

Luxembourg Branch Terms & Conditions

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Introduction

These Terms form part of the Agreement between You, the **Customer** and us, the Bank.

These Terms are divided into **General Terms** (including the **Use of Information and Data and Regulatory Details** section) and **Account Specific Terms**. The General Terms apply to all Accounts and services we offer to customers of the Bank. The Account Specific Terms apply to particular Accounts with the Bank.

These Terms do not imply that the Bank offers the Customer at all times the services listed herein. Services are rendered by the Bank only in so far as they have been agreed upon.

If an Account Specific Condition contained in the Account Specific Terms is inconsistent with any General Condition contained in the General Terms, the Account Specific Condition will apply.

We may allow You extra time to comply with Your obligations or decide not to exercise some or all of our rights, but we can still insist on the strict application of any or all of our rights at a later stage.

You should read these Terms carefully and retain a copy for future reference. We can provide You with additional copies of these Terms (and any other documents which form part of the Agreement between You and us) if You ask us. These Terms are also available on our website terms.rbsinternational.com and enter "RBSILUX" or from Your Relationship Manager.

References in these Terms to our leaflet "Luxembourg branch – Notification of Charging and Interest Terms" are references to that leaflet as amended from time to time. All the main fees, charges and costs payable to the Bank from time to time, are listed in this leaflet. A copy of the most up-to-date leaflet may be obtained from Your Relationship Manager.

In the case of Financial Institution Customers, these Terms apply to the relationship between the Bank and the Financial Institution Customer, notwithstanding the capacity in which the Financial Institution Customer is acting, whether for its own risk and account or as a disclosed or undisclosed agent acting for the risk and account of its own customers.

Use Of Information and Regulatory Details

1. YOUR INFORMATION

1.1 Who we are

The Bank is a Luxembourg authorised credit institution subject to the prudential supervision of the Commission de Surveillance du Secteur Financier (the supervisory authority of the Luxembourg financial sector).

We are a Luxembourg branch of RBS International, a Jersey authorised credit institution, and are a member of the Group. For Information about our Group, please visit www.rbs.com and click on 'About Us', or for similar enquiries please telephone +352 270 330 210 or +352 270 330 207.

1.2 Your electronic Information

If You contact us electronically, we may collect Your electronic identifier (e.g. Internet Protocol (IP) address or telephone number), supplied by Your service provider.

1.3 How we use Your Information and who we share it with

- 1.3.1 We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. We have a duty to keep customer information confidential. This section sets out how we may share your information with other RBS companies and third parties.
- 1.3.2 For more information about how we use your personal information, the types of information we collect and process and the purposes for which we process personal information, please read our full privacy notice (our "Privacy Notice") provided on our website www.rbsinternational.com/privacynotice.
- 1.3.3 We may update our Privacy Notice from time to time, by communicating such changes to you and/or publishing the updated Privacy Notice on our website www.rbsinternational.com/privacynotice. We would encourage you to visit our website regularly to stay informed of the purposes for which we process your information and your rights to control how we process it.
- 1.3.4 In respect of any personal information relating to a third party that you provide to us, you must:
 - a) notify the third party that you are providing their personal information to us and obtain their permission;
 - b) provide the third party with a copy of our Privacy Notice and these Terms;
 - c) promptly notify the third party of any changes to our Privacy Notice that we notify you of; and
 - d) ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.

- 1.3.5 Your information may be shared with and used by other RBS companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.
- 1.3.6 We will not share your information with anyone outside RBS except:
- a) where we have your permission;
 - b) where required for your product or service;
 - c) where we are required by law and where lawful to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world;
 - d) to credit reference and fraud prevention agencies and other third parties providing services to us, such as assisting with regulatory tax reporting obligations, market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
 - e) to other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
 - f) to debt collection agencies;
 - g) to credit reference and fraud prevention agencies;
 - h) to other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
 - i) where required for a sale, reorganisation, transfer or other transaction relating to our business;
 - j) in anonymised form as part of statistics or other aggregated data shared with third parties; or
 - k) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.
- 1.3.7 We will only share your information with third parties we use on a limited basis following due diligence and in accordance with our internal procedures.
- 1.3.8 The RBS companies, departments/service providers of the Group and any third parties with whom we share access to your information are listed below.
- 1.3.9 If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.
- 1.3.10 In the event that any additional authorised users are added to your account, we may share information about the use of the account and any authorised user with all other authorised users.

- 1.3.11 RBS will not share your information with third parties for their own marketing purposes without your permission.
- 1.3.12 We may transfer your information to organisations in other countries (including to other RBS companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to.
- 1.3.13 The following departments/service providers of the Group and third parties listed in Condition 1.3.14 will be given access to this Information:

Departments/Service providers within Group:

- Relationship Managers
 - FX Department
 - Compliance Departments
 - Credit Departments
 - Risk Management Departments
 - Management Information System Departments
 - Processing Departments
 - Marketing and Customer Communications
 - Electronic Banking
 - Other departments that assist directly or indirectly in providing services to You
- 1.3.14 You agree that we may provide the Information and the Personal Data to the following third parties who provide services to us and to You:

- ACCENTURE
- Fujitsu
- Experian
- Equifax
- Callcredit

and in the following jurisdictions:

- Jersey
- Guernsey
- the Isle of Man
- Gibraltar
- the United Kingdom
- Poland
- other jurisdictions within the European Union; and
- India.

