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GENERAL BUSINESS CONDITIONS

ANNEX I GENERAL BUSINESS CONDITIONS (VERSION IN FORCE AS OF MAY, 2022)

GENERAL BUSINESS CONDITIONS

Section A

1. Scope of application and amendments of the general business conditions and the special conditions

1.1 Scope of application

The General Business Conditions govern the entire business relationship and all existing and future contractual arrangements between the client and Banco Bradesco Europa S.A., a credit institution in the form of a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B18996 and having its registered office at 25, rue Edward Steichen, L - 2540 Luxembourg (hereinafter referred to as the **Bank**). In addition, specific services (for, among others, securities transactions, payment services, investment advice and savings accounts) are governed by Special Conditions or agreements, which contain deviations from, or complements to, these General Business Conditions. The Special Conditions are agreed with the client when the account is opened or an order is given.

The relationship between the client and the Bank is also governed by any other agreements agreed by the parties, applicable laws and regulations and practices, as well as by industry agreements among banks and banking customs generally applicable and followed in Luxembourg.

The General Business Conditions and the Special Conditions also apply to the relationship between the client and the branches of the Bank located outside Luxembourg (hereinafter referred to as the **Authorized Office**). In addition to the General Business Conditions and the Special Conditions, country with specific conditions may govern the business relationship between the client and the Bank. The client may at any time request a copy of the General Business Conditions and of the Special Conditions.

The Bank is authorised as a credit institution and subject to the prudential supervision of the Luxembourg competent authority, the Commission de Surveillance du Secteur Financier (hereinafter referred to as the **CSSF**). The address of the CSSF is currently at L-1150 Luxembourg, 283, route d'Arlon.

The present General Business Conditions do not mean that the Bank offers at any time to all of its clients all of the services mentioned therein. Providing the various services referred to in these terms and conditions will be subject to the prior consent of the Bank.

1.2 Amendments

Among others, in the case of changes of the legal and regulatory framework of the banking sector, of changes to banking practices or of changes affecting the conditions on the financial markets or case-law applicable to the banking sector, of changes to the operating

model of the Bank, the Bank may, at any time, modify and/or add new (hereinafter referred to as the Amendments) provisions to the General Business Conditions and to the Special Conditions. The Bank will inform the client indicating the provisions it intends to modify or add as well as the content thereof. The Bank will inform the client of the Amendments through the agreed communication channel.

Unless otherwise provided in the Special Conditions, the Amendments are deemed to be approved by the client if the client has not addressed a written objection to the Bank within two (2) months of dispatch of the notification by the Bank regarding the Amendments. If the client objects to the Amendments, the client is entitled to terminate the account relationship with the Bank with immediate effect within the two (2) month timeframe above.

1.3 Beginning of the relationship

A business relationship between the client and the Bank is established once the Bank has received in Luxembourg the documents signed by the client and has approved these and the account/custody account has been opened. The provision of documents relating to the opening of an account (or documents relating to individual transactions) shall not be considered an offer to enter into a business relationship (or individual transaction).

2. Banking secrecy, disclosure of information and data protection

2.1 Professional secrecy and disclosure of information

A. Banking secrecy obligation and possible disclosure of banking affairs

The Bank has the duty in accordance with the legal regulations of Grand-Duchy of Luxembourg, to maintain secrecy about any client-related facts and evaluations of which it may have knowledge and about the business relationship with the client (the **Information**) and therefore may not communicate data concerning, and information relating to the business relationship with the client to any third-party (banking secrecy), except when disclosure of the Information is made in compliance with, or required under, applicable law, or upon instruction or with the consent of the client.

B. Group compliance

The client explicitly instructs and expressly gives his consent to the Bank to disclose and transfer data, including but not limited to the name, address, nationality, date and place of birth, profession, source of wealth, information on identification documents, account number, transactional and credit data, tax domicile and other tax-related documents and information, investment objectives, assets, financial situation and knowledge and experience in investment matters, information about its shareholders or third parties (such

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as representatives, or contact persons of the client) or more generally any information which may allow for the direct or indirect identification of the client (the **Client Data**) to its parent company in Brazil (the **Parent**), as well as to supervisory authorities and other competent authorities (including tax authorities) located outside Luxembourg (the **Authorities**) upon valid request of such Authorities pursuant to their local law.

The disclosure of the Client Data by the Bank to the Parent and the Authorities serves the purpose of enabling the Bank to comply with its regulatory obligations (to the extent applicable) and its tax and other statutory reporting obligations, as well as to ensure compliance with internal policies of the group to which the Bank belongs, in particular for the prevention of money laundering and terrorism financing.

The disclosure of all or part of the Client Data by the Bank to the Parent may notably be required for the Bank to obtain further reliable information from the Parent about the client, its activities and/or its good standing, at the beginning and in the course of the relationship with the client.

For the purpose of managing legal and reputational risks linked to money laundering and terrorism financing on a group wide basis and to ensure adherence to sound risk management policies, the Bank may also have to disclose and transfer, in the context of its legal due diligence obligations, the Client Data to the group's internal control bodies.

C. Processing of orders

The client further acknowledges and agrees that certain laws, regulations, international payment systems, stock exchanges, central depositories, trade repositories, (sub-) custodians, brokers, issuers, clearing agencies, securities commissions, regulatory bodies or other authorities and market participants as the case may be in Luxembourg or abroad may require the identification of the person placing an order and/or its beneficiary. The Bank draws the attention of the client to the fact that where funds or financial instruments are to be transferred, stored or processed (including for the avoidance of doubt when funds are received in a client's account), it may have to disclose Information relating to the client on the transfer, storage or processing documents. By signing the General Business Conditions, the client instructs the Bank to disclose such Information and acknowledges that such transfer, storage or processing of Information furthers the business relationship between the client and the Bank. The Bank has the right to request from the client any information necessary to identify the beneficiary of such transfers, before executing an order.

More specifically, information included in money transfers (such as the identity/company name, address, nationality/domicile, date and place of birth/incorporation, account number or IBAN, BIC (Bank Identifier Code) of the client as well as the economic reason for the transaction) is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in other European Union Member States or in the United States or in other countries in the world, according to their local legislation. As a result, the relevant foreign authorities can request access to personal data held in such operating centres for the purposes of fighting terrorism or combating money laundering.

Any client, instructing the Bank to execute a payment order or any other operation, is giving implicit consent that all data elements necessary for the correct completion of the transaction may be processed outside of Luxembourg.

D. Disclosure in the context of outsourcing arrangements

In order to optimally service the client in accordance with high quality standards, to ensure regulatory compliance and to benefit from the technical resources of skilled specialists, the Bank outsources or may outsource (the **Outsourcings**) certain tasks, activities or services to third-party service providers which may further outsource certain task, activities or services delegated to them by the Bank to other third-party service providers (the **Service Provider(s)**). Any such Service Provider may be regulated or non-regulated and located outside Luxembourg, within the EU or outside the EU.

Details on the Outsourcings, the Information that may be transferred and/or disclosed for each Outsourcing and the country where the Service Providers are established are set out in the privacy notice of the Bank available at the following address: www.bradescoeuropa.eu and also available on durable medium on the premises of the Bank.

The Outsourcings will be made in compliance with Luxembourg regulatory requirements and the Bank will ensure compliance with all its regulatory obligations.

The Service Providers are either subject by law to a professional secrecy obligation or will be contractually bound by the Bank to comply with confidentiality rules. The client, however, hereby acknowledges and accepts that the Service Providers are not subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third-parties or authorities.

The client hereby explicitly instructs and gives its consent to the Bank to rely on the Service Providers in the context of the Outsourcings and to the related transfer and disclosure of Information to the Service Providers.

The client confirms accepting to bear all consequences resulting from the transfer and/or disclosure of Information to the Service Providers and accepts that the Bank shall not be held liable in any way for any loss, damages or costs caused or incurred in relation to the aforementioned transfers or disclosures of Information.

A revocation by the client of its consent, which must be sent to the Bank in writing, shall be deemed to constitute a termination notice with respect to the banking relationship according to Condition 16.1 of these General Business Conditions, taking effect on the day it is received by the Bank.

Details on the Outsourcings (including new ones), the Information that may be transferred and/or disclosed for each Outsourcing and the country where the Service Providers are established will

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be updated from time to time and will be made available on the website of the Bank at the above mentioned address. The client will be notified when such a change or new Outsourcing occurs in accordance with Condition 1.2 of these General Business Conditions. In case the client objects to such update within the timeframe set out in Condition 1.2, such objection shall be deemed to constitute a termination notice of the client for the entire business relationship with immediate effect according to Condition 16.1 of these General Business Conditions.

E. Disclosure in other circumstances

Disclosure of Information in other circumstances than those identified in this Condition 2.1, may only be made if the client has expressly agreed thereto or expressly instructed the Bank to do so, either generally or in an individual case.

In such cases, the Bank ensures that the disclosure of such Information would not be contrary to the client's legitimate interests.

2.2 Data protection

A. Processing of personal data relating to the client by the Bank

The Bank will process personal data the client provides or the Bank collects about the client as further described in the privacy notice for clients (the **Privacy Notice**) which has been separately provided to the client and is available at the following address: www.bradescoeuropa.eu.

Where personal data is shared by the client with the Bank on individuals relating to the client (eg information relating to its representatives, contact persons, directors, trustees, settlors or beneficial owners), the client shall ensure that such disclosure is in compliance with all applicable law, in particular data protection law, and that there is no prohibition or restriction which could:

- prevent or restrict it from disclosing or transferring the personal data to the Bank;
- prevent or restrict the Bank from disclosing or transferring personal data to its affiliates, subcontractors, service providers, competent authorities pursuant to its obligations under these General Business Conditions; and
- prevent or restrict the Bank, its affiliates and sub-contractors from processing the personal data on behalf of the Bank.

If the client shares personal data on individuals relating to such client with the Bank, the client shall ensure that it has provided a fair processing notice informing the individuals related to the client of the Bank's processing of such personal data as described in the Privacy Notice, including notifying individuals of any updates to the Privacy Notice. Where required, the client shall procure the necessary consents from individuals related to the client to the processing of personal data as described in the Privacy Notice.

The client who shares personal data relating to such client with the Bank shall indemnify and hold the Bank harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

B. Recording of telephone conversations and monitoring of e-mails

In order to preserve evidence of any commercial transactions or any other commercial communications done by telephone and for complying with regulatory retention obligations, all telephone conversations and electronic communications between the client or a third party authorized to act on the client's behalf and the Bank shall automatically be recorded. The Bank can therefore not accept non-recordable channels such as third party messenger systems for business communications. The processing of such telephone recordings is either based on the legitimate interests of the Bank where used for constituting evidence of a commercial transaction or communication or for complying with regulatory retention obligations to which the Bank is subject. The client is further informed about the processing of its personal data in the Privacy Notice.

In the event of litigation, the Bank reserves the right to use such recordings as evidence.

For reasons of security and due to the technical set up of the Bank, the client acknowledges that the content of emails as well as telephone conversations may also be subject to storage by other entities of the Bradesco Group and/or third parties such as telecommunication providers.

3. Liability

3.1 Liability limited to gross negligence and wilful misconduct

Unless otherwise provided for in these General Business Conditions and or in the relevant Special Conditions, the Bank shall only be liable in the case of gross negligence (faute lourde) or wilful misconduct (faute dolosive).

3.2 Force majeure and disturbance of business

The Bank shall not be liable for any losses caused by abnormal or unforeseeable circumstances, force majeure, riot, disease, epidemic, pandemic, war or natural events or due to other occurrences for which the Bank is not responsible (eg strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign authorities or courts, as well as interruptions of telecommunications system or other similar events).

3.3 Delays

The Bank shall not be liable for any delays in the execution of instructions arising from compliance with duties flowing from applicable laws and regulations.

4. Accounts

4.1 Client accounts

The Bank may open various types of accounts for natural persons or legal persons.

The description and nature of each account and the particular terms of the functioning of the account are described in the document relating to the opening of the account of the Bank, these General Business Conditions and the Special Conditions, as appropriate.

At the request of the client, and if acceptable under the sole discretion of the Bank, special provisions may be agreed upon regarding the right of disposal of the assets of the client held with the Bank on each account.

4.2 Opening of the account and communication of information

When opening a business relationship, the client must submit to the Bank all documents requested by the Bank as listed under the Relationship Application Form and provide accurate, up-to-date and complete data regarding his/her/its identification (including, among others, the name/company name, address/ registered office, residence, nationality, civil status, profession) by submitting official identification documents, its tax status and the origin of the assets to be deposited with the Bank. The client must also provide all information required by the Bank in order to be able to set out his/her/its risk profile and his/her/its knowledge in investment matters and in financial instruments in the largest sense and all information regarding its economic beneficiaries. Natural persons may be asked by the Bank to prove their legal capacity.

The Bank may also, when opening the account or in the future, request any identification or other documents it considers necessary to comply with its legal obligations and to maintain a relationship of trust with the client. If the client fails to deliver any such document in a timely manner to the Bank, the Bank is authorised, which the client expressly acknowledges and accepts, to block the account, to liquidate the positions of the client in the account and to close the account.

The client undertakes to inform the Bank forthwith in writing of any changes in the identification elements provided at the opening of the account. The Bank is not obliged to verify the accuracy or the completeness of the data communicated by the client and accepts no liability in relation thereto. Any change to such information must be communicated immediately in writing and spontaneously by the client to the Bank. The client, and not the Bank, will be liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete data.

Assets remitted by the client to the Bank before a formal account relationship has been established, shall be kept by the Bank in a non-interest-bearing internal account and no account shall be opened for the client until all account opening documents are completed to the Bank's full satisfaction and all required documents have been provided to the Bank. Outstanding documentation must be sent to the Bank within thirty (30) days after receipt of the funds. If the outstanding documents have not been received within a period of thirty (30) days, the funds may be returned to the ordering client. The funds so kept by the Bank will, in any case, remain unavailable

to the client as long as all the outstanding documentation is not provided to the Bank.

4.3 Joint account

An account with more than one account holder may be held by the Bank as a joint account. Each holder of a joint account or a joint deposit of financial instruments and/or precious metals (hereinafter referred to as the **Joint account**) may individually dispose of the assets in the Joint account without involvement of the other holder(s). Each joint holder may consequently, among others, manage the assets in the Joint account, create debit balances, pledge the assets, collect any correspondence kept by the Bank under an agreement providing for the holding of post for handover at the Bank's premises (referred to as a **holdmail agreement**) and perform any act of disposal on the Joint account, without the Bank having to advise the other joint holders or their heirs thereof.

In the event of death or incapacity of a joint holder, the surviving holders may continue, unless a formal opposition to the contrary has been made by the parties authorised to represent the deceased or incapacitated client (in particular the executor of the will, the heirs or the guardian, as the case may be), to dispose freely of the assets in the Joint account.

All joint holders of the Joint account shall jointly and severally be liable to the Bank for all obligations, whether jointly or individually contracted by them, arising from the Joint account.

All operations of any kind, all payments and settlements carried out by the Bank based on the single signature of one of the Joint account holders will discharge the Bank accordingly in respect of the other joint account holder(s) and the signatory himself/herself, as well as in respect of deceased or incapacitated joint account holder(s), in respect of the heirs and representatives, including minors of one or the other of the joint account holder(s), and of any third parties.

