of the exercise of company rights attaching to the financial instruments held indirectly by the Client (including where the Bank acts as nominee or where the form of the financial instruments does not allow these rights to be exercised), in particular notices of general meetings, the right to attend and vote at general meetings and the right to bring proceedings against the issuer, within the context of both collective and individual proceedings.

Unless expressly agreed otherwise between the Client and the Bank, the Bank shall not have any duty to act as the Client's mandate holder, agent, proxy or in any similar capacity in order to exercise the Client's rights. At the express request of the Client, the Bank undertakes to issue declarations certifying the number and type of the financial instruments registered in the Client's Account in order to facilitate exercise by the Client of the company rights attaching to the financial instruments.

Furthermore, in the event that a financial instrument is in dematerialized form, the Client irrevocably authorizes and empowers the Bank to disclose his identity at the request of the issuer of the financial instruments in question. The Client therefore releases the Bank from its professional secrecy obligation in this regard.

2.1.3 Status of the deposited financial instruments

Deposited financial instruments must be recognised as "good delivery", meaning they must be authentic, in good material condition, not subject to protest, forfeiture or sequestration anywhere whatsoever and complete with all coupons due. The Client shall be liable for damages and related costs resulting from any defect, apparent or hidden, on the financial instruments deposited. The Bank is authorized to debit the Client's current account with any costs and fees related thereto.

In the event that financial instruments are not delivered satisfactorily, it must be noted that financial instruments subject to opposition will be blocked, financial instruments in poor physical condition will be replaced where possible and at the Client's expense, or returned, and finally that forged financial instruments will be seized. Deposit, may, as soon as it is established that this financial instrument belongs to the Client, be withdrawn from the Client's financial instruments portfolio and returned or blocked

pending regularization of the situation. If the situation is not regularized, the Client's cash account shall be debited with the amount equal to the value of the financial instruments, plus all expenses and commissions, at the rate of the day.

The Client must notify the Bank immediately of any disputes relating to the financial instruments he holds.

2.1.4 Transactions on deposited financial instruments

Each time within the limits set forth in the MiFID Rules, the Client shall give the necessary instructions as regards any specific transaction to be carried out with respect to financial instruments held on the Client's Account. The Bank shall not be held liable for any direct or indirect damages when acting upon instructions from the Client. In the absence of instructions from the Client or in case of instruction received after the deadline fixed by the Bank, the Bank is authorized but not obliged to take the usual administrative measures on behalf of the Client in the best possible way (except for the voting rights which shall be exercised exclusively by the Client). In these cases, the Bank shall not be held liable for any failure in carrying out the transaction or any delay in such a transaction nor for the financial result of it.

In this respect, the Bank undertakes to execute all purchase and sale transactions in financial instruments in the Netherlands or abroad in accordance with the instructions given by the Client.

The Client undertakes before subscribing in an investment product to read carefully the latest updated version of the key information document ("**KID**"). This is applicable for any subsequent subscriptions. KID for which the Bank acts as distributor can be obtained on the following website www.fundsquare.net for download or at the counter of the Bank during the Bank's business hours on Bank Business Days.

When instructing the Bank to buy or sell financial instruments on its behalf, the Client shall ensure that either the corresponding amount of money is available on his/her/its Account or deliver the financial instruments that are to be sold. If there is not enough money on the Account, the Bank may refuse to proceed or only proceed partially.

Unless the Client instructs the Bank to the contrary in due course, the net proceeds of any coupons payable and redeemable shall be credited automatically into the Client's Account in the relevant currency. If no such Account exists in the relevant currency, the Bank reserves the right to either open such an Account or to convert the net proceeds into a currency for which the Client holds an Account with the Bank. Should the Bank have credited the net proceeds of any coupons payable and redeemable financial instruments, which the Bank was not able to collect, the Bank is authorized to automatically debit the Client's Account.

It is the Client's own responsibility to take all necessary steps to preserve the rights attached to the financial instruments deposited with the Bank, in particular to give instructions with respect to the execution of conversion, on the sale or purchase of subscription rights or the exercise of any option attached to the financial instruments. In the absence of instructions from the Client in the prescribed time limit, the Bank is allowed but not obliged to act as it deems appropriate, provided the Client's balance on the Account enables the transaction to be carried out.

The Bank will endeavor to inform the Client of any corporate events relating to the financial instruments in deposit with the Bank following the receipt of the relevant information from the relevant issuers of such financial instruments or from any correspondents (unless such information has been communicated directly to the Client). This information is made available to the Bank by the relevant issuers or by the relevant intermediaries and the Bank has no obligation to verify the said information. The Bank shall not be responsible for the accuracy of the information provided and for any error that could result therefrom, and it shall not take any action thereon in the absence of instructions from the Client. If the Bank shall not actually receive such notice, it shall have no liability for failing to notify the Client.

The investment in certain financial instruments requires, in accordance with applicable laws and regulations, the transmission of data relating to the Client or to its beneficial owner to the national or foreign authorities or correspondents. In case of investment in such financial instruments, the Client hereby authorizes the Bank to transmit the required data which may include client identifying data in accordance with the applicable laws and regulations.

2.1.5 Use of financial instruments by the Bank

The Client hereby expressly agrees that the Bank may use his/her/its financial instruments in relation to securities financing transactions (i.e. stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another client, at the risk and for the profit of the Bank, on the condition that such transactions are carried out on markets that are generally open to professionals in the financial sector. To this end, the Client transfers legal ownership of the financial instruments to the Bank.

The foregoing notwithstanding, the Client will be deemed to have retained ownership of the financial instruments for the purposes of pay-outs (dividends, interest, reimbursements, etc.) and for any rights, operations, or events relating to the financial instruments.

The Client may request restitution of all or part of the financial instruments at any time, subject to at least 3 (three) Bank Business Days' notice.

If the Bank is unable for any reason to return the financial instruments or equivalent financial instruments, it will be considered to have fulfilled its restitution obligation if it credits the Client's account with an amount corresponding to the market price of the financial instruments at the end of the notice period referred to above.

The Bank may at any time discontinue the use of the financial instruments by returning the financial instruments or equivalent financial instruments to the Client, or an amount corresponding to the market price of the financial instruments on the date of restitution.

2.1.6 Reporting

(i) Confirmations (for the execution of orders other than through a discretionary investment management mandate)

When the Bank has carried out an order on behalf of a Retail Client or a Professional Client (as these terms are defined hereafter in Article 2.2.1 (*Classification of Clients*)), it will (to the extent required by applicable law) provide the Retail Client or Professional Client with a trade confirmation.

In addition, the Bank will send on a quarterly basis the Retail Client or the Professional Client for whom it holds financial instruments a statement of those financial instruments unless such a statement has been provided in any other periodic statement. To the extent required by and in accordance with applicable law and the General Terms and Conditions, the statements will be sent to the Retail Client or the Professional Client.

(ii) Periodic statements with respect to discretionary investment management

Where the Bank is managing investments for the Retail Client or the Professional Client, the Bank will either send to the Retail Client or the Professional Client or, if the Retail Client or the Professional Client specifically agrees in writing, make available on its website, a statement of the account of the Retail Client or the Professional Client. In the latter case, if the Retail Client or Professional Client has not consulted its statement at least once during the relevant quarter, the Bank will send a paper version of the statement to the Retail Client or the Professional Client.

The Bank will also send to the Retail Client a statement of the valuation and composition of his/her/its portfolio and/or any Client assets and Client money held. The Bank will do this after the end of each quarter. Alternatively, the Retail Client may either request that the Bank send him/her a statement of his/her/its Account every three (3) months or the Retail Client may elect to receive information about transactions the Bank has executed on his/her/its behalf on a transaction-by-transaction basis, in which case the Bank will send him/her a statement of his/her/its account every 12 months and will also provide him/her with a confirmation of each trade executed on his/her/its behalf. If the portfolio of the Retail Client

is a leveraged portfolio, the Bank will provide him/her with a statement every month.