2. **BANKING SECRECY**

When accepting these Terms, the Privacy Notice and contracting with the Bank, the Customer expressly agrees, consents and acknowledges that any Information, whether of a privileged nature or not, and necessary or useful for the rendering of the Bank's services, may be shared and processed in the manner described in these Terms and the Privacy Notice. In this context, the Customer hereby expressly releases the Bank from its professional secrecy obligations in respect of any Information shared and processed as described above. You may at anytime request us not to transfer your data, but it may not be possible for us to continue to operate your account and/or provide services to you.

- 2.2 In addition, the Customer expressly waives all rights to bring any claim whatsoever against the Bank, and/or the directors, officers or employees of the Bank, both present and future, in respect of any harm or consequences suffered or which may be suffered by the Customer as a result of the authorisation given in this General Condition.

3 **COMPLAINTS**

- 3.1 If You are not satisfied with any of our products or services, we have a complaint handling procedure which You can use to resolve such matters. You may request a leaflet giving details of the procedure from Your Relationship Manager.
- 3.2 The Customer shall also be entitled to file an out-of-court complaint with the Commission de Surveillance du Secteur Financier pursuant to article 58 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

4 **ACCOUNT TERMS**

- 4.1 These Terms apply to the following account services provided by the Bank for the Customers:

Payment Accounts:

- Business Multi-Currency Cash Management Account

Non Payment Accounts:

- Fixed Term Deposit
- Notice Deposit

- 4.2 Other Account types may be available to Customers and the Account Specific Terms for such Accounts will be provided to You when You apply to open the Account.
- 4.3 These Terms consist of:
- **Section A General Terms** which apply to all Accounts
 - **Section B Specific Terms** which apply to individual Accounts
 - **The Definitions** which apply to Section A and to Section B

SECTION A: TERMS OF GENERAL APPLICATION

5 Use Of Accounts

5.1 You may make and receive payments on the account.

5.1.1 Your account(s) must be used for business purposes only.

Inward and outward High Value Payments will require prior notification or approval (depending on amount). High Value Payments are a single payment which amount to or exceed the figures published or notified to you from time to time. The amount of and notice period for a High Value Payment may be varied by us at any time, but we will give five business days' notice of any change. Amounts and Notice Periods will be published at <https://www.rbsinternational.com/global/terms-conditions.html>

If you give us Instructions to make a High Value Payment or a High Value Payment is received for credit to your Account other than in accordance with this Term we may refuse to act on your Instruction or accept the credit into your account. The Bank will not be liable to you for any loss such a refusal may cause.

5.2 You may make and receive payments on the Accounts.

5.3 You must not overdraw an Account without the prior approval of the Bank.

5.4 Where there is more than one Account holder, each Account holder is jointly, severally and indivisibly liable to the Bank for all transactions carried out and for the repayment of any borrowing on the Account.

5.5 Save as set out below, the Law applies to the payment services we provide to the Customer. However, the law permits certain provisions of the Law to be disapplied, these include but are not limited to articles 79(1), 81(3), 86, 88, 89, 90, 93 and 101 of the Law and as a result these articles do not apply to the services we provide you.

5.6 The Bank shall have no liability for, and may delay or refuse to process or proceed with processing any payments, without giving notice or reason to the sender or beneficiary, if (i) in its reasonable opinion, it is prudent to do so in the interests of crime prevention or following advice or instruction from any governmental or regulatory (in each case either domestic or international) authority, or (ii) such delay or refusal is a consequence of checks carried out as part of the proper operation of the Bank's payment processing systems.

5.7 Any regular Payment Instruction (e.g. standing order) that we accept will be treated as a request by You to make a payment each time it becomes due or is requested by the originator.

6 PAYING INTO AN ACCOUNT

6.1 Electronic funds

6.1.1 Electronic payments to the Account will be available on the Account on the same day if received by 7.00pm (CET) on a Business Day. Payments received after the cut-off time will be credited on the next Business Day.

6.1.2 Transfers to the Account from any other Account of the Customer with the Bank instructed before 4.30pm (CET) on a Business Day will be available on the Account on the same day.

6.2 Cheques

- 6.2.1 All cheques received for collection should be made payable to the Account holder. Endorsements are not accepted. Funds received in a currency for which the Account holder does not maintain an Account may, unless the Account holder has given instructions to the contrary, at the Bank's absolute discretion be converted into another currency for the credit of an existing Account held in the name(s) of the Account holder as considered appropriate by the Bank. The cost of currency exchange will be borne by the Account holder.
- 6.2.2 A sterling cheque drawn on a UK, Channel Islands, Isle of Man or Gibraltar bank paid in to Your Account will be credited to Your Account by the next Business Day after it is received in our Isle of Man branch. However, the credit will not be included in the Account balance:
- for the calculation of interest until two (2) Business Days after it was credited to the Account;
 - for use by the Customer until four (4) Business Days after it was credited to the Account. If the cheque is subsequently returned unpaid, the Bank may debit the Account up to 4:30pm (CET) six (6) Business Days after the cheque was credited;
 - the funds will be available for the Customer to use no later than four (4) Business Days after they are added to the Account balance;
 - if the Bank, building society or other organisation that the cheque was drawn on decides not to honour it, they will normally explain the reason for non-payment. The Bank will deduct the amount of the cheque from the Customer's balance no later than the end of the sixth Business Day after it was added to the Customer's balance. After that, the Bank will not deduct the amount of the Customer's cheque from the Account balance unless the Customer gives consent to the Bank doing so or the Customer was knowingly involved in a fraud concerning the cheque.
- 6.2.3 All non sterling cheques will be sent for processing within 48 hours of receipt by our payments team in the Isle of Man.
- 6.2.4 Where legal reasons require, or in certain limited circumstances beyond our control, the payment of a cheque into the Customer's Account may be prevented or may be delayed.
- 6.2.5 The payment of cheques into the Customer's Account will always be subject to cheque clearing cycles and the rules of any cheque clearing system(s) used by the Bank.