With regards to clients who are natural persons, it is expressly agreed that the joint account with separate signing powers shall not cease to exist in the event of the death or legal incapacity of one of the joint account holders, as well as for clients who are legal entities, in the event of a bankruptcy or liquidation procedure, so long as the Bank does not receive any instruction to the contrary.

The Joint account agreement governs exclusively the business relationship between the joint holders and the Bank, irrespective of any contractual arrangements between co-holders concerning in particular rights of property between the joint holders and their legal heirs, assignees or successors.

The granting of powers of attorney to third parties in relation to the Joint account, as well as the termination of the Joint account is subject to the unanimous consent of all the other joint holders.

The possibility for any person to be added as a new joint holder to the Joint account is subject to the unanimous agreement of the current joint holders.

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If, for any reason whatsoever, which the Bank need not take into consideration, any one of the joint holders prohibits the Bank in writing from executing another joint holder's or another joint holder's authorised attorney's instructions, the rights attached to the Joint account may no longer be exercised individually and the Bank shall only comply with the instructions given by all the joint holders or their heirs or assignees or successors.

The client acknowledges and agrees that the Bank may, at any time and without prior authorisation, set-off a debit balance of the Joint account against a credit balance of any other account opened or to be opened with the Bank in the name of any of the joint holders, whatever the nature or the currencies of such accounts and also against financial instruments and/or precious metals, the value of which shall be determined pursuant to their market value on the date of set-off.

5. Representatives and signatures

5.1 Power of Attorney

The client may be represented in the relationship with the Bank by one or several agents. The client shall in such a case sign the appropriate power of attorney forms that the Bank has made available for its clients. Unless otherwise agreed, powers of attorney shall remain valid and in full force until the Bank has been informed by registered letter that one of the legal or contractually agreed causes of termination of the agency relationship has occurred, even if such occurrence has been officially published. The Bank may refuse to execute instructions from an agent, on grounds pertaining exclusively to the person of such agent as if the agent was the client him/herself.

5.2 Signatures

The client shall provide the Bank with a specimen of his/her signature and, where applicable, the signature of its statutory representatives or authorised signatories. The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications.

The Bank shall not be liable for the fraudulent use by a third party of the signature of the client, whether such signature is authentic or forged.

Consequently, in the event that the Bank does not identify the fraudulent use of the authentic or forged signature of the client on documents, and effects transactions on the basis of such documents, it shall, except in the case of gross negligence or wilful misconduct in the verification of any such document, be released from its obligation to refund to the client the assets deposited with the Bank and which were disposed of by the fraudulent use of such documents. The Bank shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the client.

6. Communication with the bank and provision of instructions

6.1 Communication from the Bank

A. Correspondence addressed to the client

The client has the option to communicate with the Bank in Portuguese or English, but will receive documents produced by the Bank or the Bradesco Group in English and if available, in Portuguese. The client acknowledges that certain documents or information of general nature such as general recommendations, prospectus, product sheets, etc may not be available in all the communication language agreed with the Bank but may only be available in English. The client hereby requests and agrees to receive such information and documents in English.

Unless otherwise agreed with the client, the Bank will send all documents by ordinary mail to the last address notified to the Bank by the client.

Dispatch of any communication will be proved, including the date of dispatch, through the communication by the Bank of a printed or computer-stored copy or other mailing record of such communication. The transmission report (in the case of faxes) shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the client. Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail.

Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to keep such mail as well as any later mail until the Bank is informed in writing about the new address of the client. In such circumstances, the provision of Section (a) shall apply.

The client acknowledges and agrees that, whenever the legal conditions for the provision of information to the client via the Internet website of the Bank (www.bradescoeuropa.eu) or the online-banking system of the Bank (if available) or any other durable medium are fulfilled, the Bank may validly provide certain information, such as information on the Bank, information on financial instruments, information pertaining to the safeguarding of client's financial instruments and funds, information on costs and associated charges, via its Internet website or online-banking system (if available) of the Bank or any other durable medium.

B. Account statements and other documents addressed to the Client

Banking statements (including but not limited to Account statements, statements of assets, portfolio valuation and transaction statements) will be provided by the Bank to the client according to the Bank's standard or the client's instruction and at least on a quarterly basis. The client must immediately examine account statements, securities contract notes, statements of securities holdings and earnings, other statements, advices of execution of orders, as well as information on

expected payments, as to their correctness and completeness and immediately raise any objections relating thereto.

The client shall advise the Bank immediately of errors, discrepancies and irregularities appearing in any documents, account statements or other mail addressed to it by the Bank. If the Bank receives no written objection within thirty (30) days of the date on which the mails, documents and account statements are dispatched or made available, the operations mentioned therein are deemed to have been approved and ratified by the client subject to Clause 12.2 below. All transactions, indications and figures stated in the documents above, are deemed to be final and accurate.

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

The information provided by the Bank, concerning, in particular, the valuation of assets in the client's account, may be based on data supplied by third parties. In such case, the relevant information is given for information purposes only and should not be interpreted as a confirmation by the Bank or as a reflection of the precise financial value of the financial instrument in question. The Bank therefore accepts no liability with regard to the quality or relevance of that information and does not have to verify such information, even in the case of significant variations in value.

6.2 Periodical dispatch of correspondence

In case the client has chosen a periodical dispatch of correspondence, the Bank shall retain correspondence, such as letters, account and/or portfolio statements and any other documents issued by the Bank at a certain time and send it as a package according to the agreed dispatch frequency.

A. Deemed postal delivery

Correspondence so retained by the Bank at the request of the client is deemed to have reached the client on the business day following the date shown on the documents held.

B. Risk and liabilities of the client

Risks arise as a consequence of the delayed dispatch of correspondence. For example, if transmission errors, losses are not noticed by the client in a timely manner.

The client shall bear full responsibility for the instructions to retain the correspondence and dispatch at a later point in time and shall bear the consequences for missing deadlines or events that may have negative or generally adverse consequences for the client.

C. Other conditions

Notwithstanding the client's request for periodical dispatch of correspondence service (whether present or future), the Bank is entitled, but at no time obliged, to forward correspondence (including single items) to the client or to contact the client directly by any means whatsoever, if it deems this necessary, in the case of

urgency, in the event of a violation by the client of one of its duties or if the Bank is required to do so by law or by any other regulation to which it is directly or indirectly subject.

The Bank is at all times entitled, but at no time obliged, to terminate the periodical dispatch of correspondence service by registered letter to the client.

6.3 Communication to the Bank and provision of instructions by the client

A. Means of communication and instructions

All communication from the client to the Bank must be made either in writing or by telephone or by email, unless the client selects one or several additional means of communication with the Bank, such as fax, in the account opening documentation. By selecting the relevant means of communication, the client authorizes the Bank to execute client orders the Bank receives by such means of communication and also authorizes the Bank to contact the client and transmit any message or confirmation to the client by such means.

Should instructions convey by telephone, fax, email or using the online banking of the Bank (to the extent that this last option is offered by the Bank), the Bank may, but shall not be obliged to, request a written confirmation of such instructions or to demand additional information in case it considers such instructions as incomplete, ambiguous or lacking sufficient evidence of authenticity. Similarly, the Bank reserves the right, without being obliged, to request a confirmation by telephone of instructions received in writing, before executing such instructions. In this context, the Bank reserves the right to postpone the execution of such instructions.

B. Risk arising in connection with remote communication

Although transmission of information orally by telephone, in writing by fax, electronically by email (Internet) or by other similar means of communication is an easy and highly flexible form of communication, it entails certain disadvantages and risks.

The client is aware that using remote communication involves considerable risks. In particular, it is impossible to effectively protect data transmitted by such means from access by third parties. The Bank cannot guarantee that the information will only be transmitted to, routed via and/or stored in foreign countries with an adequate level of data protection as this depends on the set up of the electronic communication means and the electronic systems used by the client.

The client is aware of the increased risk of forgery involved in the use of remote communication. Where remote communication is used, there is the risk that instructions or messages may be sent by third parties using a false address, which may mislead the Bank as to the sender of the information. Furthermore, the use of any remote communication involves the risk of incomplete, falsified or delayed transmissions. The client is aware that an order transmitted by facsimile, email or the Internet may not be received by the Bank

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or may be delayed. Additionally, the Bank cannot guarantee the continuous availability of employees concerned, which may result in a delayed execution or non-execution of orders. Any and all risks arising from the use of remote communication shall be borne solely and exclusively by the client.

C. Verification of Electronic Signatures

On receipt of an order by means of remote communication bearing an electronic signature, the Bank shall check the legitimacy of the order by comparing the electronic signature(s) on the order with those in its possession. The Bank is under no obligation to take any further action to verify the legitimacy of the order. If there is no apparent discrepancy between the signature(s) on the order and the signatures in the Bank's possession, the Bank may consider the order bearing an electronic signature as an order signed personally by the person that appears as placing the order solely on the basis of the statements contained in the order.

D. Conditions for remote communication and liability

In addition, the client agrees that:

- For instructions given orally it is expressly agreed that the Bank's records shall alone constitute conclusive proof that given instructions have been executed in the manner in which they were given. In this context, the account statements and records of the Bank will conclusively prove that the transactions mentioned therein have been carried out in accordance with the orders given by the client;

All risks associated with remote communication means, in particular resulting from failure to detect inadequate proof of identity, shall be borne solely and exclusively by the client. No warranty or representation is made by the Bank as to the accuracy or completeness of any data transferred by remote communication by the Bank or as to the functional efficiency of the means of communication used. All liability for loss or damage that may be suffered by the client, or any authorised person appointed by the client, due to errors in transmission, technical faults, disruptions, delays, non-execution, illegal intrusion by unauthorised third parties, or caused in any other manner as a result of electronic communication, is hereby excluded;

- To avoid any misunderstanding, all written confirmations of oral instructions must clearly refer to those oral instructions;
- If the client gives instructions to the Bank confirming or modifying an order without mentioning that it is a confirmation or a modification, the Bank is allowed to consider such subsequent instruction as being in addition to the original instruction; and
- Unless otherwise provided for in writing, instructions will only be accepted during the normal business hours of the Bank; the execution thereof shall be done within the time needed for the completion of the Bank's verification and processing procedure, and in accordance with the terms of the market to which they relate.

6.4 Online access to Web Portfolio View

The Bank offers a Web Portfolio View accessible via the Bank's website, which allows the client to access, on a static view basis, all (but only) the investments booked on the securities accounts the client holds with the Bank. The specific conditions to this service are set out in Section B to these General Business Conditions to which the client must specifically and separately subscribe to. The Web Portfolio View is available to the clients who have chosen to access their investments via the Web Portfolio View (as set out in Section B).

7. Single current account agreement

All transactions between the client and the Bank are conducted within the framework of contractual relationships of mutual trust existing between the client and the Bank. In this context, all the accounts (whatever their identification number) of the client with the Bank and the instructions given by the client and executed by the Bank cannot be considered separately, but are to be viewed as forming a unity and part of one single relationship of mutual trust. Consequently, a client who enters into a relationship with the Bank therefore automatically enters into a Single Current Account Agreement, governed by the rules generally applicable to such agreements and by the following terms:

- the Single Current Account Agreement governs all accounts of the client, whatever their nature, currency, interest rates or terms, even, if for bookkeeping reasons, they are segregated;
- any credit or debit transaction between the client and the Bank passes through the Single Current Account where they become mere credit and debit items of the account and generates at any moment, and in particular on the closure of the account, a single net due credit or debit balance;
- if the client has opened several accounts, such accounts shall only form elements of one Single Current Account even if they bear different account numbers. Any foreign currency balance may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established; and
- in particular, the Bank may immediately debit the Single Current Account, without prejudice to any of its legal remedies based on other grounds or against joint debtors or guarantors, with any amount due under any obligations of any nature owed by the client to the Bank, be they direct or indirect, present or future, actual or contingent. Upon closure of the account, all transactions, including term operations, shall become immediately due. For the purpose of determining the net balance of the Single Current Account, financial instruments and currencies shall be considered as cash and shall be valued at the then prevailing market rate.

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8. Right Of Set-Off, Refusal Of Performance

8.1 Right of set-off

The client acknowledges that amounts due to the client by the Bank and those due to the Bank by the client are interrelated. Should a client not pay or threaten to be in default of paying a mature or maturing debt to the Bank, all debts of any nature, including term obligations that the client has towards the Bank, will become immediately due and payable without any formality or prior notice. The Bank is entitled to set off, without any formality, prior notice or demand for payment and in the order of priority it considers most suitable, the claims it has against the client against all the assets, including financial instruments and/or precious metals, whatsoever (valued at market value at the time of the set off) of the client deposited with the Bank.

Debit balances can be cleared without any formal notice or other formalities by setting-off those debts against all assets and credit balances of debtors that, either directly or indirectly, or jointly and severally or indivisibly liable to the Bank.

To that effect, the client, by accepting these General Business Conditions, gives an irrevocable power of attorney to the Bank to execute at any time all transactions that are necessary to settle the debit balance of one account with the credit balance of another account.

The Bank is authorised, at any time, to make a currency conversion for the purpose of any set off provided for in this Clause.

8.2 Refusal of Performance

The Bank may validly refuse to perform any of its obligations in connection with the transactions contemplated by the General Business Conditions if the client does not fulfil all his/her/its obligations.

9. Pledge in favour of the bank

9.1 Agreement on the pledge

The client, by accepting these General Business Conditions, pledges in favour of the Bank (acting for itself and on behalf of any Authorized Office) all assets (including, among others, securities, precious metals deposited now and in the future with the Bank, as well as all cash claims (including, among others, term deposit, current account)) that the client may have now or in the future against the Bank from time to time on the client's account(s), in whatever currency.

9.2 Secured claims

The pledged assets will serve as guarantee for any present and future payment obligations of the client vis-à-vis the Bank and/or any Authorized Office whether in principal, interest, fees or costs resulting from loans, overdrafts, forward transactions, counter-guarantees or other arrangements with the Bank and/or an Authorized Office.

9.3 Perfection of pledge

The possession of the pledged assets will be transferred or be deemed to be transferred by the acceptance of the client of these General Business Conditions which evidences the agreement of the client and the Bank to pledge the pledged assets from time to time.

9.4 Exercise of pledge and related rights

The Bank has the right, at any time if the amounts owed by the client to the Bank and/or an Authorized Office exceed the value (as monitored by the Bank) of the pledged assets, to require from the client additional assets to be pledged. The client must remedy any shortfall immediately either by reducing the amounts owed to the Bank or by pledging additional assets. If the client fails to comply with its obligations above, the Bank has the right to enforce all or part of the pledge over the pledged assets immediately and without any formality or prior notice. Such failure by the client also entitles the Bank to declare all claims of the Bank against the client immediately due and payable. If the client does not honour, by the due date, any payment obligation towards the Bank, the Bank shall be authorised immediately, without any formality or prior notice, to appropriate or sell the financial instruments in accordance with applicable legal provisions and to offset cash claims of the client against secured claims of the Bank and/or an Authorized Office. In order to offset cash claims the Bank may terminate a term deposit before its maturity if required.

In relation to cash amounts due to the client by a third party with respect to the pledged assets, the Bank is entitled to give an instruction to the said third party to transfer the amount indicated by the Bank for off-setting purposes by the Bank against the payment obligations of the client. The Bank is authorised, at any time, to make a currency conversion for the purpose of the enforcement of the pledge and the satisfaction of its claims. In case of an attachment order or conservatory measures are initiated on the client's account, it is specifically agreed that all debts of the client shall be considered as immediately due and that the set-off against the client's assets has occurred prior to such measure.

