

DELEN

PRIVATE BANK
LUXEMBOURG

*DELEN ONLINE
SPECIAL REGULATION*

Experience the difference

TABLE OF CONTENTS

1. SPECIAL REGULATION AND AMENDMENTS TO ITS PROVISIONS
 - 1.1. Scope of application of this Regulation
 - 1.2. Amendments to the special Regulation
2. DELEN ONLINE
 - 2.1. Description
 - 2.2. Services via Delen OnLine
 - 2.3. Access to Delen OnLine
3. INVESTMENT PROFILE
4. VIEWING FINANCIAL INFORMATION PROVIDED BY THIRD PARTIES
 - 4.1. Access to financial information
 - 4.2. Right of use
 - 4.3. Intellectual property rights of the information providers
 - 4.4. Hyperlinks
5. ACCOUNT STATEMENTS AND PORTFOLIO STATEMENTS
6. TRANSACTIONS IN FINANCIAL INSTRUMENTS
7. AVAILABILITY OF DELEN ONLINE AND PROVISION OF SERVICES VIA DELEN ONLINE
 - 7.1. Obligation of means
 - 7.2. Interruptions
 - 7.3. Security
 - 7.4. Blocking
8. TARIFFS AND COSTS
9. DECLARATIONS OF THE CLIENT
10. LIABILITY
 - 10.1. Liability of the Bank
 - 10.2. Liability of the client
11. EVIDENCE
12. INTELLECTUAL PROPERTY RIGHTS OF THE BANK
13. TRANSFER
14. TERMINATION
15. APPLICABLE LAW AND PLACE OF JURISDICTION

1. SPECIAL REGULATION AND AMENDMENTS TO ITS PROVISIONS

1.1. Scope of application of this Regulation

The special Regulation of Delen OnLine supplements the General Terms and Conditions of Delen Private Bank Luxembourg, which remains fully applicable. If the provisions of this Special Regulation deviate from the General Terms and Conditions, the provisions laid down in the Special Regulation prevail.

This Special Regulation replaces all previous versions.

1.2. Amendments to the special Regulation

This Special Regulation can be changed and the client shall be informed of this change in the manner prescribed for making amendments to the General Terms and Conditions or via Delen OnLine.

2. DELEN ONLINE

2.1. Description

The website of Delen Private Bank Luxembourg has two sections.

Firstly, the public section that can be accessed by everyone and which consists of the general information related to Delen Private Bank Luxembourg. Secondly, the secure section (= Delen OnLine), which can only be accessed by those clients who have signed a special agreement with the Bank and who successfully log in to this section. Delen OnLine offers the client the possibility of carrying out transactions in financial instruments and/or of viewing his accounts held with the Bank.

2.2. Services via Delen OnLine

The client can perform the following actions via Delen OnLine:

- 1) View the financial information, as described hereinafter in Article 4 of this Special Regulation;
- 2) View the situation of his account(s), as described hereinafter in Article 5 of this Special Regulation;
- 3) View the transaction history of these accounts;

- 4) Transmit orders regarding financial instruments, as described hereinafter in Article 6 of this Special Regulation;

The type of actions that the client can perform depends on the type of access selected. When applying for Delen OnLine, the client can choose the "transaction facility" or the "consultation facility". While the transaction facility allows one to perform all the above-mentioned actions, the consultation facility allows only the first three actions.

The transaction facility is not available for those accounts for which the client has signed a wealth management agreement with the Bank. If a "Wealth management agreement" is signed for an account for which the client has already chosen the transaction facility, the client's selection will automatically be changed to consultation facility.

The Bank does not provide investment counselling via Delen OnLine. For investment counselling, the client can talk to the Bank employees. All transactions performed via Delen OnLine are deemed to be carried out without the Bank's advice.

2.3. Access to Delen OnLine

The client who wishes to use Delen OnLine can submit an application to the Bank. The Bank reserves the right to deny access to Delen OnLine or to the "transaction facility" without any obligation to state reasons.

If the client wants to use Delen OnLine, he must have the necessary hardware and software as described in the system requirements on the website.

Before being able to access Delen OnLine, the client must sign a specific agreement with the Bank for this purpose.

Upon requesting and after signing the corresponding agreement with the Bank, the client shall have access to Delen OnLine. In order to login, the client must strictly follow the login procedure indicated in the instructions for use.

The client logs in to Delen OnLine by using his personal access codes. This access to Delen OnLine applies to all the accounts that the client holds in the Bank and the client may act on them individually.