6.3 Refusal of payments into the Customer's Account

- 6.3.1 The Bank may, without giving a reason, refuse to accept a payment into the Customer's Account.

7 PAYMENTS OUT OF THE CUSTOMER'S ACCOUNT

- 7.1 The Bank will not make a payment to another party unless the Customer has given the Bank a Payment Instruction (whether as an individual transaction or a series of transactions) in accordance with the authority held by the Bank. The Bank may not accept Payment Instructions on certain types of Account.
- 7.1.1 Specific terms & conditions may apply to the use of certain payment systems.
- 7.1.2 The Customer may ask the Bank to check the status of any payment the Customer has instructed the Bank to make and the Bank will notify the Customer of the outcome. This may involve the Bank relying on another bank, building society or organisation involved in processing or receiving the payment information. The Bank may charge for this service.
- 7.1.3 If the Customer does not provide correct and complete payment details, the Bank may not be able to make a payment and will not be liable for failing to make a payment or making an incorrect payment. The Bank will make reasonable efforts to recover any funds paid and may charge for this.
- 7.1.4 For all electronic payments, only the Account number or IBAN is used to effect payment. Electronic payments may be made without reference to the name of the Account holder.
- 7.1.5 If a currency conversion is required to complete a transaction the Bank or the beneficiary bank may convert the payment at a spot market rate into local currency. Please be aware that some currencies are restricted, and that in some instances the payment may be sent in the preferred currency of the destination country.
- 7.1.6 The Customer shall advise the Bank in writing each time payments have to be made within a time limit and in any event the Customer shall give reasonable notice (a minimum of three (3) Business Days in the European Economic Area (EEA)). If the Bank fails to execute Payment Instructions in a timely fashion, the liability of the Bank towards the Customer will (subject to the General Condition 18 (Liability)) be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the rate set by law applicable in the country of the relevant currency.
- 7.1.7 The Bank may refuse to act on a Customer's instructions if:
- the Bank believes that the Customer did not give the Bank the instruction; or
 - the Bank suspects fraudulent activity; or
 - the Customer's instructions are unclear, incomplete or not in the required form; or
 - Your instructions may cause the Bank to act contrary to a law, regulation, code or other duty; or
 - it would cause the Customer to exceed any limit or restriction which applies to the Account; or

- the Bank has reason to believe security of the Payment Instrument has been compromised; or
- the Bank has any other valid reason for not acting on the Customer's instructions.

7.1.8 If the Bank refuses or is unable to make a payment it will notify the Customer and, where permitted, give reasons.

7.1.9 The Bank may cancel any standing order on a Customer's Account if it is unpaid on more than one occasion and the Bank reasonably believes that the cleared balance (plus any unused arranged overdraft facility) on the Customer's Account is likely to be insufficient to meet future payments under the standing order.

7.2 Timescales for Making Payments

7.2.1 The time of receipt of a Payment Instruction will be the time the Bank receives such Payment Instruction. Where a Payment Instruction is hand delivered sufficient time should be allowed for such Payment Instruction to reach the processing centre before cut-off time.

7.2.2 Instructions received on a non-Business Day, or after the notified cut-off time for receiving an instruction, will be treated as having been received on the next Business Day. Instructions for future dated payments will be treated as having been received on the date for payment, or if this is not a Business Day, on the following Business Day.

7.2.3 In order to make a payment the Bank is authorised to use any payment or clearing system or intermediary bank it reasonably selects. The Bank will act in accordance with the rules and regulations from time to time of such payment or clearing system.

7.2.4 For most transfers between Accounts in different currencies, funds will appear as part of the cleared balance within two (2) Business Days from the date of conversion from one currency to another.

7.3 Cancellation

7.3.1 To cancel a payment, the Customer should notify the Bank or Relationship Manager (or such other person(s) as the Bank advises) in writing, or by telephone (followed by written confirmation) at least one (1) Business Day before the payment is due to be made. The Customer will provide the following details:

- for standing orders: name of the beneficiary, amount and frequency;
- for future dated payments regardless of currency or method of payment: name of beneficiary, amount and due date for payment.

7.3.2 Where a payment has already been executed for a future value date the ability of the Bank to cancel such payment will depend upon the beneficiary or correspondent bank accepting and acting upon the cancellation request. The Bank will not be liable for the delay or inability of the beneficiary or correspondent bank.