10. Security for the bank's claims: providing or increasing security

10.1 Right of the Bank to request security

Subject to applicable laws the Bank may demand that the client provide collateral for any claims that may arise from the banking relationship, even if such claims are conditional (eg indemnity for amounts paid under a guarantee issued on behalf of the client) and including if the client has assumed a liability for another client's obligations towards the Bank (eg as a surety).

10.2 Changes in the risk

If the Bank, upon claims arising against the client, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at

a later time unless prohibited under applicable laws. This may, in particular, be the case if

- the economic status of the client has changed or threatens to change in a negative manner or
- the value of the existing security has deteriorated or threatens to deteriorate.

11. Right of disposal upon death

Upon the death of the client, the Bank must be informed forthwith. In the absence of this communication, the Bank shall not accept any liability for any acts by joint account holders or proxies of the deceased. The Bank shall never be obliged to carry out spontaneous searches aiming to establish whether the client has died or to identify the heirs/beneficiaries of a deceased client.

The death of the client shall automatically entail the blocking of the account(s). Any persons approaching the Bank and claiming to be the client's legal successor shall be required to provide proof to the Bank of their entitlement under applicable laws. The Bank may request the written consent of all the heirs/beneficiaries before executing any transaction in the account.

When relying on official documents evidencing the estate of the deceased person, the Bank shall incur no liability whatsoever in relation to the validity, interpretation and authenticity of such documents. Barring gross negligence, the Bank shall not be held liable for any errors with regard to the transfer of the estate of the deceased client if it is based on documents which are, or appear to be, acceptable evidence for the remittance of the deceased client's assets.

12. Operation of accounts

12.1 Operation of Bank accounts

The operation of Bank accounts is executed at the expense of the client in accordance with the applicable Fee Schedule, and in accordance with the applicable Special Conditions (such as, the Special Conditions set out in Section C and following) in force at the time of the operation.

For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and method of execution it deems proper for carrying out these operations (cash payment, consignment of funds, transfers, cheques or any other method of payment used in normal banking practice).

A client who wishes to withdraw an amount equal to or greater than twenty five thousand Euro (EUR25,000.00) on a particular date must notify the Bank at least three (3) working days prior to that date. In the case of foreign currencies the period of notice shall be previously arranged with the Bank.

12.2 Reverse Entries and Correction Entries made by the Bank

The Bank may correct any errors it has made at any time, without giving the client prior notice, including the reversal of any erroneous credit entries to the account of the client. An overdraft resulting

from the reversal of an entry will not deprive the Bank of its right to charge debit interest.

12.3 Conditional Credit Entries

A client's account will only be credited under the condition, even if not expressly mentioned, that the transferred assets actually enter irrevocably and unconditionally the Bank's account. Any credit is done under the condition of actual, irrevocable and unconditional receipt of these assets by the Bank. The Bank may annul, reverse or cancel any transaction already booked whose due completion is uncertain.

If the Bank credits the counter value of cheques and direct debits prior to their payment, this is done on condition of payment, even if these items are payable at the Bank itself. If the client surrenders other items, instructing the Bank to collect an amount due from a debtor (eg interest coupons), and if the Bank effects a credit entry for such amount, this is done under the reserve that the Bank shall obtain the amount.

This reserve shall also apply if the cheques, direct debits and other items are payable at the Bank itself. If cheques or direct debits are not paid or if the Bank does not obtain the amount under the collection order, the Bank shall cancel the conditional credit entry regardless of whether or not a periodic balance statement has been issued in the meantime. The Bank may block such amounts in the account until final clearance.

All funds emanating from un-cleared financial instruments will only be available upon the final clearing of these instruments and actual and unconditional receipt of the funds. Account statements are always issued subject to errors or omissions of calculation or entry, and subject to the usual qualifications.

12.4 Refusal to execute an operation

The Bank may refuse or suspend the execution of an order if the order relates to transactions or products which the Bank does not handle in the ordinary course of its business or if the client has failed to fulfil one of its/his/her obligations towards the Bank.

12.5 Blocking of Account and Refusal of instructions

transactions if it has doubts about the identity of the person giving the instruction or of the beneficiary or for any other reason or if the order relates to transactions or products which the Bank does not process.

The Bank may suspend the execution of any transaction if it considers that the information provided by the client in this respect whatsoever as a result thereof or otherwise is inadequate, pending receipt of the necessary agreements, customer due diligence information and documents or additional supporting documents and information, without incurring any liability whatsoever as a result thereof or otherwise.

The client authorises the Bank to block the client's accounts with the Bank or to take such other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the clients; or if the Bank is informed, even unofficially,

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of any actual or alleged unlawful operations by the client or by the beneficial owner of the account, or if there exists any third party claims on the assets held by the client with the Bank.

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

13.1 Execution of orders relating to foreign currency accounts

Foreign currency accounts of the client serve to effect the cashless settlement of payments to and disposals by the client in foreign currency. Disposals of credit balances on foreign currency accounts (including, among others, by means of credit transfers to the debit of the foreign currency credit balance) are settled through or by banks in the home country of the currency, unless the Bank executes them entirely within its own organisation. If the Bank entrusts third parties with the execution of a transaction, its liability shall be limited only to the careful selection and guidance of those parties.

Consequently, the client will bear a proportional share proportional to its credit balance of all the financial and legal consequences affecting the assets placed with the Bank's correspondent as a result of any case of force majeure that may arise, measures taken by the authorities of the country of the Bank's correspondent in the home country of the currency, insurrection, war, changes in rates or legal and statutory provisions, fiscal or otherwise, applicable in the country of the currency in question and/or in the correspondent's country and particularly in the case of elimination, deterioration, unavailability of or loss (total or partial) of the assets, bankruptcy or liquidation of the correspondent, and any other acts beyond the Bank's control.

13.2 Credit entries for foreign currency transactions with the client

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

If the currency in question is unavailable the Bank may, but shall never be bound to, repay the funds in the corresponding amount of national currency, all exchanges losses or other losses being borne by the client.

Except otherwise instructed by the client in writing, any funds received for the account of the client in a currency other than the one in which the client's accounts are held may, at the entire discretion of the Bank, be converted into the currency of an already existing account. These funds shall be credited to the account at the prevailing exchange rate on the date of effective reception of the funds by the Bank.

13.3 Temporary limitation of performance by the Bank

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance or to discharge a foreign currency obligation shall be suspended to the extent that and for as long as the Bank cannot or can only restrictedly dispose of the currency in which the

foreign currency credit balance or the obligation is denominated, due to political measures or events in the country of the respective currency. To the extent that and for as long as such measures or events persist, the Bank is not obligated either to perform at some other place outside the country of the respective currency, in some other currency (including euros) or by providing cash.

However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organisation. The right of the Bank to set off claims against the client due in the same or a different currency shall not be affected by the above provisions.

13.4 Exchange rate

The exchange rate for foreign currency transactions shall be determined on the basis of the Fee Schedule or such other applicable fee schedule or arrangement. Credit transfers shall be governed in addition by the relevant Special Conditions.

14. Duties of the client to cooperate

14.1 Notification of changes

A proper settlement of business requires that the client notify the Bank without delay of any changes in the client's name and address, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred to any person (in particular, a power of attorney). This notification duty also exists where the powers of representation are recorded in a public register (eg the Commercial Register) and any termination thereof or any amendments thereto are entered in that register. Additional statutory notification requirements, resulting from Luxembourg money laundering legislation or regulations in particular, may apply.

14.2 Clarity of orders

Orders must unequivocally show their contents. Orders that are not worded clearly may lead to queries, which may result in delays. Amendments, confirmations or repetitions of orders must be designated as such.

14.3 Special reference to urgency in connection with the execution of an order

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

14.4 Examination of, and objections to, notification received from the Bank

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

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relating thereto.

14.5 Notice to the Bank in case of non-receipt of statements

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

15. Cost of bank services, interest, charges and expenses

15.1 Payment of interest, charges and expenses

The Bank shall charge its services to the client, in accordance with the applicable Fee Schedule and the nature of the transactions involved. The client undertakes to pay to the Bank all interest, fees, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the client or its assignees by opening, operating and closing the account. In particular, the client shall bear the cost of exceptional efforts, unscheduled costs and expenses (such as delivery charges for precious metals, the dispatch of mail, telecommunication and research fees and/or other charges incurred by the Bank in legal and administrative proceedings against the client).

The client shall also pay to the Bank, the custodial fees, brokerage fees and other charges in relation to the custody of the assets of the client and to the execution of orders by the Bank, by its correspondents or by other individuals or legal persons on behalf of the client.

15.2 Information regarding interest, charges and expenses

The cost, interest and charges for customary services which the Bank provides to clients is set out in the Fee Schedule or in such other applicable arrangement with, the Bank, as applicable from time to time. Any services/transactions that are not included in the Fee Schedule or any other applicable arrangement which are provided following the instructions of the client and which can, in the given circumstances, only be expected to be provided against remuneration, shall be invoiced at the amounts determined by the Bank in light of the nature of the relevant service/transaction. The client shall request the Bank to provide it with the fees applicable to a proposed transaction. In any case, by entering into transactions with the Bank, the client shall be deemed to have accepted the costs of such service/transaction.

If the legal conditions for the provision of information to the client via the Internet website of the Bank are fulfilled, the Bank may provide information relating to fees, commissions and duties by publishing its fee schedule on its Internet website. In such case, the client will be informed electronically about the Internet website address and the place on such Internet website where he/she can have access to this information. The fee schedule "Service Fees" shall also be available on the web banking of the client (to the extent that this option is offered by the Bank).

15.3 Changes in interest rates, charges and expenses

The Bank reserves the right to change, at any time commissions, fees and other charges due by the client. The Bank shall inform the client of such changes in accordance with Condition 1.2 and applicable laws.

15.4 Reimbursements

The client shall pay to the Bank or, as the case may be reimburse to the Bank, all taxes, duties and charges whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by the Bank or for which the Bank is or may be held liable and that relate to transactions executed by the Bank in its relationship with the client. The Bank is authorised to debit any amount so due from any of the client's account irrespective of the settlement date of the original transactions. The Bank shall not charge for any service which it is required to provide by law or pursuant to a contractual accessory obligation or which it performs in its own interest, unless such charge is legally permissible and levied in accordance with the relevant statutory provisions.

16. Termination

16.1 Termination upon Notice

Unless otherwise stated in specific agreements between the client and the Bank, the business relationship is concluded for an indefinite period of time. The Bank and the client may, at any time and without having to state any reason, unilaterally by registered mail give notice of termination, with two months' notice as far as the Bank is concerned and one month notice as far as the client is concerned starting as of the date on which such notice is dispatched, of all or part of their business relationship. On expiry of the business relationship, the balance of each of the client's accounts and deposits, including term deposits, will become immediately due and payable. Furthermore, the client will release the Bank from all undertakings entered into by it on behalf of or upon the instructions of the client. The client may be obliged to provide usual banking guarantees until the complete discharge of his debts.

The client must withdraw all its/his/her assets with the Bank or give the Bank appropriate transfer instructions with respect to such assets within one month from the termination of the account relationship. The Bank may, at any time thereafter, sell all financial instruments, precious metals and deposits held for the client and convert all cash positions into one single currency. Funds not withdrawn will be booked on a non-interest bearing account.

16.2 Immediate Termination

Irrespective of Clause 16.1 above, the Bank may terminate its relationship with the client with immediate effect and without further formalities, in which case all term obligations of the client shall become immediately due and payable, among others, if the client is in breach of his/her contractual, regulatory or compliance obligations or if the Bank is of the opinion that the financial position of the client is threatened, that the guarantees obtained are insufficient or that the guarantees requested have not been obtained, or if the Bank is of the opinion that by continuing its relationship with the client it may incur liability or reputational risks, or if the operations of the client appear to be contrary to public policy or standard of decency or if the client fails in his/her duty of good faith.

17. Complaints – out of court complaint mechanism

Clients claims and complaints are to be sent by email to the Bank within thirty (30) calendar days of the date of receipt of statements, reports or other correspondence issued to the client by the Bank to the attention of the Bank Service Desk – Complaints Handling Team to the following electronic mail address: complaints@bradesco.lu

If the reply from the Bank is unsatisfactory, the client may also send its request to the authorised manager responsible for client complaints.

If the disagreement remains unsolved, the client may file a complaint with the CSSF in accordance with Article 58 of the Banking Act 1993 pursuant to which the CSSF is authorised to accept complaints from customers of the institutions it supervises and to deal with the complaint in view of an out-of-court settlement.

More information on the Bank's complaints handling policy is available on the Bank's website: www.bradescoeuropa.eu.

18. Protection of deposits and investor protection

18.1 Deposit Guarantee Fund

In accordance with applicable Luxembourg laws, the Bank is a member of the Luxembourg deposit guarantee scheme ('Fonds de Garantie des Dépôts Luxembourg' – FGDL) (hereinafter referred to as 'Deposit Guarantee Scheme').

As a matter of principle, client's cash deposits with the Bank are guaranteed by the Deposit Guarantee Scheme up to an amount of EUR100,000.

Deposits with the Bank are protected by:	<i>Fonds de garantie des dépôts Luxembourg (FGDL) (1)</i>
Limit of protection:	EUR 100,000 per depositor per credit institution (2)
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000 (2)
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	Seven working days (4)
Currency of reimbursement:	Euro
Contact:	Fonds de garantie des dépôts Luxembourg (FGDL) Head office address: 283, route d'Arlon, L-1150 Luxembourg Mailing address: L-2860 Luxembourg Phone: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 E-mail: info@fgdl.lu
More information:	Please refer to FGDL website: http://www.fgdl.lu/

(1) Scheme responsible for the protection of your deposit

(2) General limit of protection

- If a deposit is unavailable because the Bank is unable to meet its financial obligations, depositors are repaid by the FGDL. This repayment covers at maximum EUR100,000 per credit institution. This means that all deposits with the same credit institution are added up in order to determine the coverage level.
- If, for instance, a depositor holds a savings account with EUR90,000 and a current account with EUR20,000, he or she will only be repaid EUR100,000.
- Client's liabilities towards the Bank are taken into account when calculating the repayable amount.
- In cases referred to in article 171 (2) of the BRR Act 2015, deposits are guaranteed beyond EUR100,000, in which case they are guaranteed up to EUR2,500,000. More information is available under <http://www.fgdl.lu/>.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of EUR100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR100,000.

(4) Reimbursement

The responsible Deposit Guarantee Scheme is:

Fonds de garantie des dépôts Luxembourg (FGDL)

Head office address: 283, route d'Arlon, L-1150 Luxembourg
Mailing address: L-2860 Luxembourg
Phone: (+352) 26 25 1-1
Fax: (+352) 26 25 1-2601
Email: info@fgdl.lu

It will repay your deposits up to EUR100,000 within seven working days starting 1 June 2016.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fgdl.lu/>.

(5) Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes.

However, there are a few exceptions for certain deposits. Please refer to the website of the FGDL in this context. The Bank will also inform you on request whether certain products are covered or not. If deposits are covered, the Bank will also confirm this on the statement of account.

18.2 Investor Protection Scheme

In accordance with applicable Luxembourg laws, the Bank is a member of the Luxembourg investor compensation scheme ("Système d'indemnisation des investisseurs Luxembourg") (hereinafter referred to as 'Investor Protection Scheme').