If the Professional Client elects to receive information about transactions the Bank has executed on his/her/its behalf on a transaction-by-transaction basis, the Bank will provide the essential information concerning each transaction to him/her after the execution of such a transaction.

2.2 Categorization of Clients

2.2.1 Classification of Clients

Pursuant to the Wft and the decrees promulgated thereunder, the Bank shall inform the Clients to whom investment services or ancillary services (as defined in Article 2.7 below) are provided of their categorization as retail Clients ("**Retail Clients**"), professional Clients ("**Professional Clients**") or eligible counterparties ("**Eligible Counterparties**").

(i) Retail Clients

These Clients are afforded an additional level of protection compared to Professional Clients, in particular owing to the fact that the Bank must provide detailed information on the financial services and instruments offered and owing to the obligation imposed on the Bank to assess the Clients' knowledge, experience and expertise before providing investment services.

(ii) Professional Clients

Professional Clients are supposed to have, for the types of investment services in respect of which they have been categorized as being Professional Clients, the necessary experience, knowledge and expertise to make their own investment decisions and properly assess the risks they incur.

The protection provided to Professional Clients takes into account the knowledge and experience that such Clients have in general with respect to the investment services they request or are being offered. Consequently, these Clients are able to decide on their own which information they need to take their decisions on an informed basis.

The category of Professional Clients includes the professionals automatically ("*per se*") considered as such, as well as the Clients who may be treated as professionals on their request. The second category of professionals "on request" includes those Clients that may be allowed to waive some of the protections offered by the conduct of business rules. Such categorization on explicit request may be considered valid only if the Bank has assessed that the knowledge, experience and expertise of the Client gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the Client is capable of making his/her/its own investment decisions and understanding the risks involved.

(iii) Eligible Counterparties

Eligible Counterparty is a type of Client to whom certain protections do not apply.

Institutions authorized to (1) execute orders on behalf of clients, (2) deal on own account or (3) receive and transmit orders, may bring about transactions with Eligible Counterparties or enter into transactions or any ancillary service related to those transactions between eligible counterparties. This concerns any credit institution, as well as any investment firm except for investment firms operating a multilateral trading facility ("**MTF**") in the Netherlands and investment advisors.

All investment firms without exception may however constitute an Eligible Counterparty in accordance with the provisions of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, the Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments, including delegated directives and regulations and any Luxembourg implementing measures, laws, regulations, including any CSSF, DNB and AFM circulars, as may be amended from time to time (the "**MiFID Rules**"). Article 1:1 of the Wft, lists the professionals that are treated as Eligible Counterparties. Third-country counterparties

equivalent to these categories may also be considered as Eligible Counterparties.

When dealing with Eligible Counterparties, the Bank is exempted from the application of the "Policy" (as defined below) as well as of the "inducement policy" in relation to investment services as set out in the Wft.. However, given the fact that Eligible Counterparties are supposed to act as Clients, certain MiFID Rules remain applicable and the Bank shall act honestly, fairly and professionally when dealing with Eligible Counterparties and it shall communicate in a way that is clear, fair and not misleading

The Bank may consider a Professional Client, who fulfils the criteria laid down Articles 4:18 a - 4:18e of the Wft, as Eligible Counterparty, provided that it is an undertaking. A natural person or any other person that is not an "undertaking" shall on no account be treated as an Eligible Counterparty. An undertaking may be considered as Eligible Counterparty solely for services or transactions for which it is also treated as Professional Client. A Professional Client shall approve and confirm expressly to be treated as an Eligible Counterparty and to waive some of the protections. This confirmation may be general or specific to an individual transaction. Moreover, the Bank may refuse to grant the status of Eligible Counterparty to a Professional Client, either in general or related to a certain type of transaction.

Clients categorized as Eligible Counterparties may request the protection provided for Articles 4:18 a - 4:18e of the Wft, whether in a general form or on a trade-by-trade basis.

(iv) Procedure for Change in Categories

The Bank allows for changes in categories provided that certain conditions are met. Where a Client requests to be classified in another category, either generally or in respect of a particular transaction, the Bank has the choice of providing the service on this new basis. The Bank must inform the Client, in a durable medium (website for example), about the right the Client has to request a different categorization and about any limitations to the level of Client protection that it would entail.

(v) Changes to Professional Client /Eligible Counterparty categorization

Professional Clients and Eligible Counterparties are responsible for keeping the Bank informed about any change which could affect their categorization as Professional Clients or Eligible Counterparties.

Should the Bank become aware that a Professional Client/Eligible Counterparty no longer fulfils the initial conditions that made him eligible for a Professional Client/Eligible Counterparty treatment, the Bank may take appropriate action, including re-categorizing the Client as a Professional Client or a Retail Client.

2.2.2 Possibility of renouncing on protection ("*opt out*")

A Client who has been categorized as Retail Client by the Bank may ask the Bank in writing to be treated as a Professional Client (and hence may lose certain protections and investor compensation rights), either generally or in respect of a particular service concerned or transaction, or type of transaction or product. The Bank may, at its discretion, decide not to take the request into consideration.

If the Bank agrees to take the request into consideration, upon receipt of such request it will assess whether the Client meets the objective conditions for opting for weaker protection. The Bank will further assess the expertise, experience and knowledge of the Client, and any other element that it deems appropriate, with a view to ensuring that the Client is capable of making his/her/its own investment decisions and understands the risks involved.

Professionals "on request" shall state in writing to the Bank that they wish to be treated as professionals, either generally or in respect of a particular investment service or transaction, and state in writing, in a separate document from the contract, that they are aware of the consequences of waiving protections. The Bank shall clearly state the protections that the Client may lose, such as information he will no longer receive automatically and the assessment of appropriateness that will no longer be performed.

Professional Clients "on request" should not be presumed to possess market knowledge and experience comparable to Professional Clients "per se". As a minimum, 2 (two) of the following criteria must be

satisfied:

(1) The Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 (ten) per quarter over the previous 4 (four) quarters;

(2) The size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000 (five hundred thousand euros);

(3) The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

2.2.3 Possibility of requesting enhanced protection ("*opt in*")

The Bank may, on its own initiative or at the Client's request:

- treat as Professional Client or a Retail Client any Client who has been classified as an Eligible Counterparty by virtue of and in application of the MiFID Rules;
- treat as a Retail Client any Client considered as a Professional Client by virtue of and in application of the MiFID Rules.

2.2.4 Client profile

Before providing investment advice or portfolio management services, the Bank determines a Client profile for each Client, based on the information provided by the Client to the Bank by means of a special questionnaire or in any other form determined by the Bank, in order to assess the knowledge and experience of the Client in the investment field and to assess the Client's ability to bear losses and his/her/its risk tolerance, his/her/its financial situation and his/her/its investment objectives so as to recommend, where applicable, to the Client the investment services and financial instruments that are suitable to him.

If the investment service provided is a service other than investment advice or portfolio management, the Bank shall assess whether the Client has the appropriate experience and knowledge to understand the risks inherent in the product or investment service offered or requested.

If the Client does not provide enough information or if the information is not correct, the Bank will not be able to assess the profile of the Client. In that case, the Bank will warn the Client and will not bear any responsibility should the financial instrument not suit the Client's particular situation. The Bank is entitled to rely on information provided by the Client without further enquiry.

On the basis of the information provided by the Client to the Bank (including in case of incomplete information or conflicting information) and of the Client profile determined by the Bank, the Bank reserves the right not to provide or to restrict services concerned (as the case may be, with respect to certain financial instruments).

It is the responsibility of each Client to inform the Bank immediately of relevant changes to the information provided to the Bank. The Bank is fully entitled to rely on information provided by a Client. Incorrect or incomplete information may lead the Bank to establish a Client profile that does not suit the Client's particular situation and may thus have adverse consequences for the Client for which the Bank does not accept liability. The Bank reserves the right to modify, at any time, the profile of a Client following any change to the information provided by the Client.