7.4 Returned Payments

- 7.4.1 If a payment made from Your Account is returned, it will be re-credited to the originating Account. If the amount returned is in a different currency from the currency of the Account, it will, at the Bank's absolute discretion, be converted at the Reference Exchange Rate applicable on the day it is credited to the Account. This means that the credit to the Account may be more or less than the original debit. If a returned payment was originally made from a Business Multi-currency Cash Management Account the payment may be re-credited to You in the currency in which the returned payment is received.

7.5 Inward Payments

- 7.5.1 Where You are credited on receipt of a Payment Instruction but the covering funds from the remitter's bank are not received, the Bank reserves the right to debit Your Account, or any other account You hold, with the value of the funds advanced to You. For the avoidance of doubt, the Bank may also debit Your Account with any costs, interest or other charges it may incur as agreed between us.
- 7.5.2 Value dates will be applied subject to currency cut off times.
- 7.5.3 If we apply a payment to Your Account based on Information contained in a payment notification of funds received by us, but, we do not receive a properly authenticated Payment Instruction authorising us to credit Your Account (or we become aware of Information which was not known to us when Your Account was credited with the funds) we reserve the right to debit Your Account with the value of the payment and any resulting costs, interest or other charges we may incur.

8 OVERDRAFTS

- 8.1 An overdraft may be provided on an Account. The Customer may request and the Bank may provide an overdraft, the terms & conditions of which will be set out in an agreement between the Bank and the Customer.
- 8.2 Unless there is an overdraft agreement in place, the Bank may refuse a payment which may cause the payment to be rejected and an unpaid item fee may apply.
- 8.3 If the Bank permits a payment which causes an Account to become overdrawn it:
- 8.3.1 will treat the Payment Instruction as a request for an unarranged overdraft;
- 8.3.2 will charge unarranged overdraft fees at the Bank's standard rate which is available from the Bank on request;
- 8.3.3 does not mean that the Bank will allow another similar withdrawal;
- 8.3.4 will permit the Bank to demand repayment of the overdrawn amount at any time; and
- 8.3.5 will cause interest to accrue on the overdrawn amount at the Bank's unarranged borrowing rate. Interest is calculated daily over the relevant period and will be applied quarterly to the Account on the last Business Day of March, June, September and December.

9 INTEREST ON CREDIT BALANCES

- 9.1 The Bank will notify the Customer of the interest rate applied to credit balances via our leaflet “Luxembourg branch – Notification of Charging and Interest Terms”.
- 9.2 Interest is calculated daily over a 365 day year for sterling credit balances.
- 9.3 Interest on credit balances is calculated for non-Sterling currencies over a 360 day year.
- 9.4 The interest rate for an Account may be stated to be linked to:
 - 9.4.1 a “Reference interest rate” which is a publicly listed market rate, for example, the Bank of England base rate or EURIBOR; or
 - 9.4.2 an RBS International “Managed Rate” which is a rate we set and we can change.The interest rate applied to credit balances will include an additional margin which may be positive or negative.
- 9.5 If the Bank changes interest rates to the benefit of the Customer, the Bank may make such change immediately and without notifying the Customer in advance.
- 9.6 If the Bank changes interest rates to the detriment of the Customer, the Bank will give the Customer at least fifteen (15) days’ prior notice of such change.
- 9.7 We reserve the right to calculate negative credit interest rates and apply these as a cost to the Customer if the prevailing market credit interest rate for the relevant currency becomes negative.
- 9.8 Interest will be applied to the Account unless the Bank agrees otherwise.

10 FOREIGN EXCHANGE CONVERSION

- 10.1 If You would like to use our foreign exchange services please contact Your Relationship Manager or use our electronic banking platform (eQ). Separate terms & conditions apply to the use of our electronic services which can be provided to you on request.
- 10.2 The Bank may accept verbal instructions from the Customer for foreign exchange transactions by telephone.

11 CHALLENGES OF AN EXECUTED PAYMENT ORDER

- 11.1 All challenges in relation to an executed Payment Order must be addressed to the Bank in writing. The Customer must challenge the payment as soon as the alleged error or alleged improper execution is identified and in any case no more than thirty (30) days after despatch by the Bank of the account statements evidencing the challenged payment to the Customer.

12 TERMINATION

- 12.1 The Customer may terminate its banking relationship with the Bank by written notice.
- 12.2 The Bank may, without giving a reason, terminate its banking relationship with the Customer upon giving sixty (60) days’ notice in writing.

- 12.3 The Bank may close a Customer's Account without notice if:
- 12.3.1 the Bank suspects that the Customer has given false Information or is using the Account for an illegal purpose;
 - 12.3.2 the Customer or anyone connected with the Customer behaves in a threatening or violent manner towards the Bank's staff;
 - 12.3.3 the Customer was not entitled to open the Account; or
 - 12.3.4 there are exceptional circumstances.
- 12.4 When the Bank closes an Account with a currency other than Sterling, it may convert to Sterling any currency balance using the spot market rate at the time of conversion.
- 12.5 Upon closure of an Account:
- 12.5.1 the Customer will repay any debit balance to the Bank together with applicable interest and charges; and
 - 12.5.2 the Bank will repay any credit balance to the Customer.