The total claim of the client against the Bank generated by the inability of the Bank to:

- repay funds owed to the client or held on the client's behalf by the Bank and linked to investment transactions; or
- redeem financial instruments held on the client's behalf by the Bank or managed on the client's behalf by the Bank and linked to investment transactions;

is guaranteed by the Investor Protection Scheme up to an amount of EUR20,000.

The share of each investor will be taken into account in case of joint investment transactions.

Client's liabilities towards the Bank are taken into account when calculating the repayable amount.

The protection of the Investor Protection Scheme is triggered at the earliest of (a) the determination by the CSSF of the Bank's inability to satisfy the investment claims of its clients or (b) a court decision whereby a suspension of payments (sursis de paiement) or a liquidation proceeding (liquidation) is opened against the Bank.

The Investor Protection Scheme will inform the investors, including the client, of the occurrence of a trigger event and the client must file its claims within a ten (10)-year period following the date of the decision of the CSSF or of the court or the publication of such decisions.

The client will be reimbursed within three (3) months once the eligibility and the amount of the guarantee have been decided upon.

All claims resulting from a deposit within the meaning given to such term in the BRR Act 2015 must be guaranteed by the FGD. No claim can be indemnified twice under the two guarantee schemes.

19. National Identifier

The Bank is required by law to report all trades in financial instruments tradable on a trading venue in the European Economic Area (EEA), including derivatives with such an instrument as an underlying, to the market and to the regulator for the purpose of preserving the integrity of the market.

These reports must indicate the Client as the buyer or seller of such financial instruments by using a national identifier number.

The format of the national identifier depends on the Client's nationality and can be deduced from the table below. For countries with multiple identifier formats, please select the highest priority level.

If the Client's highest priority identifier available reads "CONCAT", you will not have to provide additional information as the CONCAT will be filled in directly by the Bank.

Country Code	Country Name	1 st Priority Identifier	2 nd Priority Identifier	3 rd Priority Identifier
BE	Belgium	Belgian National N° (Numéro de registre national Rijksregisternummer)	CONCAT	
BG	Bulgaria	Bulgarian Personal N°	CONCAT	
CY	Cyprus	National Passport N°	CONCAT	
CZ	Czech Republic	National identification number (Rodné číslo)	National Passport N°	CONCAT
DE	Germany	CONCAT		
DK	Denmark	Personal identity code 10 digits alphanumerical: DDMMYYXXXX	CONCAT	
EE	Estonia	Estonian Personal Identification Code (Isikukood)		
ES	Spain	Tax identification number (Código de identificación fiscal)		
FI	Finland	Personal identity code	CONCAT	
FR	France	CONCAT		
GB	United Kingdom	UK National Insurance N°	CONCAT	
GR	Greece	10 DSS digit investor share	CONCAT	

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Country Code	Country Name	1 st Priority Identifier	2 nd Priority Identifier	3 rd Priority Identifier
HR	Croatia	Personal Identification N° (OIB Osobni identifikacijski broj)	CONCAT	
HU	Hungary	CONCAT		
IE	Ireland	CONCAT		
IS	Iceland	Personal Identity Code		
IT	Italy	Fiscal code (Codice fiscale)		
LI	Liechtenstein		National Identity Card N°	CONCAT
LT	Lithuania	Personal code (Asmens kodas)	National Passport N°	CONCAT
LU	Luxembourg	CONCAT		
LV	Latvia	Personal code (Personas kods)	CONCAT	
MT	Malta	National Identification N°	National Passport N°	
NL	Netherlands	National Passport N°	National Identity Card N°	CONCAT
NO	Norway	11 digit personal id (Foedselsnummer)	CONCAT	
PL	Poland	National Identification N° (PESEL)	Tax N°(Numer identyfikacji podatkowej)	
PT	Portugal	Tax N° (Número de Identificação Fiscal)	National Passport N°	CONCAT
RO	Romania	National Identification N° (Cod Numeric Personal)	National Passport N°	CONCAT
SE	Sweden	Personal Identity N°	CONCAT	
SI	Slovenia	Personal Identification N° (EMŠO: Enotna Matična Številka Občana)	CONCAT	
SK	Slovakia	Personal N° (Rodné číslo)	National Passport N°	CONCAT
All other countries		National Passport N°	CONCAT	

For persons with multiple nationalities, the following rules shall apply:

19.1 Persons without an-EEA nationality:

For nationals of countries outside of the European Economic Area, the National Passport Number shall be used as the highest priority identifier.

19.2 Persons with multiple EEA nationalities:

Where a natural person has a nationality of more than one European Economic Area country, the 1st priority identifier of that nationality whose country code comes first in an alphabetical order shall be used. Example: If a Person has French nationality (country code FR) as well as Spanish nationality (country code ES), the Spanish nationality shall be used – as "E" comes before "F" in the alphabet.

19.3 Persons with both EEA and non-EEA nationalities:

Where a natural person is a national of a country inside and a country outside the European Economic Area, the 1st priority identifier of the EEA country shall be used.

20. Evidence

The client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Luxembourg civil code, the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters such as for example witnesses or affidavits.

The tape recording of telephone conversation may be used in court or other legal proceedings with the same value in evidence as a written document.

Records on computers, other media or micrographic reproductions made by the Bank on the basis of original documents have the same probative value as an original written document. Emails and faxes also have the same value in evidence as written documents.

Documents drawn up by the Bank such as its records and books shall be regarded as probative and shall conclusively prove inter alia the messages and instructions given by the client and that transactions mentioned in such documents have been carried out in accordance with the instructions given by the client.

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21. Applicable law, place of jurisdiction and legal actions

21.1 Applicability of Luxembourg law

The business relationship between the client and the Bank shall be governed by the laws of the Grand-Duchy of Luxembourg.

21.2 Place of jurisdiction

In all disputes the courts of Luxembourg, Grand Duchy of Luxembourg, shall have exclusive jurisdiction, unless the Bank decides to bring an action against the client before any other court having jurisdiction under ordinary rules of procedure in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

21.3 Legal action against the Bank

Legal actions against the Bank is statute-barred after a period of three (3) years. The limitation period starts to run on the date on which the facts for which the Bank is to be held liable were committed or omitted. Legal actions initiated after the last day of the limitation period are time-barred.

WEB PORTFOLIO VIEW TERMS AND CONDITIONS

Section B

1. Object of the Web Portfolio View

The Web Portfolio View is an interface where the clients of Banco Bradesco Europa S.A. (the **Bank**), a public limited liability company (société anonyme), with its registered office at 25, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg (**Luxembourg**), registered with the Luxembourg trade and companies register under number B 18.996, authorised as a credit institution under Luxembourg law and subject to the supervision of the Commission de surveillance du secteur financier (the **CSSF**), can access on a static view basis all (but only) the investments booked on the securities accounts the client holds with the Bank (the **Portfolio**).

The Web Portfolio View is available following this link to the Bank's website: www.bradescoeuropa.eu and by clicking on the item designated as "Login Portfolio View" on the webpage that will have appeared.

The client will be considered as having accepted these Terms and Conditions as follows:

- (a) The client has been informed of the existence of these Terms and Conditions by the Bank via any of the regular means of communication agreed upon with the Bank and requests the Bank to grant him/her with a master access (as further explained in Condition 5 below); or
- (b) During the first visit on the relevant web page to access the Web Portfolio View, the client will again view these Terms and Conditions and will be required to tick a box to confirm the client's intention to use the Web Portfolio View.

2. Definition and Interpretation

These Terms and Conditions form an entire part of the General Business Conditions of the Bank. Capitalised terms in these Terms and Conditions that are not defined herein shall have the meaning ascribed to them in the General Business Conditions of the Bank.

The General Business Conditions of the Bank therefore govern any specific aspects of the business relationship between the Bank and the client that are not specifically dealt with in these Terms and Conditions. In case of discrepancies between these Terms and Conditions and the General Business Conditions of the Bank, these Terms and Conditions shall prevail.

3. Accuracy of Information in the Web Portfolio View

The client is aware that the client's investment positions as provided on the Web Portfolio View are given for information purposes only and does not necessarily reflect the actual or the most recent state of the client's Portfolio, which is not updated on a real time basis. Therefore inaccuracies or discrepancies may exist between information available on the Web Portfolio View and the actual situation of the client's Portfolio. Moreover, information on the client's Portfolio obtained through the Web Portfolio View is without prejudice to any change resulting from the execution of any pending transaction by the Bank on behalf of the client.

The Bank shall therefore not be held liable if the client makes investment decisions solely on the basis of the information provided on the Web Portfolio View.

4. Use of the Web Portfolio View

The client agrees that, when the client chooses to use the Web Portfolio View, it becomes an agreed means of communication with the Bank. The Bank may therefore validly upload documents on the Web Portfolio View to the attention of the client including, but not limited to, the following reports:

- (a) **Trade Confirmation Report** – This report is in a portable document format (PDF) and is related to every asset transaction that occurs in the client's account.
- (b) **Monthly Report** – This report is in a portable document format (PDF) and is related to the client's investments position on the last day of each month.
- (c) **Annual Cost and Charges Report** – This report is in a portable document format (PDF) and is related to all cost and charges debited on the client's account during the course of one year.

The client will be informed in advance if the Bank intends to upload new types of documents on the Web Portfolio View.

Any information obtained by the client from the Bank may be used only for the client's own purposes, and is not intended for further dissemination.

5. Access to the Web Portfolio View

The client can access the Web Portfolio View by any appropriate means, irrespective of his/her location, provided he/she uses devices that comply with the technical requirements in Condition 8 below. The Bank will provide information, in the form of manuals or otherwise, to the client in relation to the access and all the other technical features of the Web Portfolio View. This information will be available on the Bank's website or, upon request of the client, via any other agreed means of communication with the Bank (including in writing).

Without prejudice to further technical information that will be provided to the client, the access to the Web Portfolio View will work as follows:

- (a) The client will request access to the Web Portfolio View from the Bank, either via the Bank's dedicated webpage or by way of communication to the Bank through any of the agreed means of communication with the Bank;
- (b) The Bank will then provide the client with a login and a one-time password via any of the agreed means of communication between the client and the Bank, which will enable the client to activate a master access to the Web Portfolio View (the **Master Access**);

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(c) When the client will connect to the Web Portfolio View for the first time, he/she will be required to enter the login and the onetime password and, once connected, will be immediately required to change his/her password;

(d) At this point in time, the client will have access to a master platform where he/she may create sub-accesses (including the client's own sub-account) which will enable the client and any third parties to whom the client will grant access (see Condition 6 below) to actually access information on the client's Portfolio;

(e) Before granting any third-party access, the client will be required to create his/her own sub-access by using the client's login and a new one-time password issued by the Bank via any of the agreed means of communication between the client and the Bank. Once connected to his/her own sub-access, the client will once again be immediately required to change his/her password.

From then on, the client will then be able to manage sub-accesses to the Web Portfolio View in accordance with the provisions in this Condition 5 and in Condition 6 below.

In the case of joint accounts, the account holder that most commonly has contact with the bank will be granted a Master Access to the Web Portfolio View upon request. This account holder in a joint account will therefore be required to then create and grant sub-accesses to the other account holders.

The client should not reveal any of his/her user identification login, password, pin code or other identification data to any third party. If the client decides to use the services of an attorney or another person acting on his/her behalf, the client should proceed in accordance with the provisions of Condition 6 below.

If the client decides to reveal his/her identification data to a person acting on his/her behalf for this person to use the Master Access, this will be done under the client's full and sole responsibility. The Bank cannot be held liable for any damage occurring as a consequence of a third party accessing the Master Access and it is the client's responsibility to treat his/her identification data with the utmost discretion and confidentiality.

The remote identification of the client to access the Web Portfolio View shall constitute valid evidence of the client's consent and identity.

The client expressly agrees that the use of the relevant identification elements to access the Web Portfolio View shall have the same value in evidence as the written signature of the client.

The client agrees that the Bank is not bound to perform any additional identity checks once the client is connected to the Web Portfolio View.

6. Granting Sub-Access to Third Parties

The client may grant sub-access to third parties to his/her Web Portfolio View. In order to do so, the client will create and grant a sub-access to such third party by following the usual steps to create a sub-access (see condition above) and by communicating the login and password so created by the client to the relevant third party via private communication means (there will be no possibility to either

automatically generate a password or communicate a password to a third party via the Master Access). Upon receipt of the relevant information from the client, the third party will need to connect to the Web Portfolio View with the login and the one-time password provided by the client and will be immediately required to change his/her password.

The client will then be able to manage the sub-accesses granted to third parties via the Master Access and may, at any time, remove the access rights granted to a third party to the client's Web Portfolio View.

The client is fully responsible for any action or omission from any third party using the client's Web Portfolio View. The client shall hold the Bank harmless and indemnify the Bank for any loss suffered by the Bank in relation to any third party's actions or omissions via or in relation to the Web Portfolio View.

When the client decides to remove a third party's sub-access rights, this operation will be effective immediately.

7. Restrictions of Access

The Bank reserves the right to block, temporarily or definitively, without prior notice, access to all or part of the Web Portfolio View when deemed necessary by the Bank to comply with its own legal and contractual obligations or in the interest of the client or in case the client does not fulfil his/her contractual obligations towards the Bank.

The Bank reserves the right to block, temporarily or definitively, without prior notice, access to the Web Portfolio View for security reasons or in case of suspicions of unauthorised or fraudulent use of the Web Portfolio View. The blocking of access to the Web Portfolio View shall continue as long as the Bank deems it necessary. When and if the Bank deems that the reasons for blocking the access to the Web Portfolio View no longer exist, the Bank will unlock the access to the Web Portfolio Views.

The access to the Web Portfolio View is subject to operational availability of the Bank's IT infrastructure, which may temporarily be reduced or closed for maintenance purposes or for other technical reasons beyond the Bank's control.

The Bank shall not be liable for any loss or damage suffered by the client as a result of the unavailability of the Web Portfolio View, whether the latter has been blocked or if it is merely inaccessible for technical or operational reasons.

8. Technical Requirements

The client represents that he/she has read the technical requirements as described on the Bank's website regarding eg personal computer, software, communications equipment, Internet service provider in order to access the Web Portfolio View. Any documents and information on the Bank's website may be provided in writing to the client upon request.

The client is fully responsible for the technical characteristics, security and reliability of his/her personal computer and for his/her Internet connection to allow access to the Web Portfolio View and for his/her browser to comply with the characteristics of the Bank's website.

The Bank shall not be held liable for any direct or indirect damages resulting from a deficiency of the client's own devices or Internet connection or any affection thereof due to a lack of security to protect them by the client.

The Bank does not guarantee that the client's hardware and software installations can support the Web Portfolio View offered by the Bank.

9. Security

The Bank draws the attention of the client to the existence of risks of unauthorised access to the client's Web Portfolio View. The Bank therefore encourages the client to always connect via the Bank's website and not through hyperlinks or other channels provided by a third party or even by the Bank. The Bank will never ask the client to disclose any identification element in relation to the access to the Web Portfolio View. The Bank shall not be held liable in the case of the unauthorised use by a third party of the client's Web Portfolio View.

The client shall be connected to the Web Portfolio View for a period of time as short as possible and shall log off as soon as the client does no longer need to access the Web Portfolio View. The client will be automatically logged-off from a session that was left inactive for a certain period of time.