2.3 Transactions and transfers

The Bank undertakes to execute orders for the purchase or sale of financial instruments in the form of securities (stocks and bonds) and derivatives in accordance with the instructions given by the Client and in conformity with the laws, customs and practices of the place where they are executed. The signing of a brokerage application form and the related derivatives application form is a prerequisite to execute the orders.

When placing orders, the Client must provide sufficient funds to cover the securities or derivatives to be purchased. In the absence of sufficient funds, the Bank may, at its option, either (i) refuse to carry out the purchasing of orders or either (ii) partially execute them. When the Bank receives from the Client several

orders which total an amount exceeding the funds available to such Client, the Bank may execute such orders as it deems fit, regardless of the date they bear or the date on which they were received by the Bank, which is acting in the best interest of its Client.

The Client remains entitled to choose the regulated market and the execution of orders with or without limits. In any event, orders to be transmitted to brokers will only be executed if such transmission is physically possible in time, taking into account local customs and practices applicable in this respect. The Bank shall act with its best endeavour to forward the instructions received from the Client as quickly as possible.

Any amendment or cancellation of instruction must expressly refer to the initial instruction. In the case of absence of such a reference, the Bank shall not be liable for any negative consequences incurred.

Money or securities transfers may be subject to taxes, duties, restrictions and other measures imposed by the authorities of the country of the currency or of the correspondent's residence. The Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned events or any other events beyond the control of the Bank.

2.4 Order Execution policy

2.4.1 Scope

The provisions of this clause outline the Order Execution Policy (the "**Policy**") of the Bank. Set out below is an overview of the order execution arrangements for instruments covered by the best execution requirements of the Wft, implementing inter alia the MiFID Rules.

This Policy is only applicable to Retail Clients and Professional Clients, as defined by the MiFID Rules and any reference in this Policy to a Client refers to these categories. Where best execution requirement applies, the Bank will take all reasonable steps to obtain the best possible result for its Clients taking into account the best execution criteria.

Acceptance of the General Terms and Conditions shall indicate express acceptance of the order execution policy for the various categories of financial instruments. It is expressly agreed between the parties that, to enable the Bank to ensure best execution within the meaning of the Wft, the Client authorises the Bank to execute certain individual orders, or orders in certain financial instruments, outside the regulated markets or outside an MTF (Multilateral Trading Facility), that is over-the-counter or on any OTF (organised trading facility, meaning a multilateral system which is not a regulated market or an MTF and in which multiple third party buying and selling interests in bonds, structured products, emission allowances or derivatives are able to interact in the system in a way that results in a contract). Any order given by the Client following receipt of the appropriate information concerning the Bank's order execution policy shall signify express consent of such policy.

2.4.2 Best execution elements and criteria

Where best execution applies, the Bank will take all sufficient steps to achieve the best possible execution result on a consistent basis. Ordinarily, the best possible result shall be determined in terms of total consideration, representing the price of the financial instrument and the costs related to execution. The Bank may use its commercial experience and judgement to give precedence to other factors such as speed, likelihood of execution and settlement, size, nature of the order, its market impact and implicit transaction costs, but only insofar as they are instrumental in providing the Client with the best possible result in terms of the total consideration.

Notwithstanding the above, when executing a Client's order, the Bank will also take into account other criteria such as the characteristics of the Client including the categorisation of the Client (as retail or professional), the characteristics of the Client's order, the characteristics of the financial instruments that are subject to the order, the characteristics of the execution venue to which the order may be directed.

For shares transactions executed for Retail Clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to the

execution, which shall include all expenses incurred by that Retail Client which are directly relating to the execution of the order including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. This applies in particular to securities such as shares and bonds, subscribed by Retail Clients.

For derivatives (financial market products) executed for professional clients, such as foreign exchange forward, foreign exchange swap, foreign exchange option, interest rate swap, cross currency swap, structured products, the Bank will execute the order following specific instructions from the Client only. However, the Bank, acting honestly and professionally, undertakes to check the fairness of the price proposed to the Client, by gathering market data used in the estimation of the price of the relevant product and, where possible, by comparing with similar or comparable products.

2.4.3 Execution

Detailed below is a list of the execution venues that the Bank places significant reliance on, as it believes they offer the best prospects of affording the Client the best possible result on a consistent basis, considering their experience, reputation, the service they provide and the price, cost, speed of execution, likelihood of execution of transaction. This list is not exhaustive and the Bank may use other execution venues from time to time.

1) Execution venues for shares:

The Bank chooses brokers to execute Client orders taking account of (in descending order of importance): likelihood of order execution, speed of the execution, cost of the execution, settlement and custodian of securities.

BOCI Securities Limited, UBS Switzerland AG (Zurich, Switzerland)

For executing shares, the Bank uses Bloomberg MTF which is recognized as an MTF under MiFID Rules.

2) Execution venues for bonds:

For secondary market transactions, the Bank acts as a price giver and provides pricing based on market conditions and available liquidity. Prices are offered on a request-for-quote basis via the bond trading platform Bloomberg Trading Facility. If the Bank is unable to provide a price due to market conditions or lack of liquidity the Bank will reject the request for quote.

Bloomberg Trading Facility (BTF) B.V.

Bank of China (Europe) S.A

The Bank may also distribute bonds in the primary markets and in the case that it acts as a counterparty to the Client, the transaction will be traded directly with the Bank. The execution of the Client order will be subject to the relevant allocation received by the Bank from the issuer and/or the issuing bank(s).

3) Execution venues for financial market products, such as foreign exchange forward, foreign exchange swap, foreign exchange option, interest rate swap, cross currency swap, etc.:

Bank of China Limited, Luxembourg Branch

Bank of China (Europe) S.A.

FXall, 360T and FXgo Electronic Trading Platforms
(In other words, the Bank acts as a counterparty to its Client).

Execution arrangements will vary depending on whether the Client asks the Bank to buy or sell a financial instrument on its behalf (i.e. where the Bank acts as agent) or if the Bank provides the Client with a quote as a price at which the Bank is willing to trade (i.e. where the Bank acts as principal).

2.4.4 Trading Venues

For the purposes of this Policy, the Bank will ensure that each Client order will be executed on a Trading Venue (as defined in the MiFID Rules) as long as the Client's order relates to financial instruments being

subject to trading obligation. The Bank will obtain prior express consent from its Clients before proceeding to execute their orders outside a Trading Venue.

2.4.5 Specific Client instructions

Where the Client provides the Bank with a specific instruction as to how to execute an order the Bank shall, where possible, endeavour to carry out Client's instruction. However, the Client should note that if the Bank acts on the Client's specific instruction, the Bank may be prevented from executing the order in accordance with the Bank's Best Execution Policy. If a Client provides the Bank with specific instruction(s), the Bank will be treated as having satisfied its obligation to take all reasonable steps to obtain the best possible result for the Client.

The Bank undertakes to promptly inform Retail Clients of any material difficulties that would prevent the Bank from properly carrying out any such Clients' orders upon becoming aware of such difficulty. Whilst this obligation only applies to Retail Clients, the Bank will endeavour to similarly inform Professional Clients on a best efforts basis.

2.4.6 Quoted prices

Where the Bank offers a quote to a Client on his/her/its request, and which the Client accepts, the present Policy will in principle not apply. The Bank will consider the following factors when providing a quote in a financial instrument:

(1) The credit risk that the Bank will enter into when transacting with the Client;
(2) The positions that the Bank or its affiliates hold in the financial instrument the Client wishes to transact in, or related instruments;
(3) The cost of capital that the Bank incurs as a result of the transaction;
(4) The level of service provided to the Client;
(5) The need for the Bank to ensure that the price quoted allows it to recoup its costs as well as to generate a profit for its shareholders;
(6) The nature of the market and/or the instrument in question.

It is impossible to quantify the relative contribution of each of these execution factors to the price quoted in advance as they will vary transaction by transaction.

2.4.7 Monitoring and review

The Bank will monitor the effectiveness of its execution arrangements and Policy and assess on a regular basis the execution venues that the Bank has selected, to determine whether existing venues continue to provide for the best possible result for Clients and also to review the suitability of new execution venues. In making this assessment, the Bank will use information derived from its internal best execution monitoring tools and processes as well execution quality data reported by execution venues.