3. INVESTMENT PROFILE

Before transmitting orders via Delen OnLine, the client must create an investment profile. In this profile, the client must provide all the necessary information to the Bank so that it can assess his knowledge and experience, as well as his financial position and investment objectives.

4. VIEWING FINANCIAL INFORMATION PROVIDED BY THIRD PARTIES

4.1. Access to financial information

Via Delen OnLine, the client has access to certain financial information provided by third parties, stock market prices for example. The client confirms having read and accepted the attached document regarding these third parties.

The Bank has the right to stop, with immediate effect, the distribution of information to the client. Such termination does not generate any right to compensation for the client vis-à-vis the Bank.

4.2. Right of use

The Bank grants the client a non-exclusive, non-transferable right to use the provided financial information. This right to use is described in detail on the Bank website and in the Delen OnLine special regulation. The use of this information by the client must be limited to receiving and viewing the said information on terminals. The terminal can be defined as any personal device, either portable or non-portable, with which the information can be received, processed and/or opened and/or displayed.

The client will use this information only for his own personal investment objectives. He must refrain from any non-accidental disclosure of information, processed or unprocessed, to third parties via any current or future media. The client guarantees the Bank and the information providers concerned that third parties shall in no way have access to the information.

The Bank cannot be held responsible for any errors, inaccuracies or omissions in the information provided by third parties. Moreover, this external information cannot create any obligation on the part of the Bank.

4.3. Intellectual property rights of the information providers

The client acknowledges the intellectual property rights of every information provider. Such acknowledgement applies to both, complete information as well as parts of information provided, regardless of whether it concerns the processing, the distribution or the service provided by a party other than the information provider.

4.4. Hyperlinks

Delen OnLine includes hyperlinks to third-party websites. The client may or may not consult these sites. The Bank will in no way act as an intermediary between the client and these third parties. The Bank assumes no responsibility whatsoever for the content of these sites and does not guarantee their level of security. Moreover, Delen private Bank Luxembourg cannot be held responsible for any adverse effects that may arise by using the data obtained via the hyperlinks provided and/or through any contacts made or contracts entered into on the basis of these hyperlinks.

5. ACCOUNT STATEMENTS AND PORTFOLIO STATEMENTS

Via Delen OnLine, the client can view his account statements and portfolio statements. The detailed terms and conditions are described in the Delen OnLine agreement and on the Delen OnLine website.

6. TRANSACTIONS IN FINANCIAL INSTRUMENTS

The client can transmit orders to the Bank via Delen OnLine, provided that these operations are not related to accounts under the wealth management mandate. The client undertakes to transmit orders, modify or cancel them only in the manner prescribed in the General Terms and Conditions, in this Special Regulation or in the Delen OnLine Agreement.

In the following cases the Bank can reject or suspend the execution of an order transmitted via Delen OnLine:

- problem or difficulty in the online identification of the client;
- disturbances in the service;
- uncovered or incompletely covered orders;

- orders contrary to the laws or regulations;
- orders that are not consistent with the customary practices in the investment sector or that are extremely risky; however the Bank emphasises that the client is responsible for the orders given and that only he will take a final decision regarding these orders;
- if the Bank believes that there is a risk of misuse or fraud.

7. AVAILABILITY OF DELEN ONLINE AND PROVISION OF SERVICES VIA DELEN ONLINE

7.1. Obligation of means

The Bank undertakes to use all reasonable means that are available to it, to ensure access to Delen OnLine as well as for the proper functioning of the functions that the client needs to view/manage his account(s) via the website. With regard to the operation of the website and digital processing of financial transactions, the Bank more particularly undertakes to use the appropriate technical resources, in compliance with the technical standards and the good practices applicable in this context. Technical assistance is available during the working hours mentioned on the website.

7.2. Interruptions

The Bank reserves the right to temporarily suspend access to Delen OnLine for maintenance purposes.

The following distinction needs to be made in case of an interruption of service by the Bank:

On the one hand, it is possible to interrupt access to the site at any time for maintenance or repair purposes. In this case, everything will be done to reduce the inconvenience related to this type of interruption and to limit the duration. Insofar as possible, the client will be informed of the day and time in advance, as well as the estimated duration of interruption.

On the other hand, unexpected interruptions may occur, such as, for example a technical breakdown, force majeure, happenstance or any other events that cannot be foreseen and are beyond the Bank's control. In these cases, it is not possible to inform the client beforehand. However, the Bank will make every effort to inform the client,

within a reasonable timeframe, of the nature and the estimated duration of the interruption, through communicating via the site. Moreover, the necessary measures shall be taken to resolve the problem as soon as possible.