The client has the possibility to download documents that are uploaded by the Bank on the client's Web Portfolio View. The client therefore acknowledges and agrees that, when downloading such documents (eg, as pdf-files), the documents will be stored on the computer that is used, and will remain there even after the Customer has logged off from the Web Portfolio View. The Bank therefore advises that the client do not open any documents on public computers where the client does not wish his/her documents to remain. The Bank shall not be held liable for any loss or damage suffered by the client due to documents downloaded in such a way.

The Bank has taken appropriate measures to set up adequate security systems. An absolute safety of its systems can however never be guaranteed. The Bank will use its best efforts to keep its system as secured as possible. The client however acknowledges that the Bank shall not be held responsible for the loss or damages that may occur because of inherent failures or deficiencies of available technologies.

10. Client's Obligations

The client can access the Web Portfolio View worldwide. The Bank shall not incur any liability if the client breaches any laws or regulations when using the Web Portfolio View. The client therefore hereby agrees that he/she is responsible for complying with local legislation and regulations and must check that the services offered by the Web Portfolio View are compliant with the laws and regulations in force in the client's country of residence as well as in all other jurisdictions where the client carries out transactions.

The client represents that he/she has obtained all authorisations required in accordance with any local rules and regulations applicable to him/her, allowing the client to access and use the Web Portfolio View.

11. Loss, Theft or Misuse of Identification Data

In the event of lost or stolen identification data, or if the client suspects any misuse of such identification data, the client shall report it to the Bank without undue delay via any of the agreed means of communication between the client and the Bank.

Notably, if the client has any issues related to the login or password to the Master Access, the client must contact his/her client relationship manager to solve the issue. The login and/or password to the Master Access will be reset and consequently, any sub-access (including the client's sub-access) to the will be immediately cancelled. In this case, the client will therefore need to follow the access steps described in Condition 5 above.

Upon receipt of a notification from the client of such an incident with the identification data, the Bank will take appropriate measures to ensure that the access to the Web Portfolio View be secured and that new identification data be issued to the client.

The Bank shall, however, not be liable for any damage suffered by the client until the Bank had the time to secure the access of the client to the Web Portfolio View.

The client is responsible for managing third parties sub-access rights to the Web Portfolio View, as provided in Condition 6 above. If any third party that has received sub-access rights from the client have any issue related to their login or password, such third party will need to contact the client to solve the issue.

12. Limits to the Bank's Obligations

The Bank shall be liable towards the client, for its action or omission, only in case of gross negligence or wilful misconduct.

The Bank shall not be held liable in case of abusive, illegal or unlawful use of the Web Portfolio View by the client or by any third parties. The client shall hold the Bank harmless and fully indemnify the Bank for any loss it may incur in this context.

Any information requested by and given to the client by the Bank via the Web Portfolio View will be transmitted to the client at his own risk. The Bank shall not be liable for partial reception or absence of reception of the information requested by the client, as applicable, or for the interception of the information in the Web Portfolio View by a third party.

Section C

Special conditions for payment services

The execution of client's payment orders shall be subject to the following terms and conditions (exchange of cash payments based generally on paper documents and payments in respect of the servicing of securities are excluded):

1. General

1.1 Scope

The client may request the Bank to provide the following services within the Grand Duchy of Luxembourg and abroad:

- cash deposits and withdrawals;
- electronic payment transactions, including standing orders.

By requesting the provision of the above-mentioned services, the client is referred to the Bank's Privacy Notice available at the following address: www.bradescoeuropa.eu and also available on durable medium on the premises of the Bank. Attention of the client is drawn to clauses 2.1 and 2.2 of Section A of these General Business Conditions.

1.2 Information to be provided to the Bank in order for the Bank to execute a payment order

The client shall provide to the Bank:

- The correct details of the beneficiary's bank, including the bank's SWIFT Bank Identifier Code (BIC) address, or national bank code and bank's name (except for SEPA transfer);
- The beneficiary's bank account number, or International Bank Account Number (IBAN) if making a SEPA payment or paying to a bank in the EU/EEA (the Unique Identifier);
- The name and address of the beneficiary to whom the payment is made;
- The amount and currency of the payment transaction; and
- The recipient's reference if applicable.

The client expressly authorizes and instructs the Bank to pass these details to the recipient's bank (and, where relevant, also to intermediary payment service providers involved in the execution of the payment transaction).

In the case of a discrepancy between the Unique Identifier (IBAN) provided by the client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier.

1.3 Information to be provided to the Bank in order for the Bank to execute a standing order

The Bank requires all the following details to set up a standing order from the client account:

- (a) The recipient's name and account number, or International Bank Account Number (**IBAN**) if making a SEPA payment or paying to a bank in the EU/EEA (the **Unique Identifier**);

- (b) The date to start deducting the payments from the client's account;
- (c) How often the client orders to make the payments;
- (d) The amount of each payment and for what length of time the client requires the Bank to make the payments;
- (e) Any reference identifying the payment.

1.4 Authorisation

A client can transmit a payment order by the following means:

- Telephone;
- Facsimile;
- Written instruction and/or letter;
- E-mail;
- Where such feature is offered, via the e-banking system of the Bank.

The sole transmission to the Bank of a payment order in the above described manner shall constitute authorisation of such payment order.

1.5 Receipt of a payment order and cut-off time

A payment order shall be deemed to have been received by the Bank:

- (a) When it is handed in at the Bank's offices;
- (b) When it is entered and validated through the e-banking of the Bank – should the Bank offers this service;
- (c) If sent by regular mail, upon actual receipt by the Bank, and if sent by fax, upon receipt of the fax in full by the Bank
- (d) if it is sent by email, when the written confirmation is actually received by the Bank or, when the Bank has waived its right to obtain such a confirmation, when the electronic mail is actually received, as evidenced by the IT systems of the Bank;

A payment order that has been received by the Bank on a non-banking day or after the cut-off time provided by the Bank in the Service Fees on a business day, shall be deemed to have been received by the Bank the following banking day.

1.6 Revocation of a payment order

The client may not revoke a payment order once it has been received by the Bank. Such payment order will be executed by the Bank notwithstanding any subsequent revocation order by the client.

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Notwithstanding the preceding paragraph, if it has been agreed that the execution of the payment order will be effected on a specific day, the client may revoke such payment order by the cut-off time at the latest on the Business Day preceding the agreed day for debiting the funds.

1.7 Execution of a payment order

Execution times vary for different types of payment.

- **Concerning payments in euros from a payment account denominated in euros:**

The payment orders will be executed no later than one business day after the reception of the order. In the event that the payment order was given on paper (a payment order sent by fax, by email may be considered as given on paper as it needs to be processed by the Bank under a paper form, eg by print-out), the time limit will be extended by an additional business day.

- **Concerning other payments inside the EU/EEA:**

The payment orders will be executed no later than two business days after the reception of the order.

- **Concerning payments outside the EU/EEA:**

The payment will be executed no later than four business days after the reception of the order.

- **Concerning internal transfers within the Bank:**

The orders received will be executed on the same day.

There may be a delay in carrying out client's instructions while fraud prevention checks take place.

1.8 Refusal to execute transactions

The Bank may, without obligation, refuse to execute a payment order:

- if the payment order contains any factual error, in particular, an incomplete or imprecise Unique Identifier or does not meet the agreed form as set out in these General Business Conditions or regulatory or market standards;
- if the funds of the client or the credit line granted to the client are insufficient to execute the payment order in full;
- when the bank has founded doubts concerning the legality and/ or conformity of the transaction or instruction with the functioning of the account;
- when the Bank considers that the account has been or is likely to be misused;
- if the transfer order is not compliant with any national or European legal or regulatory provisions or the purpose of account for fraud prevention purposes.

If the Bank refuses to execute a payment order in accordance with the previous paragraph, it shall inform the client of its refusal via the means of communication agreed with the client. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have

satisfied this obligation if it has sent the notification of refusal within the completion time regardless of the date of actual receipt by the client of such notification. Any notification by the Bank of a justified refusal of a payment order may result in the client being charged a fee.

1.9 Value date and availabilities of funds

In case of incoming transfer or cash deposit, the credit value date of the client's Account is no later than the business day on which the amount of the payment transaction is received by the Bank. The availability of the funds or the amount of the payment transaction results from crediting the payment account even if the balance of such payment account remains negative.

If the account number provided by the bank/payment service provider of the payer was wrong, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a payment order in favour of the client when the Bank has executed such payment order in accordance with the indicated account number provided by the bank/payment service provider of the payer. The client shall have sole responsibility to challenge the payer and/or the payer's bank/payment service provider to recover the funds due to it.

In case of outgoing transfer or withdrawal at the counter of the Bank, the debit value for the client's Account shall be the day the payment transaction is debited from the client's Account.

Interest (where it applies) will be calculated on payments into client's account once the payment has been added to the client's account and will be paid into the account in accordance with the terms the Bank has agreed with the client.

1.10 Spending limits

The client and the Bank may, as the case may be, agree on spending limits.

1.11 Reimbursements of payments initiated by or through the client acting as beneficiary

Payments initiated by or through the client acting as beneficiary are executed subject to the right of reimbursement that may be granted to the payer in accordance with applicable legislation or interbank agreements. As a result, the client irrevocably authorises the Bank to debit his account for the amount claimed, without prior notification, whenever the Bank receives a request for reimbursement.

1.12 Fees

The Bank shall charge the client for its services in accordance with its fee schedule as applicable from time to time. Before each individual payment transaction, the client undertakes to inform himself about the amount of fees payable in respect of such payment transaction. Where the payment service provider of the payee is located within the EEA, the charges for the execution thereof shall necessarily be

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shared between the client and the payee under the charging code "SHARE".

Where the client is the beneficiary of a payment transaction, he authorises the Bank to debit from the amount to be credited to his account any fees that may be due to the Bank, before crediting his account.

In all other instances, the client may decide to apply the "SHARE" principle (shared costs), "OUR" principle (costs to be borne by it) or "BEN" principle (costs to be borne by the payee). If no choice is made, the "SHARE" principle shall be applied automatically.

The client hereby accepts that he may be charged additional fees, in particular:

- in case the Bank provides, at the client's request, additional or more frequent information than contemplated in these General Business Conditions (for instance, when the client opts for more frequent account statements) or legally required or provides information by means of communication other than those agreed upon with the client;
- in case of notification by the Bank of its refusal to execute a payment transaction;
- in case of cancellation of a payment transaction accepted by the Bank within the meaning of Condition 1.5; or
- in case of recovery by the bank of the amount of a payment transaction where the client has supplied an inaccurate account number within the meaning Condition 1.13.

1.13 Unauthorised payment transactions

In case a claim is lodged by the client within the delay set out in article 6.1(b) in Section A regarding a payment transaction the Bank shall immediately, and no later than by the end of the following business day after noting or being notified of the litigious payment transaction, refund to the client the amount of any unauthorised transaction and restore, where applicable, the debited account to the state in which it would have been had the unauthorised transaction not taken place with a credit value date no later than the date the amount has been debited.

The client shall not bear any loss resulting from unauthorised use of its account after he has notified the Bank accordingly of the unauthorised use, except where the client has acted fraudulently.

The client shall bear the loss resulting from unauthorised use of a lost, stolen or misappropriated payment instrument before he has notified the Bank accordingly if he intentionally or as a result of a gross negligence has failed to fulfil its obligations in respect of handling payment instruments. Otherwise, the client remains liable up to an amount of EUR50.

1.14 Incorrect payment transactions

If an authorised transfer is not executed or not executed correctly and the Bank is liable for the non-execution or defective execution of the transfer, the client may, without undue delay, request the Bank to refund the full amount of the transfer without delay. If the amount has been debited from the account and insofar as the payment was not made or not made correctly by the Bank, the Bank shall restore the balance of this account to the state in which it would have been, had the wrong transfer not occurred.

The client shall have no right to request to be refunded the amount of a transfer under the conditions set forth above in the case of a late execution of a transfer order or if the Bank corrects the wrongful execution of the payment order.

The Bank shall not be held liable for the defective execution of a transfer if it can establish that the amount indicated in the transfer order has been received by the payee's payment service provider within the required execution time.

If a transfer was not executed or not executed correctly, the Bank shall, at the client's request, reconstruct the processing of the payment and inform the client of the result thereof.

The client agrees that, when the Bank receives a refund request from the payment service provider of a payer in respect of a payment transaction (this will for example be the case when the Unique Identifier indicated by such payer was incorrect meaning that the relevant payment was not aimed at the client), the Bank shall be irrevocably authorized to debit the client's payment account with the amount that the payer's payment service provider claims from it in this regard, without having to satisfy itself whether or not the claim for refund submitted by the payer to its payment service provider is justified and without prior notification to the client. It is for the client if applicable to invoke that the payer's claim for refund is unjustified by seeking redress directly against the payer and/or the latter's payment service provider. To the extent necessary, the client instructs the Bank, in this context, to disclose and transmit to the payment service provider of the payer, without delay and without having to revert beforehand to the client, the information concerning the Client which is necessary for the payer to request the refund directly to the client (ie the name, address and account number of the client).

1.15 Liability

The Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations under this Section, except in the case of gross negligence or wilful misconduct.

Except in the event of gross misconduct on its part, the Bank shall assume no liability for losses, errors or delays attributable to its correspondents or to any means of communication, transmission or transport using the services of public organisations or private undertakings.

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The Bank shall have no liability for the acts or omissions of third parties, such as for instance AISP(s) (as defined below) appointed by the client to collect information concerning his Payment Account(s) with the Bank, unless otherwise specified in these General Business Conditions.

The Bank may use the services of its correspondents or of a third party, as well as clearing systems, at the client's risk. If the Unique Identifier provided by the client is inaccurate, the Bank shall not be held liable for the harmful consequences resulting from the defective execution of the payment order. The Bank shall nevertheless endeavour, insofar as is reasonable and at the client's sole expense, to recover the funds transferred to a third party that is not the intended payee, without however accepting any liability whatsoever in this regard. In the event the recovery of the funds is not possible, the Bank shall provide the client, upon written request, with all information available to it and relevant to the client in order for the latter to recover the funds.

1.16 Interest rates and payments that involve a foreign currency exchange

Changes in the interest or exchange rates may be applied immediately and without notice insofar as they are based on a reference interest or exchange rate agreed on between the Bank and the client.

Information on the interest rates or exchange rates applicable is held at the client's disposal in the Bank's premises and will be provided to him upon request.

The client understands and accepts that exchange rates may fluctuate and therefore the exchange rate for a payment transaction will be based on the rates prevailing at the time of execution of such transaction and may thus deviate from any rate communicated to him before the transaction.

If the currency of the account to be credited or debited is different from the currency of an incoming or outgoing transfer order, the Bank shall make the conversion at the market purchase exchange rate for incoming funds, at the market selling exchange rate for outgoing funds.

1.17 Deposit and withdrawal of funds

The client understands and agrees that the Bank may impose restrictions on the deposit or withdrawal of cash into or from the account(s) in view of global regulatory measures, industry-wide risk management practices and safeguards designed to minimize risks of money laundering and fraud.

In particular, if the Bank receives instructions to withdraw account funds or assets it reserves the right, at its sole discretion, to execute the instructions either by paying out the amount in cash, or by remitting a bank cheque, or by requesting the client to indicate an account with another bank to which the funds or assets shall be transferred.