This will include the following factors:

(1) Price;
(2) Liquidity;
(3) Execution and clearing costs;
(4) Clearing arrangements such as settlement reliability;
(5) Execution venue trading controls; and
(6) Scheduled actions.

In executing Client orders, the Bank does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular execution venue which would infringe any conflicts of interest or inducement requirements.

The Bank will review this Policy and its execution arrangements at least annually or on an ad hoc basis in case of significant market events. The Bank will also notify its Clients of any material changes to its

execution arrangements or this Policy.

2.4.8 Amendment to this Policy

The Bank may amend this Policy at any time as it deems necessary in accordance with the provisions of Article 1.1 (*Scope of Application and Amendment of terms*) which apply to the amendment of this Policy. Where there is a material change to the Bank's execution arrangements which could impact the execution factors, this will be communicated to the Clients via updating of the Policy.

2.5 Conflicts of interests

The Client acknowledges having been informed of the Bank's *Conflicts of Interest Policy* (prepared pursuant to the MiFID Rules and the Wft) that identifies, as far as investment services and activities are concerned, circumstances that may generate a conflict of interest such that the Bank's interests may conflict with the Client's interests. This policy contains the procedure and measures to be taken in view of managing these potential conflicts of interest. Nevertheless, the Client acknowledges and accepts that the Bank is not responsible for situations of conflicts that the Bank cannot reasonably foresee or detect.

The Bank's Conflicts of Interest Policy can be provided to the Client upon written request. It is designed to inform the Client of the Bank's policy regarding conflicts of interest that could arise in the provision of services and substantially, it describes:

(1) Situations that could give rise to a conflict of interests;
(2) The manner in which conflicts of interest will be prevented;
(3) The system in place for identifying such situations; and
(4) The methods of management, resolution and disclosure of such conflicts once they have arisen.

2.6 Inducements

As a matter of principle and in accordance with the applicable MiFID Rules, the Bank does not receive any inducement.

Should the Bank pay or receive any fees, commissions or other non-monetary benefits from any third parties when providing the service to the Clients, the payment or receipt of such fees, commissions or other non-monetary benefits shall be designed to enhance the quality of the service provided to the Client and must not impair compliance of the Bank's duty to act honestly, fairly, professionally and in the best interests of the Client. In addition, relevant Clients shall be accurately informed in advance of the nature and the amount (or the calculation method) of any inducement, including retrocession, paid to or received by a third party. For good practice, the Bank shall request the approval in writing from the relevant Clients before conducting the corresponding business operations.

2.7 Investment services

2.7.1 General terms

The General Terms and Conditions constitute the contractual framework between the Bank and its Clients for the provision of investment services and ancillary services in relation to financial instruments.

For the purpose of this Article 2.7, "***investment services***" means:

- Receipt and transmission of orders in relation to one or more financial instruments.
- Execution of orders in financial instruments on behalf of Clients.
- Portfolio management, i.e. the discretionary and personalized management of portfolios (where such portfolio includes one or more financial instruments) in accordance with a mandate given by the Client.
- Investment advice, i.e. the provision of personalized recommendations to Clients with respect to one or more transactions relating to financial instruments.
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
- Placing of financial instruments without a firm commitment basis.

For the purpose of this Article 2.7, "**ancillary services**" means:

- Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- Granting credits or loans to an Client to allow them to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction.
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.
- Foreign exchange services where these services are connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Services related to underwriting.
- Investment or ancillary services relating to commodities and other elements such as climatic variables, freight rates, emission allowances or inflation rates when used as underlying of certain derivatives and when connected to the provision of other investment or ancillary services.

Except if otherwise specifically agreed between the Client and the Bank, the Bank does not provide portfolio management, advisory and investment advice services. In some instances, the Bank and a Client may enter into a specific agreement that specifies the investment services and/or ancillary services provided to such Client. In case of discrepancy between the General Terms and Conditions and that specific agreement, the latter shall prevail.

2.7.2 Services other than investment advice, advisory or discretionary portfolio management

When the Bank provides services other than investment advice, advisory or discretionary portfolio management, it is legally obliged, other than in the case of the simple execution of an order concerning a non-complex instrument, as defined by the Wft, to enquire as to the Client's investment knowledge and experience in relation to the specific type of product or service requested to enable it to assess whether the investment service or product is appropriate for the Client.

If the Client decides not to provide the information on his/her/its knowledge and experience, or if the information provided is inadequate, the Bank shall execute the orders and advise the Client that it is not in a position to determine if the service or product is appropriate for the Client.

If the Bank considers, on the basis of the information received from the Client as to his/her/its investment knowledge and experience, that the product or service is not appropriate for the Client, the Bank shall notify the Client prior to execution of any transaction in such a product.

2.7.3 Provision of investment services comprising solely the execution and/or receipt and transmission of Clients' orders concerning non-complex products.

When the Bank provides the Client with services comprising solely the execution and/or receipt and transmission of his/her/its orders, with or without ancillary services, the Bank is not required to obtain the information or carry out the assessment provided for in the paragraph above, if:

- the services relate to securities admitted to trading on a regulated market or an equivalent market in an equivalent third country, money-market instruments, bonds and other forms of securitised debt, shares or units in UCITS or AIFs, and other non-complex financial instruments as defined by the Wft; and

- and the service is provided at the Client's request.

The Client shall be informed at the time of provision of such services that the Bank is not obliged to evaluate whether the instrument or service provided is appropriate for the Client, and that he/she/it does not benefit from the corresponding protection under the relevant rules of conduct.

2.8 Transactions on derivative instruments

Any Client who instructs the Bank to enter into derivative instruments or transactions under any form whatsoever is hereby informed of the high level of risk and significant risk of loss of such instruments or transactions, and acknowledges that the Client has been warned by the Bank in this respect.

The Bank is never obliged to take any initiative in respect of the developments that may occur with respect to such derivative instruments or transactions unless the Bank received express instructions from the Client.

The Client further undertakes to comply with its obligations under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time ("**EMIR**") and the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 ("**EMIR RTS**"). In particular, and without limitation, the Client undertakes:

- to notify the Bank whether it qualifies as a financial or non-financial counterparty under EMIR, if it exceeded any of the clearing thresholds under EMIR and EMIR RTS, whether it is subject to any clearing obligation under EMIR;
- to comply with any risk management techniques and/or exchange of collateral applicable, as the case may be, to him/her/its under EMIR and cooperate in good faith with the Bank in this respect;
- to comply with any reporting obligations applicable to him/her/its under EMIR.

3 Payment services

The Client acknowledges that the Bank cannot be obliged to provide any of the services included in this Article 3 of the General Terms and Conditions, providing such services is always at the sole discretion of the Bank.

3.1 Cash

The Client fully understands that the Bank does not provide any kind of cash related service.

3.2 Transfers

Where a transfer is made by the Client, the value date for debiting the Client's account must not predate the transaction for payment done in any currency, inside or outside the EU and EEA.

Funds in any currency transferred by the payer in favour of the Client as payee shall be credited to the Client's account with the value date equivalent to the date on which the Bank effectively receives the amount in question. The Bank shall ensure that the amount of the payment order is at the Client's disposal immediately after the amount is credited to the Client's account where, on the part of the Bank, there is (a) no currency conversion or (b) a currency conversion between the Euro and a Member State currency or between two Member State currencies.

The Bank has the right to postpone the execution of the payment instruction if further information is required and in such case, the value date will be the date on which such information is received. In this context, in case of error or negligence by a third party or a Client, the Bank cannot be held responsible or liable.

The Bank has the right to return the funds transferred by the payer back if and when the Client does not provide information on the origin of the funds received in a manner satisfactory to the Bank or because of its legal obligations to fight money laundering and terrorist financing more generally.