13 CHARGES

- 13.1 The Bank's main fees and charges which apply to the Account are set out in our leaflet "Luxembourg branch – Notification of Charging and Interest Terms". Where a specific product or service is not documented in that leaflet, the fees and charges for such product or service will be subject to the Bank's standard tariff, as may be published from time to time unless a bespoke charging arrangement has been agreed – please contact Your Relationship Manager for further details.
- 13.2 The Bank's fees and charges may be changed from time to time. If a change is made to the Customer's benefit, the Bank may make the change without notifying the Customer. If a change is to the Customer's detriment, the Bank will give the Customer sixty (60) days' notice before any change is introduced.
- 13.3 The Bank may debit the Account for any fees and charges and will give the Customer fourteen (14) days' notice before the Account is debited, unless otherwise agreed. The Bank may debit an Account for all fees and charges even if it causes that Account to become overdrawn or exceed any limit.
- 13.4 Any fees and charges for payments may be deducted from the payment sum prior to the Account being credited or debited.
- 13.5 The Bank may charge for any request for Information in relation to an Account.

14 CHANGES TO THE TERMS

- 14.1 The Bank may change these Terms from time to time. If the change is to the Customer's advantage, the Bank may make the change and will notify the Customer either before the change comes into effect or at the earliest opportunity afterwards. In other cases, the Bank will give not less than two (2) months' written notice in advance of the changes made, on the expiry of which the Customer will be deemed to have accepted the changes made.

14.1.1 During the notice period the Customer may close their Account and terminate their business relationship with the Bank without paying extra charges or losing interest.

14.2 General Condition 16.1.1 does not apply:

- to Accounts, such as a fixed term deposit, where the rate of interest is fixed for a period of time and that time has expired;
- to Accounts whose face value depends on fluctuations in the financial market outside our control which may happen during the cancellation period;
- to Accounts where the rate of interest is fixed subject to a notice period;• in cases where the Bank and the Customer have agreed on a fixed term or termination provision with respect to a particular business relationship, in which case such relationship may only be terminated in accordance with the provisions of that particular business relationship.

15 COMMUNICATIONS

15.1 All Communications between the Bank and the Customer will be in English and may be by telephone, email, postal services or facsimile message.

15.2 Information on payments into and out of the Customer's Account will appear in the Customer's statement, which the Bank will provide to the Customer on a regular basis (as agreed between the Bank and the Customer), and may also be made available at least once a month at the request of the Customer.

15.3 The Bank will provide additional copies of these Terms or any associated product documentation at the request of the Customer.

15.4 Telephone Conversations

15.4.1 The Customer acknowledges that telephone conversations with the Bank may be recorded for evidential purposes and verification of transactions and Communications. The Customer consents to the recording of telephone conversations between its staff and the Bank and will notify its staff in advance of the recording of telephone conversations.

15.4.2 The Customer accepts that such telephone recordings shall constitute proof of the Customer's instructions given to the Bank and that such recordings may be used in court proceedings with the same evidential value as written documents. The Customer expressly agrees that the provisions of article 1341 and following of the Luxembourg Civil Code shall not apply.

15.4.3 Telephone recordings will be retained in accordance with the Bank's record retention policy which may extend beyond the duration of the banking relationship.

15.4.4 The Customer confirms that it is aware of its right of access to the telephone recordings and will inform its staff about: (i) their right of access to the recordings concerning them; (ii) the purpose of the recording of telephone conversations; and (iii) the period for which these recordings will be retained.

15.5 Other Communications

- 15.5.1 If there is a change to the Customer's name, address, telephone number or email address, the Customer must notify the Bank. If the Customer notifies the Bank by telephone, the Bank may ask the Customer to confirm the change in writing.
- 15.5.2 If a Customer requests Information by e-mail they consent to us responding using the same format and such messages may be unencrypted.

16 LIABILITY

- 16.1 The Bank is not liable if it delays or refuses to process any payment if:
- in its reasonable opinion it is in the interests of crime prevention or compliance with laws or regulations;
 - such delay or refusal is a consequence of checks carried out as part of the Bank's payment processing systems.
- 16.2 The Bank is not liable for any loss arising from a cause beyond the Bank's control or arising from any delay or failure to carry out an instruction, unless caused by the Bank's negligence or wilful default.
- 16.3 The Bank is not liable for any losses or damages arising from its gross negligence (faute lourde) or for any indirect loss.
- 16.4 The Bank is responsible for executing payments sent from and received to the Accounts correctly. If the Bank incorrectly executes a payment, or if a payment is unauthorised, it will refund the payment and any interest and charges as soon as reasonably practicable, following customary verifications.
- 16.5 The Bank's records as to the authentication, evidence, consent received from a Customer and technical operability will, in the absence of obvious error, be conclusive evidence.
- 16.6 The Customer will be entitled to a refund in respect of an unauthorised or incorrectly executed payment only if the Customer notifies the Bank in writing without delay and no later than thirteen (13) months after the payment was debited. Where the Customer has authorised a payment initiated by or through a payee, the following Terms must also be satisfied:
- the authorisation did not specify the exact amount;
 - the amount exceeded the amount the Customer had reasonably anticipated; and
 - the Customer makes a request for a refund within eight (8) weeks from the date the funds are debited from the Account.
- 16.7 The Customer must comply with any security measures required by the Bank and take all other reasonable steps, to prevent security details from becoming known to or accessible by any unauthorised person.
- 16.8 The Customer is liable for all payments made by someone who has security details with the Customer's consent.