1.18 Provisions specific to consumers

A. Notification of unauthorised or improperly executed payments and of incidents

- Clients who spot an unauthorised or improperly executed payment transaction must immediately inform the Bank in writing, irrespective of the fact that the relevant payment transaction may have been initiated by a payment initiation service provider (PISP, to the extent applicable).
- Payment transactions such as those covered by this Section and carried out on behalf of clients acting as consumers are deemed to have been approved by the client if the Bank receives no written claim within 13 months of the debit.
- In the event of loss, theft or negligent, abusive or fraudulent use of one of the payment instruments offered to the client or, when they are sent by post, of the non-receipt of such payment instruments within a reasonable period, or in the event of actual, suspected or potential abuse, the client must immediately put a stop to the use of the relevant payment instrument(s) and notify the issuer of the incident, following the procedure applicable to the payment instrument(s) at that moment, which can be obtained from the issuer of the payment instrument(s).
- In the scenario where the Bank is the issuer of the payment instrument, the client must immediately telephone to the following number (+352) 25 41 31 to inform it of the incident and request that the payment instrument be blocked and confirm this in a letter to the Bank. In the event of any dispute concerning the date of the order to block access using the payment instrument, this shall be held to be effective from the date of receipt of the letter by the bank.

B. Reimbursement of payments initiated by or through the beneficiary

Within eight weeks of the funds being debited of his account, the client may request the reimbursement of an authorised payment initiated by or through the beneficiary (to the exclusion of charges created by such a payment transaction which were debited from the client's account) acting as a consumer, assuming the following conditions are met:

- the authorisation did not indicate the exact amount of the payment transaction when it was given; and
- the amount of the payment transaction exceeded the amount the client could reasonably have expected, taking into account the nature of his past spending and relevant circumstances. However, the client may not cite factors linked to a foreign exchange transaction; and
- the client has not authorised the Bank to execute the payment, based on information that the beneficiary has provided at least four weeks in advance.

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The burden of proof that all the aforementioned conditions are met is born by the client.

Within ten bank Business Days of receiving the claim for reimbursement along with factual information relating to the payment, the Bank will either reimburse the transaction amount (in which case the credit value date shall be no later than the date the amount has been debited) or inform the client of its reasons for not doing so. If the client does not accept the reasons invoked by the Bank, he can file a complaint in accordance with Condition 17.

C. Responsibility in the event of non- or defective execution of a payment order

Subject to the provisions of Condition 1.18(a), the rules applying to cases of non or defective execution of a payment order are as follows:

i. Payments initiated by the payer

The payer's bank/PSP is responsible for the proper execution of the payment with respect to the payer (including where the relevant payment transaction was initiated by a PISP), unless it can prove to the payer that the beneficiary's bank/PSP has received the amount of the payment transaction 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. The payer's bank/PSP shall refund to the client the amount of the relevant payment transaction immediately without undue delay and, where applicable, the payer's bank/PSP shall restore the payer's account to show the position it would have been in had the unauthorised payment transaction not taken place: the credit value date shall be no later than the date the amount has been debited. In case it appears the PISP is liable for the non or defective execution of the payment order, the PISP shall immediately compensate the payer's bank/PSP for the losses incurred or sums paid as a result of the refund to the payer. For the purpose of such a compensation, the client hereby subrogates the Bank in all relevant rights he may have against the PISP in this context.

ii. Payments initiated by or through the beneficiary

The beneficiary's bank/PSP is responsible with regard to the beneficiary for the proper transfer of the payment order to the payer's bank/PSP payer (including where the relevant payment transaction was initiated by a PISP) and the provision of the funds once they are received. The payer's bank/PSP is responsible for the proper execution of the payment with regard to the payer. In case of late transmission of the payment order, the amount of the relevant payment transaction shall be value dated on the beneficiary's account no later than the date the amount would have been value dated had the transaction been correctly executed.

D. Responsibility for the execution of unauthorised payment Transactions

If the client disputes a payment transaction on the basis that he did not authorise it, it will be the Bank's responsibility to offer proof that the client did authorise the transaction. In the absence of the client's consent, the transaction will be deemed unauthorised.

Subject to the provisions of Condition 1.18(a), if it appears that a payment transaction was not authorised by the client, the Bank shall refund to the client the amount of the unauthorised payment transaction immediately, no later than by the end of the following Business Day after noting or being notified of the transaction (except where the Bank has reasonable grounds for suspecting fraud and communicated those grounds to the relevant national authority in writing). Where applicable, the Bank shall restore the client's account to show the position it would have been in had the unauthorised payment transaction not taken place: the credit value date shall be no later than the date the amount has been debited.

This provision shall apply even when the payment transaction was initiated by a PISP. In case it appears the PISP initiated the unauthorised payment transaction, the PISP shall immediately compensate the payer's bank/PSP for the losses incurred or sums paid as a result of the refund to the payer. For the purpose of such a compensation, the client hereby subrogates the Bank in all relevant rights he may have against the PISP in this context.

1.19 Provisions specific to non-consumers

Clients who spot an unauthorised or improperly executed payment transaction must immediately inform the Bank in writing.

Payment transactions carried out on behalf of non-consumer clients are deemed to have been approved by the client if the Bank receives no written claim within 30 days of account statements being sent or made available to it.

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

1.20 Bills of exchange, promissory notes, cheques and instruments of similar nature

The client undertakes to inform forthwith the Bank of the loss, the theft or a possible fraudulent use of any means of payment delivered by the Bank.

As the case may be, the client will suffer all consequences which may result from any loss, theft or fraudulent use of such means of payments. All means of payments delivered to the client remain the ownership of the Bank until they are used by the Client and have to be returned upon first demand.

The client has to inform the Bank of any bills of exchange, promissory notes, cheques and instruments of similar nature for collection at the Bank at least one banking day before the date on which they can be presented to the Bank. Within the same time limit the Bank has to receive cover for any drafts deposited.

By entrusting the Bank with the collection of bills of exchange, promissory notes, cheques and instruments of similar nature for his account, the client guarantees to the Bank the actual payment of such

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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 to return them for whatever reason. In such a case, the Bank is entitled to reverse the credit. Pending full payment of any debit balance on the client's account the Bank shall retain against any obligor all rights under the instrument for the total amount of such instrument increased by its accessories under the applicable law of bills of exchange, the law of cheques or other rights.

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.

The Bank shall not be responsible for complying with the term of presentation of cheques and drafts and shall not guarantee the protest in due course.

1.21 Use of an AISP

In certain circumstances and provided the client's payment account is accessible online, the client may give access to information concerning its accounts with the Bank to an "Account Information Service Provider" (AISP).

An AISP shall not be granted any power to give payment order to the Bank.

The Bank shall not have any separate contractual relationship with the AISP appointed by the Client: it is the sole responsibility of the client to (a) only appoint duly authorised AISP(s), (b) enter into appropriate contract(s) with each relevant AISP to define the conditions in which it will provide its services to the client and (c) have the AISP abide by the Bank's General Business Conditions and any other specific agreements executed between the Bank and the client.

The AISP appointed by the client will be treated by the Bank as duly authorised agents of the client.

The Bank has no obligation to verify whether the AISP is duly licenced, as required by applicable law.

Where an AISP has been appointed by the client, the AISP shall access the payment account of the client using the same personalised devices and/or credentials as the client.

1.22 Specific notifications by the Bank in case of suspected or actual fraud or security threat

In the event of suspected or actual fraud or security threats, the Bank shall notify the client according to the following procedure:

- the Bank shall notify, in a timely manner the Client via phone at the phone number provided by the Client;
- in case the Bank is unable to reach the Client and/or in addition to contacting the Client via phone, the Bank will contact the Client via-email (to the extent that this means of communication is not compromised by the suspected or actual fraud or security threats) and/or any other means of communication agreed between the Bank and the Client.

1.23 General Business Conditions

The General Business Conditions of the Bank shall apply to the services that are not governed by these Special Conditions for Payment Services.

In the case of any discrepancy between these Special Conditions for Payment Services and the General Business Conditions of the Bank, the provisions of these Special Conditions for Payment Services shall prevail.

LIST OF DESTINATION COUNTRIES AND CURRENCY ABBREVIATIONS

Austria	AT	Euro	EUR
Belgium	Be	Euro	EUR
Bulgaria	BG	Bulgarian lev	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Croatian kuna	HR
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech koruna	CZK
Denmark	DK	Danish krone	DKK
Estonia	EE	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Icelandic króna	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	Euro	EUR
Liechtenstein	LI	Swiss franc*	CHF
Lithuania	LT	Euro	EUR
Luxembourg	LU	Euro	EUR
Malta	MT	Euro	EUR
Netherlands	NL	Euro	EUR
Norway	No	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian ruble	RuB
Slovak Republic	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
United Kingdom of Great Britain and Northern Ireland	GB	Pound sterling	GBP
United States	US	US dollar	USD

List of SEPA countries and territories

In total, 34 countries are part of the Single Euro Payments Area (SEPA):

- **19 EU Euro countries:** Austria, Belgium, Cyprus, Estonia, Finland (including the Åland Islands), France (including Martinique, Guadeloupe, French Guiana, Reunion, Saint Martin, Saint Pierre and Miquelon, Mayotte, and Saint Barthelemy), Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal (including Azores and Madeira), Slovakia, Slovenia, Spain (including the Canary Islands);
- **9 EU non-Euro countries:** Bulgaria, Croatia, Czech Republic, Denmark, Hungary, Poland, Romania, Sweden,;
- **2 non-EU, Euro countries:** Andorra, Monaco, San Marino, Vatican City State;
- **4 non-EU, non-Euro countries:** Iceland, Liechtenstein, Norway, United Kingdom (including Gibraltar, Jersey, Guernsey and Isle of Man), Switzerland.

Please note: Andorra, Kosovo, Montenegro and the Vatican City use the Euro as their domestic currency but do not belong to SEPA.

Section D

Special conditions for dealings in securities and other financial instruments

These Special Conditions for dealings in securities and other financial instruments shall govern the purchase or sale as well as the safe custody of securities, financial instruments and equivalent assets (including physical securities and book-entry securities), even if the corresponding rights are not represented by certificates (hereinafter: "securities").

1. Client categorisation

Pursuant to the statutory obligations of the Bank, the clients will be categorised on the basis of objective criteria as either retail clients, professional clients or eligible counterparty. The strength of conduct of business rules and the level of protection granted to the clients will vary according to their categorisation: retail clients benefit from a higher level of protection compared to professional clients and retail and professional clients benefit from a higher level of protection compared to eligible counterparties, which are the less protected clients.

The Bank will inform the client of his category and about the consequences of such categorisation and as to the possibility to change (opt-up or opt-down) its category.

2. Securities transactions

2.1 Forms of securities transactions

All orders from the client for the purchase and sale of financial instruments and equivalent assets and transactions on derivatives, are carried out by the Bank, at its discretion, as an intermediary, as a commission agent contracting in its own name but for the account of the client, or as a counter party in its own name and for

its own account, always in accordance with its best execution policy applicable at the time.

In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the client. In particular, the client expressly agrees that the Bank may decide to execute the orders of the client outside a regulated market, a MTF or an OTF. All orders will be executed in accordance with the rules and practices of the regulated market, a MTF or an OTF on which they are executed.

2.2 Execution policy for securities transactions

The Bank shall execute securities transactions in accordance with its best execution policy (more thoroughly described in the document "Best Execution Policy" that the client hereby acknowledges to have received from the Bank) applicable at the time. The execution policy shall form part of the Special Conditions. The Bank may amend this policy without prior notification at any time as it deems necessary. The Bank shall inform the client of any amendments to the execution policy and the client may consult the Best Execution Policy at any time on the website of the Bank: www.bradescoeuropa.eu. By transmitting an order to the Bank for execution, the client gives its consent to the Bank's best execution policy.

Where the client provides the Bank with a specific instruction as to how to execute an order, the Bank shall, where possible and subject to the acceptance of such instructions by the Bank, endeavour to carry out the client's instruction. The Bank may decide not to accept specific instructions, if in particular the specific instruction relates to the execution venue. However, the client should note that if the Bank accepts and 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.

The Bank reserves the right to refuse to execute any transaction if no valid official identification number, for natural persons, and legal entity identifier (**LEI**), for legal entities, has been provided by the client.

2.3 Execution of orders outside a trading venue

The client agrees and consents that the Bank may execute orders outside a trading venue when the Bank deems that this is in the best interest of the client. Executing orders outside a trading venue enables the client to access additional liquidity sources, but doing so may give rise to additional risks from executing outside regulated venues, such as counterparty risk. The client may request additional information from the Bank regarding the consequences of orders being executed outside a Trading Venue.

3. Special rules for commission transactions

3.1 Practices/notification/price

A. Application of legal provisions/practices/business conditions

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

The Bank does not have to verify the conditions (including disclosure requirements) applicable to transactions in all the markets in which the client instructs the Bank to effect transactions; the client agrees to hold the Bank harmless for any damage that may arise therefrom.

B. Notification

The Bank will notify the client of the execution of the order. If the client's order was executed directly against the Bank or the intermediate commission agent in electronic trading on an exchange, this need not be notified separately.

C. Price of the execution transaction/remuneration/expenses

The Bank shall charge the client the price of the execution transaction and it shall be entitled to charge its remuneration.

3.2 Requirement of an adequate credit balance/securities holding

The Bank shall be required to execute orders or to exercise subscription rights only to the extent that the client's credit balance, a loan available for securities trading, or the client's securities holding are adequate for execution. If the Bank does not execute all or part of the order, it shall advise the client thereof without undue delay.

In the absence of sufficient cover or delivery of relevant items, the Bank may execute the orders at the exclusive risks of the client. If, within twenty-four (24) hours of execution, cover has not been provided or delivery not been made, the Bank may, at its discretion, cancel or reverse the transactions at the sole risk of the client. The latter shall in this case indemnify the Bank for any damages resulting therefrom.

3.3 Fixing of price limits

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

3.4 Period of validity of client orders unlimited in time

A. Orders without price limits

An order without price limits shall be valid in accordance with the execution policy (Clause 2.2) for one trading day only; if the order for same-day execution is not received in time to allow it to be dealt with in the normal course of business, it shall be valid for the next trading day. If the order is not executed, the Bank shall advise the client thereof without undue delay.

B. Orders with price limits

An order with price limits shall be valid until the date as instructed by the client. If no such end date is instructed by the client, the order shall be valid by the end of the respective trading day.

Where the Bank is unable to execute immediately under prevailing market conditions a price limit order in respect of shares traded on a trading venue, the client herewith instructs the Bank not to make (immediately) public that client limit order to facilitate its execution.

3.5 Period of validity of orders for the purchase or sale of subscription rights

Orders without price limits for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. Orders with price limits for the purchase or sale of subscription rights shall be valid until the date as instructed by the client. If no such end date is instructed by the client, the order shall be valid by the end of the respective business day. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices. The handling of subscription rights belonging to the client's securities holding on the last day of trading in subscription rights shall be governed by Clause 11 below.

3.6 Specific execution rules

The Bank may execute the orders of the client in one or more stages, depending on market conditions, unless the parties have agreed to the contrary. All instructions of the client shall be executed in accordance with the market price applicable at the time of the transaction, except if the client has expressly imposed price limits on the Bank.

Where the Bank receives from a client several orders for a global amount exceeding the value of the client's assets held in the books of the Bank, the Bank executes such orders in the order in which they have been received and up to the value of the client's assets, unless it is impossible due to the type of order or market conditions or the client's interests require that the Bank acts otherwise.