3.3 Payment instruments

3.3.1 Special terms and conditions

The payment instruments issued or offered by the Bank may be subject to special terms and conditions. The Bank may also inform the Client about the payment instruments offered by the Bank on its official website.

3.3.2 Security measures

The Client shall take all reasonable steps to protect the payment instruments/personalized security credentials from loss, theft, misappropriation or negligent, unauthorized or fraudulent use. The Client using the Bank's E-Banking Services (as defined in Section 4 below) must adhere to specific security obligations. These security measures are mentioned in the terms and conditions applicable to the Bank's E-Banking Services (as such terms and conditions may be amended from time to time by the Bank). The Client shall also comply with any security measures mentioned on the Bank's website and/or the Bank's mobile applications.

In case of loss, theft, misappropriation or negligent, unauthorized or fraudulent use of a payment instrument supplied by the Bank, the Client undertakes to inform the Bank immediately and in any case without undue delay. The Client shall follow the procedures established for that purpose and mentioned in the terms and conditions applicable to the Bank's E-Banking Services (as such terms and conditions may be amended from time to time by the Bank). In the event of actual, suspected or potential abuse of a payment instrument, the Client must immediately stop using it. The Client will be liable for losses resulting from any unauthorized payment order using a lost, stolen, misappropriated or fraudulent payment instrument before the Bank receives notification thereof, as well as in the event of fraudulent use or gross negligence on his/her/its part.

For a Consumer Client:

(i) losses resulting from an unauthorized payment order using a lost or stolen payment instrument and for which he is liable shall not exceed EUR 50 (fifty Euros);
(ii) the immediately preceding sub-paragraph (i) above shall not apply if (a) the loss, theft, or misappropriation of a payment instrument was not detectable to the Consumer Client prior to payment except where the payer has acted fraudulently or (b) the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which its activities were outsourced; and
(iii) the Consumer Client shall bear all of the losses relating to any authorized payment orders if they were incurred by the Consumer Client acting fraudulently or failing to fulfil one or more of its obligations with intent or gross negligence. In such cases, the maximum amount referred to in paragraph (1) above shall not apply.

3.3.3 Ownership

All payment instruments delivered to the Client remain the ownership of the Bank and have to be returned upon first demand. The Bank reserves the right to entrust the administration of credit cards to third parties of its choice.

3.3.4 Bills of exchange, bank cheques or other instruments

By entrusting the Bank with the collection of bills of exchange, bank cheques or other instruments for his/her/its account, the Client guarantees to the Bank the actual payment of such instruments including the case where the Bank, having already credited the Client's account, does not subsequently receive the funds or, having received them, has returned them for whatever reason. Pending full repayment of any debit balance on the Client's Account, the Bank shall retain against any obligor all rights under the instruments for the total amount of such instruments increased by its ancillary rights under the applicable law on bills of exchange, the law on cheques or other applicable laws. In all such cases, the Bank shall have a recourse against the Client and shall be entitled, but not obliged, to proceed at the Client's expense with protest and other formalities, even after expiry of the legal time-limits. In addition, the Bank is at any time entitled to counter-pass and/or re- debit unpaid bills of exchange, bank cheques and other instruments previously discounted or credited.

The Bank shall not be liable for presentation of cheques and bills of exchange within the required time

period and does not guarantee that protestis notified within the legal period.

3.3.5 Blocking

The Bank reserves the right to block one or more payment instruments for objectively justified reasons related to the security of the payment instrument (e.g. because of a problem or technical failure of the payment instrument or of the application and supports on which the payment instrument may be used or because of hacking attacks), or in case of suspicion of unauthorised, negligent, abusive or fraudulent use of the payment instrument or where it has been notified about the loss, theft or disclosure to a third party, misappropriation or any unauthorized use of the payment instrument or where the Bank is obliged by law to effect such blocking.

The Bank may block a specific payment instruction initiated by the Client through a payment instrument or the payment instrument itself.

The Bank will notify the blocking to the Client by any means it will deem appropriate, if possible before the blocking and at the latest immediately afterwards, unless giving such information would compromise objectively justified security reasons or is prohibited by law.

To obtain the unblocking, the Client shall submit a request of unblocking to the Bank in accordance with Dutch law.

The Bank shall not be liable for any damages which may arise from a blocking and/or a possible lack of/delayed information as regards such a blocking, except if the damages are due to its gross negligence or willful misconduct.

3.4 Payment orders

3.4.1 Account number and bank code

For the execution of payment orders, the Client must indicate the account number in the international bank account number ("**IBAN**") format, and/or any specific information requested by the Bank in accordance with the relevant remittance application form, together with the relevant bank identifier code ("**BIC**").

For the execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format, the BIC and the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") code of the beneficiary bank or any other number or information allowing this bank to be identified must be supplied, as well as any other account identification code or number, to the extent applicable, under the Client's responsibility.

Payment orders submitted without the account number in IBAN format may lead to delays and additional fees charged at the relevant rates in effect in accordance with the Bank's Standards of Charges and Commission.

Other than payments under Section 3.4.13, the Bank assumes that the information provided by the Client in their payment order is correct and accurate to the beneficiary indicated in said order.

3.4.2 Time of receipt

A payment order or series of payment orders shall not be deemed to have been received by the Bank unless it has been duly authorized, consented by the Client and contains all the information required by the Bank for its correct execution. In the absence of an express consent from the Client, the payment order shall be considered as being unauthorised.

Unless otherwise agreed between the Bank and the Client, any payment order shall be consented prior to execution and may be withdrawn at any time until the order becomes irrevocable (i.e. once the payment order is received by the Bank).

Consent on series of payment orders may also be withdrawn, in which case any future payment order shall

be considered unauthorised.

The time of receipt of each payment order without a scheduled execution date is the time at which the payment order is received by the Bank. If the time of receipt is not a Bank Business Day, the payment order shall be deemed to have been received on the next Bank Business Day on which the Bank carries on the activities required to execute the payment order.

The Bank is also authorized to set out in its tariff a cut-off time after which any payment order shall be deemed to have been received or provided on the following Bank Business Day. Such cut-off time is 4 pm (Dutch time) on each Bank Business Day.

Subject to the request being addressed in the agreed manner and being compatible with the type of payment order in question, the Client may agree with the Bank for the payment order to start on a given date or on expiry of a specific period or on the date on which the payer made the relevant funds available to his/her/its bank, in which case the time of receipt shall be deemed to be the pre-agreed day. If the agreed day is not a Bank Business Day, the payment order shall be deemed to have been received on the next Bank Business Day.

3.4.3 Execution time for payment order

The Bank shall ensure that payment orders eligible for Instant Payment, as defined in to Regulation n°260/2012 as amended from time to time (the "**SEPA Regulation**"), are executed in accordance with the relevant rules, 24 hours a day and on any calendar day, although the execution may be suspended in particular due to security reasons or for service maintenance, regulatory compliance and risk mitigation or in the case of a force majeure event. The time of receipt of a payment order for an instant credit transfer shall be the moment it has been received by the Bank, regardless of the calendar day or hour.

For other payments done in EUR, or payment done in any currency inside EU and EEA, the time limit for execution will be not more than D+1 ("D" being the day on which the payment order is received by the Bank, which must be a Bank Business Day). This time limit may be increased by one more Bank Business Day if the order is presented in paper form. The execution days are Bank Business Days.

The Bank can refuse to execute a payment order when there are insufficient funds in the account to be debited at the reception date. The Bank reserves the right to charge a fee for notifying the Client of its refusal to execute the order.

3.4.4 Foreign exchange transaction

When the provision of a payment service pursuant to this section Payment Services involves a foreign exchange transaction, the Bank shall apply the current exchange rate on the day of the execution of the proposed payment instruction as applied by the Bank. When the Client is a Consumer, the exchange rates shall be fixed by the Bank on the basis of a reference exchange rate obtained from a source accessible to the public. Given that exchange rates vary from day to day, the Client undertakes to ascertain the applicable exchange rate before any payment instruction involving a foreign exchange transaction.