7.3. Security

The Bank undertakes to use security systems in accordance with the technological developments. Protection systems are also established to provide protection against the known and traceable forms of viruses and computer fraud. However, the Bank cannot guarantee the security of the website. The client accepts all damages that may be caused by it.

The client pledges to ensure the proper functioning of his hardware and software so that an optimal connection can be made with Delen OnLine, by taking into account the system requirements mentioned on the website.

The client undertakes to safeguard the identification data that was provided to him by the Bank with proper care, to respect its confidential nature, as well as to take all the security measures. Under no circumstances can this identification data be communicated to any third parties. The client accepts the responsibility of the transactions carried out using his identification data.

The client must immediately communicate any misuse or suspicion of misuse, loss of identification data to the Bank in order to block the access and to obtain new identification data.

The client must also inform the Bank immediately if he faces any difficulties when using Delen OnLine.

The client is responsible for any possible consequences in case of loss or theft of his identification data. Once the loss or theft is duly communicated to the Bank, it undertakes, insofar as it is technically possible, to prevent any new use of Delen OnLine on the basis of this identification data.

7.4. Blocking

The Bank shall automatically block the access after three wrong login attempts and reserves the right to block the access if the client does not access the website for six months consecutively.

8. TARIFFS AND COSTS

The fees of transactions via Delen OnLine, as well as the application fees for a digipass, are indicated in the tariffs, which are available on the Bank's website, as well as at its headquarters.

The costs of the client's hardware and software, of the Internet access, the connection, as well as all the telephony or other communications costs are borne by the client.

9. DECLARATIONS OF THE CLIENT

The client declares that it is aware of:

- the way of using this website, as described in the instructions for use appearing on the website;
- the scope of transactions that he may carry out via Delen OnLine;
- how the Internet functions;
- the fact that the data available on the site is provided for information purposes only;
- the fact that no customised investment advice is available on Delen OnLine for the client and the information that is published on the site does not take into account the personal situation of the client; and
- the legislation in force regarding the misuse of inside information, specific measures and money laundering.

10. LIABILITY

10.1. Liability of the Bank

All obligations of the Bank within the framework of the provision of Delen OnLine are obligations of means.

Unless there is an intentional fraud or gross misconduct, the Bank can in no way be held liable for the following cases:

- in case of an interruption, termination or malfunction of the service, more specifically in case of termination for maintenance purposes or to carry out repairs of the computer system or in case of a technical defect or breakdown of the computer system or the Internet;
- in case of theft, loss, destruction or modification of data, software or computer hardware as a result of illegal access by a third party to the computer systems of the Bank or those of a client, or as a result of a virus generated from the website, Internet or from the computer system of the Bank or that of a client;
- in case of non-execution of transmitted orders due to transmission errors, delays in sending of data, or, in general, problems in sending or receiving orders, irrespective of the cause.

Force majeure is defined as:

- the failure of the market or the stock exchange;
- all technical errors or disruptions in the networks that are beyond Bank's control;
- any fault, unavailability or errors committed by a third-party supplier of hardware, services or information, needed by the Bank for the provision and execution of the service, such as, but not limited to, the telephone network operators, Internet service providers, the information providers, the stock markets and the intermediaries to whom the stock markets entrust the organisation of markets;
- the disorganisation of services caused by a strike, including a strike of the Bank staff;
- the decisions imposed by a de facto or de jure authority of Luxembourg or a foreign authority.

In cases where the Bank can be held liable, a limitation of liability must be taken into account. The Bank shall only be liable to compensate for real damages suffered by the client personally and directly.

10.2. Liability of the client

The client is entirely liable for:

- his decisions related to investments;

- transactions carried out on his account and any losses suffered as a result of using the service, even if such losses, for any reason whatsoever, exceed the funds available in his account;
- the damage resulting from client's actions that breach the General Terms and Conditions, this Special Regulation, the Agreement of Delen OnLine or the instructions for use;
- the damage caused by the malfunctioning of the client's infrastructure.

11. EVIDENCE

The identification procedure that the client must undergo while accessing the website, can be used as evidence between the parties with regard to the identification of the client and is equivalent to a handwritten signature through which the client approves of all the orders or transactions that are carried out based on this effective access.

The client agrees that the Bank's computer system will record all the transactions carried out by the client via Delen OnLine and that they shall be stored in a file. This file will be used as evidence in the event of any dispute between the parties.