4. Reception, transmission and execution of order on behalf of a client – appropriateness test

The client acknowledges that in case the client asks the Bank to carry out an order pertaining to a financial instrument (other than a non-complex financial instrument, except those orders that comprise the use of a credit line, a loan or an overdraft facility), the Bank shall assess whether the envisaged transaction is appropriate for the client.

The client understands that the Bank needs to collect information about the knowledge and experience of its clients in order to provide them with reception, transmission and execution of orders in financial instruments. This information is necessary to allow the Bank to verify that a client has sufficient knowledge and experience to understand the risks connected with the envisaged transaction

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in financial instrument. The Client acknowledges and consents that, if he/she is categorised as a professional, the Bank will be able to presume of his/her knowledge and experience with regard to the envisaged transactions.

To the extent the client has granted a power of attorney over its account held with the Bank, the Bank may rely on information regarding the knowledge and experience in the investment field relevant to the specific type of product or service of the person giving the instruction. In this context, the client shall not authorise any person having a lower degree of knowledge and experience than the client, to carry out transactions in financial instruments with the Bank on its behalf. Should the client wish to give such authority, the client undertakes to proactively contact the Bank beforehand.

If the client is a legal entity, the Bank will perform the appropriateness test for the transaction in financial instrument based on the knowledge and experience of the manager or director designated as representative and giving the order.

The Bank will perform the appropriate test based on the knowledge and experience provided by the person designated to the Bank as the primary account holder.

The Bank may not be held liable for a possible delay in the execution of orders due to the Bank's statutory obligations in relation to the assessment of the appropriateness of a product for the client. Where the client elects not to provide the information required for the assessment of the appropriateness of an investment service or a product, or where he provides insufficient information regarding his/her knowledge and experience, the Bank hereby expressly warns the client that such a decision will not allow the Bank to determine whether the service or product envisaged is appropriate for him/her. The Bank may, at its discretion, refuse the execution of an order that the Bank considers as being inappropriate for the client in light of its knowledge and experience or because the client did not provide sufficient information to enable the Bank to undertake an appropriateness assessment.

The client shall inform the Bank of any change in its financial situation and/or its investment knowledge and experience and, in particular of changes which impact or are likely to impact the suitability or appropriateness of a service provided to the client by the Bank. In case the client does not inform the Bank of such changes, the Bank will bear no responsibility for any damage resulting therefrom.

The Bank furthermore specifically warns the client that with regard to services that only consist of execution and/or the reception and transmission of orders carried out at the initiative of the client and relating to non-complex financial instruments (other than those comprising the use of a credit line, a loan or an overdraft facility) such as eg shares admitted to trading on a regulated market, bonds or UCITS the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the client and that the client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

5. Aggregation of orders

The Bank carries out instructions relating to the same categories of financial instruments received from different clients, in the order in which they are received. The Bank is authorised to carry out client orders or transactions for its own account in aggregation with other client orders. The client acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any client, in single cases it may work to the client's disadvantage in relation to a particular order.

6. Availabilities of the record of telephone conversations and electronic communications

The client may request a copy of the recording of the telephone conversations and/or electronic communication in connection with the transmission of its orders for execution for a period of five (5) years from the recording, or, where requested by the competent authority for a period up to seven (7) years.

7. Reporting

7.1 Trade Confirmations

The client will be provided with written reports on transactions that have been carried out, once they have been executed.

7.2 Loss Threshold Reporting

If a retail client's portfolio includes positions in leveraged financial instruments or contingent liability transactions, the Bank shall notify the client separately in the event the value of the client's portfolio falls by 10% (loss notification) and thereafter at multiples of 10%. The Bank and the Client expressly agree that, to the extent applicable, such loss notification shall not be on an instrument-by-instrument basis but at portfolio level. The loss notification shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

8. Special other regulations for transactions in investment funds

Upon instructions from the client, the Bank may carry out orders to subscribe to or redeem units/shares in investment funds, including without limitation hedge funds or any other collective investment schemes (the Fund(s)) for the client's account, either in the name of the client, thus acting as an agent, or in the name of the Bank, thus acting as a commission agent, in any case at the risk of the client.

The client acknowledges and agrees that the following provisions shall apply with respect to any order to subscribe to or redeem units/shares in a Fund that that the Bank executes as commission agent (including when the Bank acts as a nominee for the purpose of executing an order):

The client acknowledges and agrees that whenever it gives an order to subscribe (or, as the case may be to redeem) units/shares in the Fund, it expressly authorises the Bank to sign, alternatively

to have signed by a third-party involved in the execution of the relevant order, any relevant documents provided by the Fund (ie without limitation the prospectus, the offering memorandum, etc). Such signature shall fully bind the client as if it had signed or accepted them itself. The client warrants and represents to the Bank that it complies with any of the conditions and selling restrictions contained in the Documents of the Fund.

The client further acknowledges and agrees that the Bank or the third-party signing the Documents may, on its behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or the third-party may also grant certain releases or undertake certain indemnification obligations, all pursuant to the Documents. In providing such representations and undertakings, the Bank or the third-party may rely on information that the client provided to the Bank orally, in writing or otherwise as well as on any information that the Bank or the third-party may deem accurate about the client, in the Bank's or the third-party's sole judgment. Without prejudice to any other provisions of these General Conditions, the client agrees to indemnify and hold the Bank harmless which any of the Bank or the third-party may incur as a result or in connection with any breach of any of such representations and undertakings and/or in general with the execution of the client's order.

The client acknowledges and agrees that pursuant to the Documents, the law(s) applicable to the Fund (including where relevant the law applicable to intermediaries that may be involved in the execution of the order or the law applicable to execution systems) or by virtue of a judicial or administrative decision, a right of clawback (ie the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) in favour of the Fund or another third-party or authority entitled to recover the clawedback amount may exist. In such cases, by accepting the present Special Conditions, the client hereby expressly authorises the Bank to block all or part of the cash or other property on the client's account, as the Bank may deem fit, upon receipt of a request from a requesting party based on its right of clawback or, if in the opinion of the Bank, there exists a risk that this type of request could be addressed to the Bank.

9. Inducements

The client acknowledges and accepts that the Bank may be granted inducements in connection with the buying/distribution of financial instruments (including by a group company). The amount of such inducements depends on the product and the product provider and may be based on the volume of assets invested in an instrument (eg fund units, shares of investment companies, structured products, etc). The client expressly accepts that such inducements shall accrue to the Bank. Special agreements between the client and the Bank as well as mandatory provisions of law remain reserved.

The client expressly accepts that such amount shall accrue to the Bank.

Further details are set out in the Service Fees which has been provided to the client. The Client may also contact its relationship manager for further information.

10. Conflict of interest

The Bank as a member of Bradesco Group is part of a global organisation offering a wide range of financial services.

From time to time the Bank, a member of the Bradesco Group, or a company maintaining business relations with the Bank, may have interests which conflict with the clients' interests. These include conflicts arising between the interests of Bradesco Group, the Bank, its associates and employees on the one hand and the interests of our clients on the other hand and also conflicts between clients themselves.

The Bank has established a policy and procedures which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of clients. A key element of this policy is that persons engaged in different business activities which may involve a conflict of interest must carry on those activities independently from one another.

Without prejudice to the arrangements in relation with the Bank's business secrecy obligations where necessary the Bank maintains arrangements which restrict the flow of information to certain employees in order to protect the Bank's clients' interests and to prevent improper access to client information.

The Bank or another member of the Bradesco Group may also deal as principal for their own investment account and may match transactions with another client. Procedures are in place in order to protect the client's interest in this instance.

In some cases, the Bank's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interest. In these circumstances, the Bank will disclose the potential conflict to the client and, where required, obtain the client's formal consent to proceed or the Bank may decline to act.

The client acknowledges and accepts that:

- the Bank may from time to time purchase or sell financial instruments for other clients or itself of the same kind as for the client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the client;
- financial instruments may be purchased or sold for the client's account which are issued by companies maintaining business relations with the Bank or its affiliated companies

or in which officers of the Bank or of its affiliated companies may serve as directors;

- the Bank may, from time to time, purchase or sell for the client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
- the Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or with related companies of the Bank.

11. Safekeeping and custody services of financial Instruments

11.1 General provisions and corporate actions

The Bank may agree at the request of the client to act as depository for financial instruments irrespective of whether they are in immobilised, dematerialised, bearer or registered form and for precious metals.

Financial instruments deposited with the Bank must be of good delivery in the sense that they must be genuine, in good physical condition, not subject to attachment, stop-order, forfeiture or receivership in any location, and, if applicable, be deposited with all their unmatured coupons. The client is responsible towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen instruments) in the financial instruments he has deposited. Hence, in case the account of the Bank with the correspondent is debited due to the fact that the financial instruments remitted by the client are not of good delivery, the Bank may debit those financial instruments or financial instruments of equal market value from the client's accounts and the client commits to hold the Bank harmless of any damages that the Bank may suffer as a consequence thereof. The Bank may refuse part or all of the assets offered for safekeeping, without having to give any reason.

It is expressly agreed that the Bank is not obliged to insure any deposited asset, unless this has specifically been agreed upon in writing with the client who bears the costs for any such insurance. Upon the deposit of financial instruments, the Bank will execute the usual acts of administration and settlement in respect of the financial instruments and attend to the detaching of coupons, verification of drawings, exchanges and renewal of financial instruments, and attend to the detaching of coupons, verification of drawings, exchanges and renewal of financial instruments, reimbursements and increases of share capital and other similar operations provided the Bank has sufficient information at its disposal. For such purpose, the Bank may rely on the publications made available to the Bank without accepting any responsibility in respect of such information. The Bank shall be under no obligation to consult information sources such as the Internet for information which could be applicable to the assets in custody.

The Bank may proceed to acts of administration for the account and at the exclusive risk of the client. Thus, it may, without being obliged to, exercise the rights attached to the deposited financial instruments, except the voting rights of shares referred to under Clause 9 of Directive 2004/109/EC (Transparency Directive) or any

other provision having a similar scope. Except in the event of gross misconduct the Bank shall not be liable in case of a delay or an omission in the exercise of these functions.

All credits for coupons or reimbursable funds are given under the condition precedent that the total amount thereof is duly received. The Bank is authorised to debit automatically from the account of the client the amount, increased by all fees or differences in exchange rates, of coupons and other funds reimbursable which could not be cashed for any reason whatsoever.

The Bank is authorised to enter in its name but on behalf of the client in the registers of the issuer of all registered financial instruments to be deposited in the account of the client.

Unless other specific instructions are notified to the Bank in a timely fashion, the net proceeds of coupons and other funds payable or reimbursable is automatically credited to the account of the Client in the corresponding currency. If there is no account in the corresponding currency, the Bank reserves the right to open such account or to convert the net proceeds in any currency of its choice. The Bank is not obliged to forward information, proxies or notices for shareholders' meetings and bondholders' meetings or exercise any voting rights unless required by law or unless expressly instructed to do so by the Client, who agrees to bear the relevant cost.

11.2 Responsibility and liability

The Bank, as depository for financial instruments has no obligations other than those expressly set out herein and the Bank shall only be liable for gross negligence or wilful misconduct.

The Bank is not responsible for any imperfections, absence of authenticity or apparent or concealed defects relating to financial instruments deposited with the Bank. The client will hold harmless the Bank of any damages that the Bank may suffer as a result of any such absence of authenticity or defects.

In the case that the client's assets are managed by a third party manager, the Bank will act merely as the depository of the assets and may neither be held responsible, for the management instructions given by the third party nor for the information communicated to the third party in the context of such third party management. The Bank is not obliged to verify the quality or the risk of the transactions, nor to advise the client on the investment decisions taken. Forfeiture and prejudice arising from a failure to exercise rights and obligations of any nature concerning deposited financial instruments and coupons and/or precious metals are entirely borne by the client.

If financial instruments are lost due to the Bank's fault, the Bank shall only be liable to replace the financial instruments with similar financial instruments or, if that is not possible, to refund the value of the financial instruments as at the date of the request for delivery or sale.

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11.3 Sub-deposit of financial instruments

The Bank is authorised to keep in custody the deposited financial instruments on behalf and at the sole risk of the client with correspondents, collective deposit centres or clearing systems selected by the Bank in the Grand Duchy of Luxembourg or abroad. The Bank hereby informs the client that the correspondents, collective deposit centres or clearing systems selected by the Bank may deposit the client's financial instruments with third entities by applying selection criteria which are not necessarily identical to those applied by the Bank.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the sub-custodian – one account for financial instruments belonging to all its clients and another account for financial instruments belonging to the Bank. In certain countries outside the European Union it may be legally or practically impossible for client financial instruments of the client to be segregated from financial instruments belonging to the Bank. This may have a detrimental impact on the client in case of insolvency of the Bank. Upon request, the Bank may provide the client with additional information in this context and especially with regard to the resulting risks.

The deposit accounts of the financial instruments are governed and the client's rights are determined by the laws, contracts and usages applicable to the deposits made with the correspondents, collective deposit centres or clearing systems, which may occasionally imply the attribution of security interests or lien over, or privileges in relation to the client's financial instruments deposited with them. In this context, the client hereby authorises and instructs the Bank to enter any contractual arrangement or representation with correspondents, collective deposit centres or clearing systems, which may be necessary for the perfection of these security interests or lien over, or privileges in relation to the client's financial instruments.

The client's financial instruments may be deposited by the Bank on omnibus accounts with third entities, which do not permit a separation between the client's financial instruments and the financial instruments of other clients of the Bank. The holding of the client's financial instruments on omnibus accounts abroad will be governed by the local laws and regulations. It is likely that the client will have no personal claiming right on the financial instruments deposited with third entities. The client is informed that, upon its express request or when the holding of specific financial instruments imply to do so, the Bank may open a segregated account with third entities (ie correspondents, collective deposit centres or clearing systems) on the client's sole risk and costs. The conditions related to such segregated account may be communicated to the client upon request.

In the case of deposits of the client's assets made with correspondents, collective deposit centres or clearing systems, the Bank will only be liable in case of gross negligence in the selection of such third entity. The Bank shall incur no liability neither for any loss or non-restitution of the financial instruments due to an action or omission by the correspondents, collective deposit centres or clearing systems, nor for their insolvency. Where identical financial instruments held for the Bank on an omnibus account abroad, are restituted to the Bank in an insufficient quantity in order to satisfy the restitution requests of the Bank's clients, the Bank shall reduce the claims of his clients, on a pro rata basis of the financial instruments restituted by the third entity. The assets deposited with the sub-custodian may be subject to taxes, duties, restrictions and

other measures ruled upon by the authorities of the country of the sub-custodian. The Bank bears no responsibility, nor make any commitment towards the client, for any consequences resulting from the above-mentioned instances.

11.4 Fungibility

Unless otherwise expressly agreed in writing, all financial instruments shall be deposited in a fungible account. Without prejudice to any other provisions contained herein, the Bank is thus only obliged to return to the client financial instruments and/or precious metals of the same kind (but not the same) as those deposited with the Bank.