The Client acknowledges that interest rates and exchange rates may vary at any time. The Client acknowledges therefore that the interest rate and/or exchange rate effectively applied to a payment instruction shall be the current rate at the time the instruction is executed.

The Client accepts that any changes in interest and exchange rates shall be applied immediately without prior notice. However, when the Client is a Consumer, such an immediate change, without notice, may only be applied if the changes are based on reference interest and exchange rates.

Information on the applicable interest and exchange rates following such a change shall be provided to the Client upon request. Changes to interest and exchange rates, even fixed, which are favorable to the Client shall be applied without notice

3.4.5 Revocation of a payment order

Payment orders may not be revoked once they have been received by the Bank.

Notwithstanding the preceding paragraph, payment orders for which the Client has indicated an execution date that falls after the receipt date may be revoked by the Client no later than 1 (one) Bank Business Day before the execution date.

The Bank may charge fees for revoking a payment order on the basis of the rates in effect.

3.4.6 Refusal to execute a payment order

The Bank may, without obligation, refuse to execute a payment order:
- if the order cannot be executed in full, for example because there are insufficient funds in the Client' Account;
- if the Bank considers that the payment order is incomplete, ambiguous, lacks sufficient proof of authenticity or contains any factual error whatsoever (in particular an incomplete or inaccurate unique identifier); nevertheless, in case the Bank would execute such order, it shall not be liable for any errors or delays resulting from the incomplete nature or from the lack of precision of such payment order. In any event, the Bank shall not be liable for any refusal to carry out a payment order. The Bank reserves the right to refuse or postpone, at its own discretion, to execute a payment order until it has received complete information or written confirmation;
- if the payment instruction does not comply with the requirements and/or forms agreed in this Section (Payment Services) or with regulatory or market standards;
- if the Client has defaulted on any of his/her/its obligations to the Bank pursuant to this Section (Payment Services) or any other agreement between the Client and the Bank;
- if it appears that the instruction has been initiated by a person who has no power to operate the Client's Account;
- if the financial situation of the Client or a person financially connected to the Client may affect compliance with the General Terms and Conditions;
- for legal or regulatory reasons (including in case of suspicion of fraud, money laundering or terrorism financing);
- if the Bank is required, pursuant to a legal or contractual provision, or a decision from a competent authority, not to execute the instruction or to block the Client's Account or payment instrument.

If the Bank refuses to execute a payment order, it shall, in accordance with applicable regulation, inform the Client of its refusal via an agreed means of communication, unless there are legal provisions to the contrary. If possible, the Bank will specify the reasons for its refusal and the procedure to be followed to correct any factual errors having led to the refusal. The Bank shall be deemed to have satisfied this obligation if it has sent this notification within the time limit specified by the law, irrespective of the actual date of receipt of this notification by the Client.

If the Client wants a payment order which the Bank has previously refused to execute to be executed, he must transmit a new payment order to the Bank containing all the necessary elements and not simply correct the initial order.

In any event, the Bank shall not be liable for any refusal to carry out a payment order, except in case of its gross negligence or willful misconduct.

If the Client sends the Bank a message to confirm or amend a payment order without specifying any reference to the initial payment order, the Bank shall be entitled to consider this message as a new payment instruction in addition to the previous one; any potential consequences/damages shall be borne by the Client;

The Bank reserves the right to charge a reasonable fee for such refusal.

3.4.7 Notification of unauthorized or incorrectly executed payment orders

If the Client notices or becomes aware of an unauthorised, fraudulent or improperly executed payment

orders, he shall immediately inform the Bank in writing; in any case, and subject to what is mentioned below regarding Consumer Clients, the notification shall be sent no later than thirty (30) days after dispatch of the statements of account, unless the Bank has failed to provide or make available the information on that payment order.

The Consumer Client will have 13 (thirteen) months from the date his/her/its Account is debited to contest the payment.

A payment transaction is deemed to have been approved by the Client if the Bank did not receive written claim within the applicable delay. In such case, the Client shall have no right to request rectification by the Bank of the transaction and the Bank shall no longer have any liability for the harmful consequences resulting from the execution of the transaction, whether authorized or not, or from its non-execution or defective execution.

3.4.8 Notification of fraud or security threats by the Bank

In the event of suspected or actual fraud or security threats, the Bank will notify the Client using the usual appropriate means of communication and may also take any appropriate measures to safeguard the Client's interests, such as blocking the Client's Account.

3.4.9 Evidence on authentication and execution of payment orders

Consumer Client - Where the Consumer Client denies having authorized an executed payment order or claims that the payment order was not correctly executed, it is for the Bank to prove that the payment order was authenticated and accurately recorded, entered in the accounts and not affected by technical breakdown or some other deficiency of the service provided by the Bank. Where a Consumer Client denies having authorized an executed payment order, the use of a payment instrument recorded by the Bank shall in itself not necessarily be sufficient to prove either that the payment order was authorized by the Consumer Client or that the Consumer Client acted fraudulently or failed with intent or gross negligence to fulfil one or more of its obligations. The Bank shall provide supporting evidence to prove fraud or gross negligence on part of the Consumer Client.

Non-Consumer Client - If the non-Consumer Client believes that he has not authorised a payment transaction, he must provide evidence to this end. Until proved otherwise, an executed transaction is deemed to have been authorised by the Client.

3.4.10 Individual payment order

In case of individual payment order initiated by the Client, the Bank will, at the written request of the Client, ensure to provide information on (i) the maximum execution time for the initiated payment order, (ii) the amounts of any charge to be payable by the Client and (iii) where applicable, a breakdown of any charge.

After the amount of an individual payment order is debited from the Client's account, or, where the Client does not use a payment account, after receipt of the payment order, the Bank shall provide the Client, on paper or another durable medium and without undue delay and in easily understandable words and in a clear and comprehensive form, with all the following information:

(1) reference enabling the Client to identify each payment order and information of the payee (where applicable);

(2) amount of the payment order and currency;

(3) amount of charges for the payment order and where applicable, a breakdown of such charges or interest payable by the Client;

(4) if applicable, the exchange rate used in the payment order by the Bank and the amount of the payment transaction after that currency conversion; and

(5) the debit value date or the date of receipt of the payment order.

3.4.11 Payment orders related to compliance with a deadline

The Bank shall provide its services in accordance with the normal terms of performance and will not warrant any compliance with a deadline to be observed by the Client, nor it will hold the Client harmless in full or in part in relation to any damages arising therefrom.

3.4.12 Instant payments

The Bank offers an instant payment service within the meaning of and in the scope of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro.

This service shall be limited to:

- SEPA payments
- payments in EUR,
- payments to a payee in, as from 9 October 2025, EUR area Member States, and, as from 9 July 2027, in non-EUR area Member States.

The Client may set out a maximum amount that may be sent through instant payments either on a per day or per transaction basis.

The time of receipt of the instant payment order shall be deemed to be the time of execution requested by the Client, regardless of the hour or calendar day, subject to the availability of funds on the Account and limits set by the Client.

Such service is subject to fees and charges.

3.4.13 Verification of payee

The Bank offers a verification of payee service within the meaning of and in the scope of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro.

This service shall be limited to:

- SEPA payments
- payments in EUR,
- payments to a payee in, as from 9 October 2025, EUR area Member States, and, as from 9 July 2027, in non-EUR area Member States.

Such service shall be free of charge.

3.5 Liability in relation to payment orders and payment instruments

3.5.1 Liability related to incorrect information provided by the Client for the purpose of identifying the beneficiary of a payment order

A payment order executed according to the account number indicated by the Client is considered properly executed as regards the designated beneficiary.

In case for payments subject the SEPA Regulation, the Bank will verify the IBAN and name of the beneficiary and alert the Client to possible mistakes or fraud.

In all other cases, if the account number indicated by the Client does not correspond to the designated beneficiary, the Client is liable for the incorrect execution of the payment order and shall bear the financial loss.

This is also the case for payment orders outside the EEA when the account number or any other information provided by the Client for the purpose of identifying the beneficiary does not correspond to the beneficiary.

At the Client's request, the Bank will try to recover the funds paid out, but it has no obligation to successfully do so. It reserves the right to charge the Client search and recovery fees on the basis of the rates in effect.

3.5.2 Liability related to an unauthorized payment

(1) Subject to the provisions below in this section, in case of an unauthorized payment order, the Bank shall refund the Client the amount of the unauthorized payment transaction immediately and in any event no later than by the end of the following Bank Business Day, after noting or being dully notified of the transaction, except where the Bank has reasonable grounds for suspecting fraud and communicates those grounds to the competent Dutch Authorities.
Where applicable, the Bank shall restore the debited payment account to the state in which it would have been had the unauthorized payment order not taken place; the credit value date shall be no later than the date the amount has been debited.

(2) Consumer Client - Until due notification to the Bank of a loss, theft or negligent, abusive or fraudulent use of a payment instrument (pursuant to the rules on notification of an unauthorized payment order under the General Terms and Conditions), the Consumer Client shall incur up to fifty euros (EUR 50) of the losses relating to an unauthorized payment transaction, resulting from the misappropriation of a payment instrument or following the use of a lost or stolen payment instrument if the Consumer Client was unable to preserve the security of its personal security features ; except if (i) the loss, theft or misappropriation of a payment instrument was not detectable to the Client prior to the relevant payment – except if the Client acted fraudulently – or (ii) if the loss was caused by acts or lack of action of an employee or agent of the Bank or of a service provider to which the Bank has outsourced activities pertaining to payment services.

The Consumer Client will assume all losses incurred without the above maximum amount applying when: (1) these losses result from a fraudulent act by the Client, or when the Client has not - intentionally or due to gross negligence - met his obligations in relation to payment instruments and personalised security credentials or (2) the Client uses payment instruments for professional or commercial purposes.

Excluding any circumstances involving fraudulent acts he has committed, the Client does not assume the financial consequences of use of a lost, stolen or misappropriated payment instrument occurring subsequent to the aforementioned notification. In any case and irrespective of the existence or not of the aforementioned notification, where the Bank did not require strong customer authentication, the Client shall not bear any financial losses for unauthorized payment transactions unless the Client has acted fraudulently.

(3) Non-Consumer Client - When the Client is not a Consumer Client, he has to prove that a payment instruction which could be considered by the Bank as having been authorized was not in fact authorized by the Client and, until proved otherwise, any executed payment instruction shall be deemed to have been authorised by the Client.

In any event, when the Client is not a Consumer Client, the use of a payment instrument shall be sufficient in itself to prove that the payment was authorized by the Client or, if applicable, that the latter has acted fraudulently or has not complied, intentionally or as the result of gross negligence, with his obligation to use the payment instrument in accordance with this Section (Payment Services) or any other agreement between the Client and the Bank.

The non-Consumer Client shall bear all the losses incurred before the notification to the Bank of the loss, theft or misappropriation of a payment instrument. After such notification, the non-Consumer Client shall not bear any loss. Notwithstanding the preceding paragraph, the non-Consumer Client shall bear all losses relating to any unauthorised payment orders, even after notification, if it is established that the non-Consumer Client acted negligently or fraudulently.

3.5.3 Liability for non-execution, defective or late execution of a payment order

Client acting as payer

Where a payment order is initiated directly by the Consumer Client, the Bank shall, notwithstanding any other provisions contained in these General Terms and Conditions, be liable to the Client for correct execution of the payment order, unless it can prove to the Consumer Client and, if applicable, to the payee's payment service provider, that the payee's payment service provider received the amount of the payment order within the allotted time frame, in which case the beneficiary's bank shall be responsible for the proper execution of the payment with regard to the beneficiary.

Where the payment transaction is initiated by or through a payee, no refund shall be given where : (a) the Client cannot evidence that the relevant authorization to the payee did not specify the exact amount of the payment, and the amount of the payment exceeded what the Client could reasonably have expected taking into account his/her/its previous spending patterns, the provisions herein, and the relevant circumstances of the case, or (b) the Client has given his/her/its consent to execute the payment transaction directly to the Bank, and information on such payment has been given to the Client 4 (four) weeks before the due date by the Bank or the payee, subject to the Client promptly providing to the Bank such information received by the payee.

In case the Bank is responsible for any such non-execution, defective or late execution and that the payee's payment service provider is not liable for any such non-execution, defective or late execution, the Bank shall without undue delay, refund to the Consumer Client the amount of the non-executed or defected payment order and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment order not taken place and the credit value date shall be no later than the date on which the amount was debited from the Client's account.

Client acting as Payee
A payment transaction executed in accordance with the unique identifier stated in the payment instruction shall be deemed to have been executed correctly as regards the payee indicated by the unique identifier, notwithstanding any additional information provided to the Bank. If the unique identifier is incorrect, the Bank shall not be held liable for the consequences resulting from the non-execution or defective execution of the transaction when it has executed the transaction in accordance with the unique identifier as stated in the order. It will then be for the Client to seek redress from the Payer and/or the latter's payment service provider.

The Bank shall only be liable for the defective execution or non-execution of a payment instruction if the Client can prove that the Bank received the amount specified in the payment instruction but that the Client's Account was not credited with said amount (after deduction of any fees). In this case, the Bank shall make available to the Client the amount of the payment transaction as quickly as possible and, if necessary, credit the Client's Account with said amount. The amount shall be value dated on the Client's Account no later than the date the amount would have been value dated had the payment instruction been correctly executed.

The Bank and the Client agree that, when a payment transaction initiated by the Client gives rise to a refund by the Bank, the Client irrevocably authorize the Bank to debit his/her/its Account with the amount that the payer's bank claims from the Bank, without having to satisfy itself whether or not the claim for refund is justified and without prior notification to the Client. It is the responsibility of the Client to invoke that the payer's claim for refund is unjustified by seeking redress directly against the payer and/or his bank. The Client expressly instructs the Bank, to provide to the payer's bank, without prior notification, any information necessary for the payer to request the refund directly to the Client (including Client information).

4 E-Banking Services

The Bank may provide the Client with Online and/or Electronic Banking Services (the "**E-Banking Services**") accessible via the transactional part of the Bank's website and/or via Mobile application, which are governed by specific terms and conditions.

Mobile access to the website may be provided by the Bank through its IT systems and is intended for use by clients using computer systems compatible with any system chosen by the Bank and which grants

access to the transaction section of the Bank's website.

When the Client remotely accesses the Bank's services, he must ensure that his/her/its telecommunication equipment and subscriptions allow him to access the features offered. The information required to use remote financial or banking services is available to the Client on request.

The Client shall use the software, programs and applications made available to him by the Bank, in accordance with the Bank's instructions and recommendations and in accordance with any specific agreement executed between the Bank and the Client in relation to the E-Banking Services. The Client may not, in any form or manner, make them available to third parties or copy, decompile, adapt or alter them.

The electronic means of identification and authentication which the Bank may make available to the Client are personal and non-transferable.

Any transaction carried out electronically allowing identification and/or authentication of the Client is deemed to be initiated by the Client.
The Client agrees to notify the Bank immediately of the loss or theft of his/her/its means of identification and authentication so that measures may be taken to block them. Failure to immediately notify the Bank will constitute gross negligence by the Client, incurring his/her/its liability where relevant.

5 Loans and credits

5.1 Type of loans and credits

The Bank may grant the Client all types of loans (including but not limited to personal loans with or without guarantees, short-term loans with or without the setting up of non-personal guarantees, loans for housing, loans for investment and, if applicable, any other type of loan to be agreed between the parties.

The Bank may grant credit facilities to the Client (including but not limited to,, generally in the form of credit facilities on a current account, cash facilities, cash credits, discount credits for Clients and suppliers, direct credit facilities "subject to collection", documentary credits, bank guarantees and sureties.

The Bank may ask the Client to provide guarantees suretyships, joint and several liability (statements) and/ or all types of security rights (such as rights of pledge and rights of mortgage) interests over all kind of assets in order to guarantee or secure the repayment of the loans and credits.