- 16.9 The Customer is liable for all unauthorised payments:
- if the Customer has acted fraudulently or with gross negligence; or
 - resulting directly or indirectly from an act or omission of the Customer.
- 16.10 The Customer is not liable for any losses from the use of security details arising before they come into the possession of the Customer or after the Customer has notified the Bank that they have been lost or stolen or are known by someone else.

17 EVIDENCE

The Bank shall be entitled to prove instructions received and any other documents and communications against the Customer by any legally admissible means in commercial matters including the use of witnesses and affidavits.

18 THIRD PARTIES

The Bank may use the services of third parties to execute its Customer's instructions, and perform certain of its obligations under these Terms. The Bank shall exercise reasonable skill and care in the choice of such third parties.

19 RIGHTS OF LIEN, PLEDGE, SET-OFF AND COMBINATION

- 19.1 The Customer agrees that, in addition to any general lien or similar right to which we may be entitled, the Bank has the right at any time and without giving notice to the Customer:
- 19.1.1 to combine or consolidate all or any of the Accounts under the same business or organisation name; and
- 19.1.2 to set off or transfer any sums standing to the credit of any one or more of the Accounts against any of Your liabilities to us, whatever their nature, in whatever currency they are denominated, and whether they are payable yet or not (including but not limited to, any direct or indirect joint and several liabilities You owe us).
- 19.2 In addition, the Bank shall have the benefit of a general pledge over all claims of the Company vis-à-vis the Bank and all assets from time to time deposited with us. The purpose of this general pledge is to secure all present and future liabilities to us. The general pledge shall be governed by the law of 5 August 2005 on financial collateral arrangements, as amended. The Bank reserves the right to enforce its general pledge without formal notice to the Customer and as permitted by the above law every time any liability of the Customer vis-à-vis the Bank becomes due and remains unpaid.
- 19.3 We will notify You as soon as practicable after exercise of any of the rights set out above.

20 CONFLICTING CLAIMS

If we consider the funds in the Account are or may be subject to conflicting claims, we may at our absolute discretion take such steps as we deem necessary and take any and all measures required including, but not limited to, blocking the

Account, taking legal advice and making an application to any court of competent jurisdiction by way of interpleader or analogous process. We shall not be liable to You for complying with the order of any such court. The Bank shall charge You for all costs associated with taking any steps to resolve or deal with such claim(s) or to protect our interests.

21 NO FINANCIAL OR OTHER ADVICE

- 21.1 Unless we expressly agree in writing, we do not hold ourselves out as providing advice on the suitability of Accounts or facilities for You including tax advice or consequence and neither we nor our employees will be liable for any loss arising as a direct or indirect result of indications given of such suitability. You should obtain independent professional advice on such matters and upon any security or guarantee required by us.
- 21.2 The Customer shall comply with all applicable tax obligations and the Bank is not obliged to control or advise if such obligations exist and if the Customer complies therewith.
- 21.3 Our services are not offered in any jurisdiction where their advertisement, offer or sale is restricted or prohibited by law or regulation or where we are not appropriately authorised.

22 PLACE OF PERFORMANCE

The Bank's premises in Luxembourg are deemed to be the place of performance of all the commitments taken between the Bank and the Customer.

23 OPERATION AS A BRANCH

The Bank is established in Luxembourg as a branch ("succursale") of RBS International and, as such, does not have any legal personality ("personnalité morale") separate from RBS International. Therefore, when entering into a relationship with the Bank, a client enters into a contract with RBS International, which is a bank incorporated under the laws of Jersey and subject to the supervision of the Jersey Financial Services Commission.

As a matter of principle, the administrative and judicial authorities of Jersey shall be competent to declare the winding up, dissolution and liquidation of RBS International, including for the Bank which would thus be subject for that matter to the laws, regulations and procedures applicable in Jersey. In any such scenario, unless otherwise provided under Luxembourg law, the Bank's assets and liabilities towards its creditors (including its clients) would be pooled with, and form part of, the assets and liabilities of RBS International for the purpose of, among others, determining the liquidation proceeds. Therefore, depositors and investors of the Bank shall ensure that they are fully aware of their obligations in the context of winding up, dissolution and liquidation proceedings in Jersey to secure the recognition of their claims (if any) against RBS International. The above is without prejudice to, among other applicable laws and regulations of Luxembourg, the provisions of the law of 18 December 2015 on the failure of credit institutions and certain investment firms applicable to the resolution of Luxembourg branches

of non-European banks and the recognition and enforcement of third country resolution proceedings.

24 LAW AND JURISDICTION

- 24.1 The Agreement and any business relationship between the Customer and the Bank are governed by Luxembourg laws, unless it has been otherwise formally stated in a particular contract.
- 24.2 The courts of Luxembourg have exclusive jurisdiction over all disputes which may arise between the Bank and the Customer in the context of, or in relation to, the Agreement and any business relationship between the Bank and the Customer (unless otherwise formally stated in a particular contract).

SECTION B: ACCOUNT SPECIFIC TERMS

25 BUSINESS MULTI - CURRENCY CASH MANAGEMENT ACCOUNT

- 25.1 Interest is calculated and applied in March, June, September and December.
- 25.2 Overdrafts are available on request, subject to our assessment of the Customer's financial standing and at the Bank's sole discretion. The Bank can change the Customer's overdraft limit by notifying the Customer of the new limit.
- 25.3 Each Business Multi-Currency Cash Management Account may be denominated in more than one currency.
- 25.4 Each currency will be accounted for separately on a sub-Account and statements will be provided for each sub-Account held.
- 25.5 Each sub-Account will have its own Unique Identifier which will be advised to You when the sub-Account is opened. You must use the Unique Identifier when giving us Instructions to ensure transactions are applied to the correct currency sub-Account.
- 25.6 Credits received for a Business Multi-Currency Cash Management Account in a currency for which a sub-Account does not exist will automatically be applied to a new sub-Account denominated in the currency in which the payment is received, unless we are unable to offer Accounts or sub-Accounts in the currency of the payment. In such cases we may contact You for disposal instructions for the payment received and will not be liable to You for any loss however caused for any delay in applying the funds received to Your Account.
- 25.7 Where cleared credit balances are held on a Cash Management sub-Account interest will be calculated and applied to each sub-Account separately at the rate set for that sub-Account. If the interest rate on a sub-Account is linked to a Reference Rate or a Managed Rate (Currency Deposit Base Rate [CDBR] and RBS International one month LIBID) we may change the rate without notice to You. If the interest rate on a sub-Account is linked to any other Managed Rate we will give You fifteen (15) days' notice of any change to the rate which is not to Your benefit.

26 FIXED TERM DEPOSITS

- 26.1 All Fixed Term deposits are automatically linked to a Business Multi-Currency Cash Management Account through which all Account transactions will be routed.
- 26.2 The interest rate will be the rate offered (which may be negative) at the time the deposit is made, for deposits of that amount and term. This Information may also be detailed within individual Term Sheets where applicable.
- 26.3 The rate may not be available if cleared funds are not available before the rate is withdrawn.
- 26.4 Minimum and maximum balance criteria may apply. This Information can be obtained from the Customer's usual point of contact with the Bank. This Information may also be detailed within individual Term Sheets where applicable.
- 26.5 Interest payment frequency will be at maturity unless alternative interest frequency options are available and have been elected. This Information may also be detailed within individual Term Sheets where applicable.
- 26.6 Renewal, withdrawal or closure instructions on sterling Fixed Term deposits must be given by the Customer by 1.00pm CET on the day of maturity and for non-sterling deposits two (2) Business Days before the maturity date. The Bank may (but is not obliged to) disregard any contrary instructions received after the above designated times.
- 26.7 In the absence of the Customer's disposal instructions as provided for in Specific Condition 27.6 above, at maturity the principle amount of the deposit will be automatically renewed for a similar term as the original deposit provided Fixed Term Deposits remain available at the time of maturity. If Fixed Term Deposits are not available the principle will be transferred to the associated Business Multi-Currency Cash Management Account. The interest rate applied to the renewal (if made) will be that offered at the time the renewal is made for deposits of that amount and term.
- 26.8 Withdrawal or closure instructions on Fixed Term deposits are only allowed at maturity. These products are unbreakable therefore early termination is not permitted.

27 NOTICE DEPOSITS

- 27.1 All Notice deposits are automatically linked to a Business Treasury Cash Management account through which account transactions are routed.
- 27.2 If a Business Treasury Cash Management account is not open then a new one is required.
- 27.3 Minimum and maximum balance and transactional criteria may apply. This information can be obtained by contact with the Bank or Relationship Director. This information may also be detailed within individual Information Sheets where applicable.
- 27.4 The deposit operates on a strict notice basis. There is a minimum notice requirement for any withdrawals. Withdrawals are not permitted earlier than the minimum notice period as set out in the relevant deposit Information Sheet.

- 27.5 Deposits on which notice has been served will be placed on a Fixed Term deposit for the required notice period. Fixed Term deposits cannot be closed early. See term 26 in relation to Fixed Term deposits.
- 27.6 Upon expiry of the required notice period the Fixed Term deposit will automatically be repaid to the Cash Management account.
- 27.7 If we receive your placement, addition or withdrawal instruction after 1.00pm CET or on a non business day, we will process the instruction on the next business day.
- 27.8 Interest rates applicable to Notice deposits are deemed to be Managed Rates and follow the rules set out in these Terms Section 9.

Definitions

In these Terms the following definitions shall apply:

Account: means each Account of the Customer held at the Bank.

Agreement: means: (i) these Terms as may be amended from time to time; (ii) the related application form between the Bank and the Customer; (iii) the Use of Information and Data and Regulatory Details section and (iv) the “Luxembourg Branch – Notification of Charging and Interest Terms” as may be amended from time to time.

Authorised Signatory: means each person authorised (whether solely or jointly) to operate an Account or enter into any agreement or transaction with the Bank on behalf of the Customer.

Bank: means RBS International, Luxembourg Branch, a Luxembourg authorised bank of a non EEA-credit institution established at Espace Kirchberg, The Square, Building A-40 Avenue, JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-210016 whose head office is at Royal Bank House, 71 Bath Street, St Helier, Jersey, Channel Islands, JE4 8PJ.

Business Day: means any day from Monday to Friday (inclusive) which is not a bank holiday in Jersey and in Luxembourg.