If the client claims an irregularity or error in the system, he must provide sufficient evidence thereof.

The Bank is not bound by any document downloaded by the client from Delen OnLine and/or printed by him and which does not bear the signature of an authorised person of the Bank. Such a document is not enforceable against the Bank.

12. INTELLECTUAL PROPERTY RIGHTS OF THE BANK

All rights related to the site, to Delen OnLine and to the instructions for use belong exclusively to the Bank or to its suppliers and are protected by copyrights and other intellectual property rights.

The client refrains from any violation of these rights. He only obtains a non-exclusive and non-transferable right to use.

Under no circumstances shall the client provide his personal access, directly or indirectly, for free or in return of payment, in whole or in part, to any third parties. The client is also forbidden from copying, translating, changing, etc. the Delen OnLine website or its instructions for use without a prior approval from the Bank.

13. TRANSFER

The client is not authorised to transfer the rights and obligations stipulated in this regulation, to any third parties. The transfers carried out in breach of this provision are void.

14. TERMINATION

The client as well as the Bank can, at any time, stop the use of Delen OnLine and terminate the agreement subject to a prior notice period of 3 banking days.

In case of a serious breach or if the client does not follow the security procedures, the Bank can terminate his access with immediate effect.

15. APPLICABLE LAW AND PLACE OF JURISDICTION

The negotiations prior to the establishment of the Delen OnLine Agreement between the Bank and the client as well as these Special Terms and Conditions are governed by the Luxembourg law.

All disputes regarding the implementation or interpretation of this Delen OnLine Agreement, apart from the Bank's entitlement to refer the dispute before another ordinary court including the court of the country where the Client is domiciled, are exclusively governed by the courts of Luxembourg, Grand Duchy of Luxembourg. All transactions carried out between the Bank and the Client, within the framework of this relation, are deemed to have been carried out on the Bank's premises.

APPENDIX TO THE DELEN ONLINE SPECIAL REGULATION

The information published on the Delen OnLine website is provided by various information providers. These information providers wish to make you aware of some important knowledge and duties that you must accept and fulfil. The Bank reserves the right to amend or supplement these clauses at any time, in accordance with the provisions in force for amendments to this Regulation.

1. General provisions applicable to all information providers

- 1.1.** The Bank declares that no information provider shall act as a sponsor of the Bank or as a distributor of its services.
- 1.2.** The information providers are neither responsible for any errors, omissions or faults in the information provided by them, nor for any action taken on the basis thereof.
- 1.3.** The information provider has the right to stop the provision of information to the client at any given time, without being liable for such termination.
- 1.4.** The client accepts that the provision of information is governed by the terms and conditions of the current contract between the Bank and the information provider and that the termination of this contract automatically terminates the provision of information.

2. Provisions applicable to certain information providers

2.1. Dow Jones Indices

The client acknowledges and accepts that Dow Jones and its affiliates, CBOT and its affiliates and all their administrators, directors, staff members, agents, representatives and licensees, cannot be held liable for any losses or damages caused, directly or indirectly, by:

- any error, omission, delay or fault in the provision of indices or any other information;
- any decision or action taken by the Bank or its clients, on the basis of the index prices or any other information provided.

The client acknowledges and accepts that Dow Jones and its affiliates, CBOT and its affiliates and all their administrators, directors, staff members, agents, representatives and licensees, cannot be held liable for any loss of professional income, lost profits, direct or indirect damages of any nature whatsoever, even if they result from acts that are unlawful or non-compliant with the agreements, and this even if the said managers have been notified of such damages.

Under no circumstances shall the liability of Dow Jones and its affiliates, CBOT and its affiliates, and all their administrators, directors, members, employees, agents, representatives and licensees, arising from any claim related to these indices, exceed the amount that the Bank paid them during a period of 12 months preceding the action that resulted in the claim.

The client acknowledges that Dow Jones, CBOT and their affiliates do not give any guarantee, neither explicit nor implicit, with regard to the indices, including but not limited to:

- the guarantees related to punctuality, accuracy, completeness, timeliness, negotiability, quality or suitability for a specific purpose of indices or;
- the guarantees related to the results obtained by the Bank, its clients or any other person or entity.

2.2. License to distribute London Stock Exchange historic data

The client acknowledges that the London Stock Exchange cannot be held liable for errors or omissions in the information provided regarding the delayed stock market prices, or for any action taken on the basis thereof.