5.2 General terms and conditions for loans and credits

5.2.1 General

All loans and credit facilities and related documents (such as security documents) shall be governed by the content of and in the context with the applicable agreements clauses and conditions signed in the context of agreements for loans and credit facilities entered into by the parties, without prejudice to the provisions of the General Terms and Conditions.

The debt to the Bank shall be stipulated to be indivisible and may be claimed in part or in whole from each of the contracting parties or their beneficiaries.

5.2.2 Joint and several liability

The debt to the Bank shall be stipulated to be indivisible and may be claimed by the Bank in part or whole from each of the contracting parties or their beneficiaries.

(i) If the loan or the credit facility is granted in the name of several natural persons or legal entities

or of a de facto association, each of the joint borrowers shall be jointly and severally liable to the Bank for the current and future debt of the borrower(s) and are indivisibly liable for the payment of the debit balance.

Joint and several liability means that each of the borrowers is liable for the entire debt to the Bank and that the Bank can choose from whom it demands repayment of the debt.

(ii) None of the borrowers may claim the right of discussion or division regardless of their capacity.

(iii) Recourse claims of any borrower are subordinated and not able to be set-off.

The following applies to recourse claims of the borrower(s):
- All recourse claims which a borrower has on another borrower are subordinated and are not offsetable;
- All recourse claims which a borrower might have against another borrower in the future are subordinated and are not offsetable; and
- The subordination and the non-offsetting applies with respect to all present and future claims which the Bank has or may in the future against any borrower on any basis whatsoever.

Subordinated and non-offsetting means that recourse claims:
- Cannot and may not be paid;
- Cannot and may not be claimed;
- Cannot and may not be claimed in legal proceedings; and
- Cannot and may not be set off.

Not being able to means that a payment, claim or set-off in violation of these General Terms and Conditions has no (legal) effect against the Bank. This applies until all claims that the Bank has or will have in the future against any borrower have been paid unconditionally and in full.

(iv) Subrogation is excluded and will not take place. This means that a borrower who pays a debt to the Bank for which another borrower is also liable, such borrower does not enter into the rights of the Bank.

(v) Some agreements do not automatically apply to all borrowers. If the Bank with one of the borrowers:
- Makes an agreement on the termination of his/her/its joint and several liability; and/or
- Makes an agreement on the full or partial waiver of debts (subject to conditions)

Then that agreement does not automatically apply to the other borrowers. This also applies if an offer is made by the Bank to one of the borrowers to agree on the above.

5.2.3 Original documents

Any loans, credit facilities and advances granted by the Bank and guarantees, pledges, pledge agreements and mortgages granted in favour of the Bank and signed at the time of these operations shall be evidenced by notarial deeds and / or Bank instruments, one copy of each shall be deposited as an official record in the Bank's files.

5.3 Interest, charges and costs

Stipulations as regards interest, charges and costs of the various types of loans and credit facilities shall be governed by special agreements entered into by the Client and the Bank and by the provisions of these General Terms and Conditions.

Unless otherwise provided, the Bank shall be entitled to decide, as a general measure, to change debit interest rates, if necessary.

If a Client overdraws one of his/her/its accounts without approval, such overdraft shall be liable for the following charges without formal notice: debit interest fixed by the Bank on the basis of current market conditions and that may be adjusted in accordance with general trends affecting interest rates, overdraft interest calculated *pro rata temporis* on the balance that exceeds the overdraft limit previously approved.

This provision may not be interpreted as authorising the holder of an account or the joint holder of a collective or joint account to have an overdraft.

Unless otherwise provided, debit interest, overdraft interest, costs and charges shall be debited from the Client's account and capitalized at the end of each quarter, i.e. on 31 March, 30 June, 30 September and 31 December of each year for corporate Clients, and on a monthly basis for Clients who are Natural Persons.

5.4 Documentary credits and collection

Unless agreed otherwise, documentary credits shall be governed by the "Uniform Customs and Practice for Documentary Credits" <UCP 600> published by the International Chamber of Commerce and by the clauses of these General Terms and Conditions.

The commercial terms shall be interpreted in accordance with the <Incoterms 2000> drawn by the International Chamber of Commerce.

All charges and commissions debited on the Client's Account shall not be repaid in the event of cancellation or non-utilization of the credit.

Unless otherwise agreed with the Client, the documentary collection is governed by the "Uniform Rules for Collections" <URC 522> published by the International Chamber of Commerce, and the trade terms are defined according to the "International rules for the Interpretation of the Most Commonly Used Trade Terms in Foreign Trade <Incoterms 2000> drawn by the International Chamber of Commerce.

6 Commercial paper

6.1 General information about the collection and discounting of commercial paper

After the Bank has accepted a Client's application, it shall be responsible for collecting and discounting all commercial paper, documents giving entitlement to a payment, both in the Netherlands and abroad, such as cheques, bills of exchange, promissory notes, receipts, etc.

The Bank shall not be liable for the consequences of the incorrect execution of the order where the remitter's instructions were unclear, incomplete or incorrect. Equally, it shall not be liable for the consequences of a correspondent's incorrect interpretation of instructions received. Furthermore, its shall not be liable in any way if the correspondent suspends payments.

The Bank shall not be liable for the authenticity of the information and signatures shown on the documents remitted for collection.

The Bank and its correspondents shall only be obliged to carry out the formalities and allow the time periods laid down by law to preserve the rights attached to the paper submitted for collection within the scope of their material possibilities. Therefore, the Bank shall not be liable for failure to comply with the time periods laid down for the submission for acceptance or payment, for the protests to be made, for notice of non-acceptance and non-payment or for the carrying out of corresponding formalities abroad.

6.2 Discounting

The net amount of remittances shall only be credited to the remitter's account or paid to him after effective collection.

The remitter's account may nonetheless be credited, subject to reserve, after the Bank has received advice of collection from the correspondent. The Bank shall always have the possibility of automatically

debiting the equivalent of the remittance from the account if it remains unpaid.

All advances granted by the Bank, increased by bad debt expenses, shall be borne by the remitter.

Bills denominated in foreign currencies that are not part of the Euro Zone and the amount of which must be converted into euros, shall be discounted at the applicable buying price, within the scope of the regulations in force. If the bill cannot be collected through the intermediary of a bank, it will be discounted in the best possible way. Any rectification due to a change in the exchange rate may always be made to the account subsequently.

Collections abroad shall take place at the remitter's risk. The Bank shall not be liable in the event of restrictions or measures which the Dutch or foreign authorities involved may introduce or impose.

This shall also be the case for repayments to which the remitter of the cheques or the bills of exchange may be bound pursuant to foreign statutory provisions relating to fraudulent imitation or falsification of signatures or information shown on these bills. The amount of bills returned in these conditions, increased by all costs generated by this remittance, may be debited from the remitter's account without said remitter's prior agreement.

The Bank reserves the right to accept cheques or other payment instruments in payment of the bill to be collected, without incurring liability if the cheques or other payment instruments are not honoured.

6.3 Amounts outstanding linked to a credit "subject to collection"

The remitter shall bear the amount of any advances granted by the Bank on commercial paper remitted for collection (direct credit "subject to collection"), with the costs incurred if the paper is returned unpaid.

In addition, the Bank shall be entitled to hold the paper and to exercise all the rights relating thereto for the purpose of clearing any debit balance.

Late notice of non-payment shall only give the right to damages provided both that the remitter furnishes proof that the Bank has committed a serious fault and that the remitter suffered specific prejudice due to this fault.

In addition, the Bank shall be entitled to hold the paper and to exercise all the rights relating thereto for the purpose of clearing any debit balance.

THE LANGUAGE OF THE UNDERSIGNED DOCUMENTATION IS ASSUMED TO BE UNDERSTOOD BY THE CLIENT

I/we, as Client, accept all of the above information.

Signed by single or joint Account Holders for Natural Person or by one or all authorized signatories for Legal Entity:

Name

Signature:

Date:

1

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2

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3

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4

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