Communication: means any notice, order, instruction or other communication between the Customer and the Bank.

Customer: means a duly accepted customer by the Bank that agrees to be bound by these Terms including, for the avoidance of doubt, a Financial Institution Customer.

Financial Institution Customer: means a customer of the Bank that is a “credit institution” (as defined in European Union Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions), that by the nature of its organisation or capacity does not qualify as a “consumer” within the meaning of Directive 2007/64/EC and that agrees to be bound by these Terms, including all authorised representatives of the Financial Institution Customer or officers, agents or other representatives that the Bank, in its reasonable opinion, may consider as duly authorised representatives of the Financial Institution Customer taking into Account prevailing practices in respect of interbank communications.

Group: means any entity controlled directly or indirectly by The Royal Bank of Scotland Group plc, including any indirect subsidiaries and any branches of those subsidiaries and including for the avoidance of doubt and without limitation RBS International.

Law: means the Luxembourg law of 10 November 2009 on payment services, as amended, and implementing, amongst others, Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market.

Payment Instrument: means any personalised device(s) and/or set of procedures agreed between the Bank and the Customer and used by the Customer to initiate a payment transaction.

Payment Order: means any consent given by the Customer to the Bank requesting execution of a payment transaction (where as an individual payment transaction or a series of payment transactions).

RBS International: means The Royal Bank of Scotland International Limited, a Jersey authorised credit institution (as further detailed below).

RBS plc: means The Royal Bank of Scotland plc.

Reference Exchange Rate is the Bank's exchange rate for foreign currencies from time to time.

Related Entity: means any subsidiary, branch, office, affiliate or other part of The Royal Bank of Scotland Group plc other than the Bank.

Terms: means these Terms & Conditions, as amended from time to time.

Unique Identifier: means the combination of letters, numbers or symbols specified from time to time to the Customer by the Bank (e.g. the beneficiary's Account number and IBAN) to be provided by the Customer to the Bank to identify unambiguously the beneficiary to the Payment Order and/or the beneficiary's payment Account.

We: means the Bank.

You: means the Customer.

Head office: The Royal Bank of Scotland International Limited (RBS International). Registered Office: Royal Bank House, 71 Bath Street, St. Helier, Jersey, JE4 8PJ. Regulated by the Jersey Financial Services Commission.

Guernsey business address: Royal Bank Place, 1 Gategny Esplanade, St. Peter Port, Guernsey, GY1 4BQ. Regulated by the Guernsey Financial Services Commission and licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

Isle of Man business address: 2 Athol Street, Douglas, Isle of Man, IM99 1AN. Licensed by the Isle of Man Financial Services Authority in respect of Deposit Taking, Investment Business and registered as a General Insurance Intermediary.

Luxembourg Branch Address: Espace Kirchberg, The Square, Building A-40 Avenue, JF Kennedy, L-1855, Luxembourg. RCS Luxembourg B-0190468. Authorised and supervised by the Commission de Surveillance du Secteur Financier.

RBS International is a participant in the Jersey Banking Depositor Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website www.gov.je/dcs or on request.

RBS International is a participant in the Guernsey Banking Deposit Compensation Scheme. The scheme offers protection for 'qualifying deposits' up to £50,000, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Details are available from: www.dcs.gg. Telephone: +44 (0)1481 722756. Post: PO Box 380, St. Peter Port, GY1 3FY. Deposits made in a Guernsey Branch will not be covered by any equivalent scheme in any jurisdiction outside of the Bailiwick of Guernsey.

RBS International is a member of the Isle of Man Depositors' Compensation Scheme (DCS) as set out in the Depositors' Compensation Scheme Regulations 2010. To understand your eligibility under the scheme you may wish to visit <https://www.iomfsa.im/consumer-material/isle-of-man-depositors-compensation-scheme-dcs/>

The Bank has adhered to the payments scheme of the Luxembourg fund for deposit guarantee schemes. This scheme guarantees to depositors payment of a certain cash sum in the event their cash deposits are unavailable. For further information please go to the website: www.fgdl.lu. Information on the protected cash deposits of the Customer will be made available annually by the Bank to the Customer and for the first time on the opening of the Account.

Not all Accounts will be covered by these schemes, further details of these schemes are available on request.

RBS International is a member of The Royal Bank of Scotland Group. The Royal Bank of Scotland plc - Registered in Scotland No 83026. Registered office: 36 St Andrew Square, Edinburgh EH2 2YB. The Royal Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The latest report and Accounts are available at www.investors.rbs.com.

RBS International places funds with other parts of its Group and thus its financial standing is linked to the Group. Depositors may wish to form their own view on the financial standing of RBS International and the Group based on publicly available information. The latest report and Accounts are available at www.rbsinternational.com/financial-results

RBS International is not an Authorised Person subject to the rules and regulations made under the UK Financial Services & Markets Act 2000, and therefore deposits made with branches, all of which are outside the UK, are not protected by those rules and regulations covered by the UK Financial Services Compensation Scheme.

As at 31 December 2018, RBS International's paid-up capital and reserves exceeded £1,748 million. UK resident depositors may be subject to declaration and taxation of resulting income.

If you are not satisfied with any of our products or services, we have a complaints procedure that you can use. A leaflet, giving details of the procedure, is available from your branch upon request.