12. Administration of custody assets by the bank

The administrative duties performed by the Bank in connection with custody accounts are purely technical in nature. If the client additionally requires the Bank to provide financial management services, a separate agreement such as a wealth management mandate with the Bank is required. In the absence of any specific instructions from the client, the Bank shall only provide the standard administrative services of a purely technical nature, which shall include:

- the collection or liquidation of interest, dividends, capital sums due and other banking distributions;
- the conversion of securities and the renewal of coupon sheets;
- the sale of unexercised subscription rights and warrants;
- the forwarding to the account holder of information relevant to technical services;
- the tracking of securities drawn by lot, called for redemption or missing, based on the documents at its disposal.

Where the services provided by the Bank are purely of a technical nature, the Bank shall rely on available customary sources of information without accepting any responsibility in respect of such information. The Bank shall be under no obligation to consult information sources such as the Internet for information which could be applicable to the assets in its custody. The Bank is also not obliged to participate in proceedings in which the client could have an interest in his capacity as the holder of securities (bankruptcy, settlement, court proceedings, etc.). The account holder bears sole responsibility for taking the necessary action to protect or his rights.

13. Shareholder's meeting, exercise of voting rights

The Bank is not obliged to forward information, proxies or notices for shareholder's meetings and bondholder's meetings or exercise any voting rights unless expressly instructed to do so by the client, who agrees to bear the relevant cost.

Unless otherwise agreed in writing, the client will have to take all other appropriate measures to safeguard the rights attached to

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deposited financial instruments and/or precious metals, in particular to give instructions to the Bank to exercise any option rights.

14. Miscellaneous

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

15. General business conditions

The General Business Conditions of the Bank shall apply to the services that are not governed by these Special Conditions for dealings in securities.

In the case of any discrepancy between these Special Conditions for dealings in securities and the General Business Conditions of the Bank, the provisions of these Special Conditions for dealings in securities shall prevail.

Section E

Special conditions for forward trading

These Special Conditions apply to transactions on options and futures exchanges and to off-exchange forward transactions in foreign currency and precious metals (referred to in the following as **transactions**). They do not apply to off-exchange transactions for which the application of the Master Agreement for Financial Derivatives Transactions, or another master agreement which combines all the transactions documented under it into a single contract, has been agreed. Transactions in which the rights are represented by certificates (eg in the case of warrants) are subject to the Special Conditions for Dealings in Securities.

By requesting the Bank to execute any such transaction, the client confirms that he is fully acquainted with the functional aspects of financial derivative instruments, the significant risk of losses linked to such investments and the markets on which these are traded, as well as with their rules and regulations, and that he has sufficient knowledge and experience to enter in such transactions. The client confirms that he has received the relevant information *inter alia* on futures, options and forwards, and understands its contents. Furthermore, the client has been provided with any further needed explanations on futures and options by the Bank and the confirmation therein.

1. Transactions on options and futures exchanges

1.1 Execution of the Transactions

A. Transactions on futures and options exchanges

The orders to conclude transactions on futures and options exchanges shall be executed by the Bank in the capacity of a commission agent in its own name and for the client's account.

The Bank may also engage an intermediate commission agent to conclude the execution of a transaction. In such a case, it shall only be liable for the careful selection of the parties entrusted with the execution of the client's order. Should the execution of the order be impaired, the Bank shall assign to the client its claims against the parties involved in the execution of the transactions.

B. Applicable rules

The client is aware that the Bank is required to observe the legislation and regulations, general rules and practices of the various stock exchanges concerned, and the client also duly acknowledges these as applicable to the extent that they pertain to the relationship between him and the Bank. The client expressly confirms that he is acquainted with the corresponding legislation and regulations, general rules and practices.

The transactions shall be executed in accordance with the rules and practices applicable to such exchanges. They shall be governed, in addition, by the General Business Conditions of the Bank's counterparty. This shall also apply to the contents and the settlement of the execution transactions, eg in respect of their exercise date, the term or margin requirements, and also in respect of the suspension or discontinuance of the settlement of the transactions by the clearing houses existing at the exchange and by any other parties entrusted by the Bank with the execution of the client's order.

1.2 Price of the Transaction/Remuneration/Expenses

The Bank shall charge the client the price of the execution transaction; it shall be entitled to charge by debiting the client's account its remuneration and expenses including third-party costs.

1.3 Selection of the Place of Execution

If, in accordance with its best execution policy, the orders can be executed on several exchanges, the Bank shall, in the absence of other instructions, determine, the place of execution with due regard to the client's interests.

1.4 Fixing of Price Limits

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

1.5 Period of Validity of Orders Unlimited in Time

An order to conclude transactions on futures and options exchanges which has been given without expressly stating the period of validity shall be valid only for the day on which the order has been given.

An order shall be executed in full or in part, depending on the market conditions, unless the client has given an "all-or-nothing" instruction, in which case the instruction shall only be executed if an execution in full is possible.

1.6 Suspension of Trading

If trading in certain contracts is partly or completely suspended at the instigation of the exchange and if all orders in such contracts are cancelled, all client orders in the contracts concerned for execution on this exchange shall become void. The Bank shall advise the client thereof without undue delay.

1.7 Margin

The client acknowledges that the Bank is obliged to maintain margin cover at the stock exchanges on which it conducts the client's business and that the client is required to provide margin cover at

the time the client issues his instructions (initial margin). In addition, the client acknowledges that he is also obliged to provide additional cover (variation margin) to the Bank at its request ("margin call").

1.8 Stop-loss

The client may give, at the time transactions are concluded or during their lifetime, stop-loss or take-profit instructions to the extent such instructions can be taken with respect to the instrument traded.

These instructions may only be executed in full or in part if the market conditions so permit. These instructions mean that the Bank shall only execute the stop-loss/take-profit instruction once the stop loss/take-profit price is reached, ie as of that moment the order becomes a "best execution" order which will be executed at the market conditions then prevailing.

The client acknowledges and agrees that when a stop-loss/ take-profit price is reached, this only triggers an instruction to close the transaction. The Bank cannot guarantee that it will be possible to immediately execute the closing of the Transaction and/or that the Transaction will be closed at the stop-loss/take-profit price, especially in the context of high volatility markets and/or in case of low-liquidity.

1.9 Specific instruction and authorisation of the Bank

In the context of transactions on options and futures exchanges, the client expressly and especially authorises and instructs the Bank to act, for its account, as follows:

- to observe limits, to close positions, exercise options and to sell option and/or futures contracts or related values and otherwise do everything to which the Bank is entitled on the basis of the regulations of the relevant exchange or pursuant to these conditions and/or what is necessary to harmonise the client's position with the regulation applicable to the relevant exchange;
- to report, where necessary and/or requested by applicable laws, positions to the relevant exchange and/or supervisors with which the relevant exchange co-operates, and/or competent supervisory authorities of the financial sector and to provide them with such other information with regard to orders and transactions as the Bank or the relevant exchange think necessary or relevant for the tracing or the prevention of breaches of the rules and/or abuses of the financial markets.

2. Off-exchange transactions

2.1 Trading for own Account

A. Execution of the transactions

In the case of off-exchange transactions in foreign currency and precious metals, the Bank shall conclude the transaction with the client in the capacity of a dealer in its own name and for its own account ("principal transaction").

B. Price of the transaction

The Bank may determine the price at its reasonable discretion, unless a fixed price has been agreed.

3. Rules governing exchange and off-exchange transactions

3.1 Execution of the Transactions

All transactions are conducted at the client's risk, independent of the Bank's relationship with the respective counterparties.

3.2 Non-Execution due to a Lack of Cover

The Bank shall be entitled not to execute the order if the client's credit balance or a loan available for forward trading are not adequate for execution. If the Bank does not execute all or part of the order, it shall advise the client thereof without undue delay. In the absence of sufficient cover or delivery of relevant items, the Bank may execute the orders at the exclusive risks of the client. If, within twenty-four (24) hours of execution, cover has not been provided or delivery not been made, the Bank may, at its discretion, liquidate the transactions at the sole risk of the client. The latter shall in this case indemnify the Bank for any damages resulting therefrom.

3.3 Collateral and margin

A. Pledge under the General Business Conditions

The securities and claims of the client against the Bank subject to the Bank's lien under clause 9 of its General Business Conditions shall secure in an unrestricted manner any existing and future, including any contingent or unmatured, claims of the Bank against the client arising from the transactions. If security has been agreed separately, the Bank's claims shall be secured by this as well, provided that the declaration regarding the purpose of the security also covers the transactions (other security).

B. Maintenance of sufficient assets as security

The Bank may require the client to maintain assets at the Bank which, by virtue of the pledge under the General Business Conditions and other security, at the same time serve as security for all the Bank's claims arising from the transactions. Security must be provided from time to time in such an amount as the Bank considers necessary according to its assessment of the exposure to interest, exchange rate and price risks (exposure to loss) from transactions with the client. The amount of this security (margin) deposit shall be specified by the Bank either on a general basis or on a case by case basis.

In the case of a change in the assessment of the risk or in the value of the assets maintained with the Bank, the Bank may at any time demand that the client shall provide additional assets as security or provide first-time security for as yet unsecured risks within a reasonable period of time, which time period – in view of the peculiar nature of the transactions – may be very short, possibly hours.

C. Separation or separate accounting of assets

In view of the exposure to loss from the transactions, the Bank may at any time post assets of the client in separate accounts or separate them otherwise. The Bank's pledge under the General Business Conditions on these and any other assets of the client shall not be

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affected thereby, nor shall be the single current account agreement and the right of set-off provided for in the General Business Conditions. All assets shall therefore continue to serve as security both for any claims arising from the transactions and for any other claims arising from the business relationship. The client may dispose of the separately accounted or otherwise separated assets only with the Bank's consent.

3.4 Interim credits or debits under outstanding transactions

If preliminary gains resulting from the daily valuation of transactions are credited by the Bank – to a separate account, if appropriate – prior to final settlement or closing out of such transactions, the client may dispose of them only with the Bank's consent.

If losses result from such a valuation, the Bank shall debit the client's account accordingly. The Bank shall inform the client of the entries at regular intervals. The Bank shall be authorised to debit the client's current account to balance such debit entries, even if this leads to credit being availed of.

3.5 Consequences of a lack of security, failure to answer to a margin call, insolvency, claims to Settlement of Losses

A. Premature termination and closing out

If the Bank requests additional security and if such security is not provided within the period allowed by the Bank or if the provision of additional security is refused, the Bank may at its discretion – provided that it has notified the client thereof – terminate all or part of the transactions and contractual relationships underlying the open positions without allowing a period of time or close out all or part of the open positions resulting from such transactions by way of an offsetting transaction. The same shall apply if the client does not comply with his obligation to settle preliminary losses resulting from the daily valuation of the transactions.

B. Premature termination in the event of insolvency

In the event of insolvency, all the Bank's transactions with the client and the contractual relationships underlying the transactions concluded for the client shall terminate without notice. A case of insolvency shall be deemed to exist if an application for the institution of bankruptcy or other insolvency proceedings against the assets of a party is filed and this party has either filed the application itself or is insolvent or otherwise in a position which justifies the institution of such proceedings.

C. Settlement claims

If the Bank has closed out or terminated transactions pursuant to subsection (a) above or transactions have been terminated due to insolvency pursuant to subsection (b) above, instead of settlement only claims for non-settlement may be asserted. These claims shall be based on the difference between the agreed prices and the market or stock exchange prices applying to a transaction with the agreed settlement period on the date of termination or closing out.

4. Exercise of options

4.1 Exercise of Options by the Client

A. Latest exercise date

The client's declaration that he wishes to exercise an option must be received by the Bank not later than on the date it has notified to the client. Any declaration by the client, which is received by the Bank after such date, shall be considered for the next bank working day, provided that the option can still be exercised then.

The client confirms that he is aware and duly accepts that all short options that are "in the money" can be exercised daily up to maturity (American) or on maturity date (European).

B. Bringing the exercise date forward in the case of conversion offers or take-over bids

If, when conversion, take-over or purchase offers are made or when such bids are invited, the term of the option is shortened in accordance with market practice, the client's declaration that he wishes to exercise the option must be received by the Bank by the date stated in the Bank's notice of the shortening of the term.

C. No particular information duties

Subject to the aforesaid, the Bank shall not be obliged to draw the client's attention to the imminent expiration of the option and the deadline for his declaration. In this respect, the client notably undertakes to permanently and closely monitor his positions.

4.2 Exercise of Option Rights by the Bank vis-à-vis the Client

A. Conferment of authority upon the Bank

By writing an option (entering into an option writer position), the client shall irrevocably authorise the Bank, releasing the Bank from eventual limitations of a prohibition of self-dealing, to receive on his behalf the Bank's declaration of exercise of the option. The Bank shall inform the client of the exercise without undue delay.

B. Withdrawal from the client's securities account; procurement of the underlying items; costs; claim for damages

If a call option written by the client is exercised, the Bank shall be authorised to purchase for his account any part of the underlying items (securities, foreign currency, precious metals, etc) that is not available in the client's securities or cash account. Should the Bank not be in a position to procure the underlying items by way of purchase by such time as the Bank itself is obliged to make delivery on account of the claim made against it under an option written on behalf of the client, the Bank shall be authorised to procure the required underlying items in some other way – for example, by way which the delivery problems persist. The cost incurred thereby as well as any further damage caused by the delay shall also be borne by the client.

¹ bank working days are all working days except weekends and local public holidays in Luxembourg.

4.3 Drawing for Allocation of Exercised Options

The exercised options allocated to the Bank on a random basis shall be distributed by the Bank to its clients who have written such options through a neutral drawing carried out within the Bank.

5. Settlement of deliverable futures contracts

In the case of futures contracts to be settled through delivery the client may demand to make or take delivery of the underlying items, provided that he has not closed out the transactions by way of an offsetting transaction. The instruction to the Bank to make or take delivery must be received by the Bank not later than on the date that has been notified therefore by the Bank to the client. If the Bank has not received timely instructions or the client has not provided the securities or funds required for delivery by such date, the Bank shall endeavour to close out the futures contract immediately for the client's account in order to avoid settlement through delivery.

6. Settlement of forward transactions in foreign currency

6.1 Drawing for Allocation of Exercised Options

In the case of forward transactions in foreign currency, the client must inform the Bank by a date notified to him (usually two Bank working days before the due date) that the currency to be procured by him (euros or foreign currency) will be available as agreed on the due date. Such notice shall be unnecessary if the client has an adequate credit balance on one of his accounts with the Bank on the relevant date pursuant to the first sentence of this paragraph.

6.2 Failure to inform the Bank

If the client fails to inform the Bank in time and if the amount owed in euros or foreign currency is not available on one of the client's accounts with the Bank on the relevant date pursuant to Clause 6.1, first sentence, the Bank shall be authorised to purchase – with due regard to the client's interests – the currency to be delivered by the client for his account on a foreign exchange or over-the-counter market on the due date or to sell – with due regard to the client's interests – the currency to be delivered to the client on a foreign exchange or over-the-counter market on the due date.

7. General Business Conditions

The General Business Conditions of the Bank shall apply to the services that are not governed by these Special Conditions for forward trading.

In the case of any discrepancy between these Special Conditions for forward trading and the General Business Conditions of the Bank, the provisions of these Special Conditions for forward trading shall prevail.

The client confirms that by executing the present General Business Conditions and Special Conditions, it has read with particular care and understood the present General Business Conditions and Special Conditions.

Client 1	Client 5
Name	Name
Signature:	Signature:

Client 2	Client 6
Name	Name
Signature:	Signature:

Client 3	Client 7
Name	Name
Signature:	Signature:

Client 4	Client 8
Name	Name
Signature:	Signature:

Place:

Date: