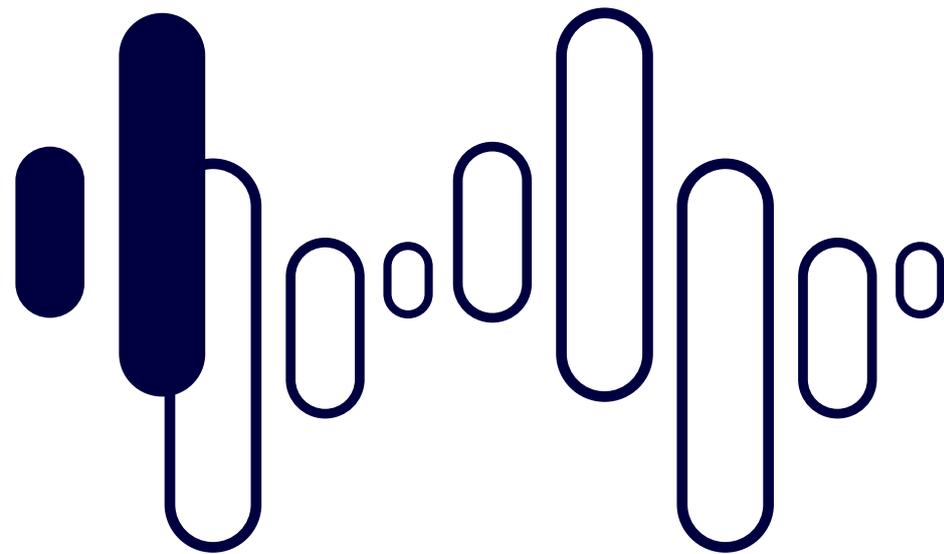


Our Custody Services

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Our Custody services

1. The nature and extent of our custody services

We provide custody services such as safekeeping of your Assets, settlement of transactions, collection of income, processing of corporate actions, pricing of securities positions as well as recordkeeping and reporting services.

We normally only accept safe custody of Financial Instruments and cash. At your request we may accept to keep unlisted securities, precious metals and other physical items in safe custody with us.

The current Custody Services Terms and Conditions shall govern the custody of listed Financial Instruments, cash, precious metals and other physical items (such as coins and medals). Unlisted Financial Instruments shall be dealt with in a separate set of terms and conditions, unless otherwise expressly stipulated therein.

Furthermore, the renting out of a safe-deposit box is subject to a separate agreement.

2. Insurance

2.1 It is expressly agreed that we have no obligation whatsoever to insure any deposited item, unless this has been specifically agreed upon in writing with you.

3. Delivery of Assets

3.1 Subject to clause 4 below, in general, we will only make physical deliveries of cash, Financial Instruments or other items to you, or to a person designated by you, at our premises. You shall bear the cost of such deliveries.

3.2 If you request the mailing or transportation of Financial Instruments or cash or other assets to your address, or to a person designated by you, such mailing or transportation shall be made at your risk and cost. Accordingly, in such cases we shall be considered as having satisfied our obligation of restitution towards you upon remittance of such Assets to the postal services for mailing or to a known courier service company for transportation. We shall not be obliged to insure Assets remitted by postal or courier services.

4. Precious metals and other physical items

4.1 Deposits of precious metals and other physical items shall be recorded and evidenced by book entries into custody accounts opened in your name, and we will issue a receipt in your name for such valuables on deposit. Items that are endorsed by receipts or statements may be neither assigned nor pledged to third parties as security for a loan without our prior written consent. The precious metals held on your behalf are held in our name in the books of a sub-custodian located in the Grand Duchy of Luxembourg.

4.2 As far as possible delivery of physical items such as precious metals, coins and medals among others shall be made in the Grand Duchy of Luxembourg, all expenses being borne

by you. If you require delivery to be made in another location, and such delivery is possible in our opinion, it shall be at your risk and expense. You shall notify us at least five (5) Business Days before withdrawals of your physical items. The procedure for delivery shall be determined at our discretion.

4.3 Physical items other than precious metals deposited by you with us shall be kept in a sealed numbered envelope deposited in our safe in numerical order unless otherwise agreed with you. We are entitled to verify the nature of the deposited objects at any time, and you are responsible for any damage caused by sealed deposits. Items belonging to you shall be kept separately from items belonging to us.

4.4 You are responsible towards us for any damage resulting from lack of authenticity (such as lost or stolen items) or any visible or hidden defects in the items you have deposited. Hence, in case our account with the correspondent is debited due to the fact that the items remitted by you are not of good delivery, we may debit your account with us for the market value of those items, and you commit to hold us harmless of any damages that we may suffer as a consequence thereof.

5. Financial Instruments, unlisted securities and cash

5.1 Fungibility

Cash is per definition fungible. Unless otherwise expressly agreed in writing or if required by law, all Financial Instruments are also deemed to be fungible. Therefore, we are under an obligation to return to you Financial Instruments of the same kind and of the same value, but not necessarily with the same numbers as the Financial Instruments originally handed over to us.

5.2 Deposit of physical or unlisted securities

When you have delivered to us physical Financial Instruments represented by registered or physical certificates, with the request that we arrange for such Financial Instruments to be dematerialised and booked on your account, we shall not be liable for delays in the dematerialisation procedure caused by restrictions or other special conditions attached to such Financial Instruments, by any regulations applicable in the country where the Financial Instruments are to be dematerialised or by any correspondent or agent used by us for this purpose.

5.3 Depositing of Financial Instruments with sub-custodian(s)

We are authorised to hold Financial Instruments and comparable assets in safekeeping abroad. The Assets held on behalf of clients are generally held in our name in the books of a sub-custodian or a clearing system for Financial Instruments transactions. They are, however, deposited for your account and at your risk. The sub-custodian will identify in its books that Financial Instruments credited to our account belong to our clients.

We shall exercise all due skill, care and diligence in the selection, appointment and periodic review of the sub-custodian(s) and of the arrangements for the holding and safekeeping of your Financial Instruments held with the sub-custodi-

an. We shall only be liable if we have been grossly negligent in the selection and direction of such sub-custodian. Therefore, you shall bear, in proportion to your share in the Financial Instruments held by us with any such sub-custodian or clearing institution, all consequences of an economic, judicial or other nature which may affect such Financial Instruments with such sub-custodian or clearing institution. The sub-custody agreements are generally governed by the laws of the country of establishment of the sub-custodian.

We shall not deposit Financial Instruments belonging to you with a sub-custodian located in a country that is not a member state of the European Economic Area, or that does not regulate the holding and safekeeping of Financial Instruments for the account of another person, unless the nature of the Financial Instruments, or the investment services connected with those Financial Instruments, requires them to be deposited with such sub-custodian, or, where the Financial Instruments are held on behalf of a client who is classified as a Professional Client, the client requests us in writing to deposit them with such sub-custodian.

The Financial Instruments held with a sub-custodian shall be subject to the laws, rules and regulations which are, or may be, adopted in the country where the sub-custodian is located, or where these Financial Instruments are in circulation and, if required, in any other country. Your rights relating to those Financial Instruments may differ accordingly. In certain countries outside the European Economic Area, it may be legally or practically impossible for your Financial Instruments to be segregated from Financial Instruments belonging to us or to the sub-custodian. Upon request, we shall provide you with a list of the sub-custodian(s) concerned. Your Financial Instruments may be kept in an omnibus account held with a sub-custodian. Financial Instruments held in an omnibus account shall be allocated by us in proportion to the entitlement of each of our clients. The Financial Instruments returned to you shall be of the same kind and the same value, but not necessarily with the same numbers as the Financial Instruments originally handed over to us. The holdings in an omnibus account with a third-party depository shall be reconciled by us against the individual position held by you, as often as is necessary to ensure safeguarding of your Assets.

The Financial Instruments 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 currency or of the sub-custodian's location. We bear no responsibility nor make any commitment towards you for any consequences resulting from the above-mentioned instances or from any other instances beyond our control.

6. Insolvency proceedings

6.1 In the event of our insolvency, save for cash, all Financial Instruments and physical items held by our clients with us are safeguarded under existing law and do not form part of our estate. Financial Instruments booked to your account with us are recorded in our books so as to be separately identifiable from the Financial Instruments belonging to us and from those belonging to our other clients. Insolvency proceedings may, however, delay the restitution of the Assets to you.

6.2 In accordance with our General Terms and Conditions, your Assets are pledged in our favour, and we may offset our claims against your Assets.

6.3 In the event of the insolvency of a sub-custodian, Financial Instruments kept in sub-custody with such sub-custodian are under the laws of many countries also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of the specific Financial Instruments may be insufficient.

6.4 In a limited number of countries outside the European Union, it is nevertheless possible that Financial Instruments kept in sub-custody with a sub-custodian are included in the insolvency estate, and that the depositors therefore do not enjoy a specific right to restitution. Upon request, we shall provide you with a list of such countries.

6.5 In such a case or in case we, for any other reason, only obtain the restitution of a quantity of the specific Financial Instruments which is insufficient to satisfy the rights of all the clients having deposited such specific Financial Instruments with us, such clients shall bear the loss in proportion to their deposits of such Financial Instruments. Usually, the clients cannot exercise their rights in relation to such Financial Instruments directly against a sub-custodian.

6.6 In certain countries some or all sub-custodians may have a security interest or lien over or a right of set-off in relation to the Financial Instruments kept in sub-custody with them, or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where we are unable to obtain the restitution of a quantity of the Financial Instruments sufficient to satisfy the rights of our clients. In such a case, the clients shall bear the loss in proportion to their deposits of such Financial Instruments.

6.7 We shall have no other obligation than to exercise our right of restitution on your behalf and at your risk.

7. Corporate actions

7.1 Unless expressly instructed otherwise and without assuming any responsibility we will collect interest, dividends, and coupons due as well as redeemed Financial Instruments. For such purpose, we may rely on the publications made available to us without accepting any responsibility in respect of such information. We shall be under no obligation to consult information sources such as the Internet for information that could be applicable to the Financial Instruments in custody.

7.2 We will not forward information, proxies or notices of shareholders' meetings nor exercise any voting rights unless required by law or unless expressly instructed to do so by you; and we will only do so if we are able to deliver such service and you agree to bear the relevant cost.

7.3 It is your responsibility to take all appropriate measures to safeguard the rights attached to the Financial Instruments deposited by you with us and in particular, if action is required from your side, to instruct us within the indicated time limit (if any). If no instruction has been received within the indicated time limit, we shall be entitled, but not obliged to choose any of the possible options for your account and at your risk, without you being entitled to hold us liable for any misjudgement.

7.4 If a payment is due on a Financial Instrument prior to its delivery or on partially paid Financial Instruments, we shall be authorised, unless instructed to the contrary, to debit your account for the relevant amount. In the absence of instruc-

tions from you, we shall be authorised, but not bound to act according to what we consider to be in your best interest, without you being entitled to hold us liable for any misjudgement except in the case of gross negligence.

7.5 We are not obliged to undertake to represent you in judicial or arbitration proceedings or in any other kind of litigation or alternative dispute resolution schemes in the Grand Duchy of Luxembourg or abroad, in particular with respect to actions such as class actions for damages concerning your Assets. If, by way of exception, we agree to represent you in such proceedings, you commit to hold us harmless of any damages that we may suffer as a consequence thereof.

8. Tax services

8.1 In our capacity as custodian we do not generally offer individual tax reclaim services to clients, nor do we make individual withholding tax credit filings for clients under relevant double taxation treaties. However, if we agree to make such filings, they will be made in your name and at your cost.

8.2 Where possible, we may, but are not obliged to, at your risk and for your account, request application of lower withholding tax rates or, where relevant, no withholding tax. In order for you to benefit from lower tax rates, we may need to disclose your identity, residence and the holding(s) in question to our custodian(s) or sub-custodian(s). Our custodian(s) or sub-custodian(s) may in turn have to disclose your identity, residence and the holding(s) in question to the tax or other Authorities of the country where the issuer of the securities is located.

8.3 By sharing the identity, residence details and the holding(s) in question with us, you are not assigning to us any liability for the performance of any obligations vis-à-vis our custodian(s) or sub-custodian(s) and the relevant tax or other Authorities; therefore, you and any affected person, as the case may be, shall remain liable for any tax, charges, penalties, interest and any other sanctions that may result from failure to meet any of the obligations imposed on you by national legislation. Moreover, we do not guarantee that by disclosing your identity, residence and the holding(s) in question lower tax rates will be applied.

8.4 You undertake, during and after termination of the account relationship with us, to reimburse to us any amount received in excess of your entitlement under the relevant tax treaties or applicable tax laws and regulations. We are authorised to debit such amount to your account without prior notice.

9. Fees and charges

Safe custody charges will not be reimbursed if Financial Instruments or physical items are sold, transferred or otherwise disposed of.

10. Responsibility and liability

10.1 As a matter of principle and unless otherwise expressed herein, we shall only be liable for direct damages and only in case of gross negligence and wilful misconduct on our part. We accept no responsibility for indirect damages including, without limitation, lost profits except in case of gross negligence and wilful misconduct on our part.

10.2 We, as depositary for Financial Instruments, precious metals or other physical items have no other principal or ancillary obligations than those expressly set out herein.

10.3 We are not responsible for any imperfections, absence of authenticity or apparent or concealed defects relating to Financial Instruments or physical items deposited with us. You shall hold us harmless of any damages that we may suffer as a result of any such absence of authenticity or defects.

10.4 With regard to the Financial Instruments held in your account with us, you undertake to comply with any legal obligations or regulatory requirements, e.g. the obligation to declare holdings of shares in listed companies beyond a certain level. Where applicable, you undertake to release us from any liability and indemnify us against all damages arising as a result of any infringement by you of your legal obligations or of regulatory requirements.

10.5 In case your Assets are managed by a third-party manager, we will act simply as the depositary of the Assets being managed and may neither be held responsible for the management instructions given by the third-party manager nor for the information communicated to the third-party manager in the context of such third-party management. We are not obliged to verify the quality or the risk of the transactions, nor to forewarn or advise you on the investment decisions taken.

10.6 Forfeiture and prejudice arising from the lack of exercise of rights and obligations of any nature concerning deposited Financial Instruments are entirely borne by you.

10.7 In case of a loss of your Assets for which we may be held responsible, we shall only be liable to replace the Assets with identical assets or, if undeliverable, to refund the value of the Assets as at the date of the request for delivery or sale.

11. Transactions

11.1 General rules

Transactions may be carried out only via an account opened by you with us, which shall maintain the necessary cover either in cash, Financial Instruments or in precious metals except where we have granted you an authorised credit line. We reserve the right to determine the manner in which transactions shall be settled, where applicable in accordance with our Best Execution Policy. Transactions executed on a net basis shall be based on prevailing market prices, taking into account duties, taxes, brokerages, expenses and other charges.

All amounts of deposits, savings accounts and other of our obligations shall be payable only at our offices in the Grand Duchy of Luxembourg. We may, however, at our absolute discretion agree to make such payments elsewhere.

All funds emanating from uncleared Financial Instruments will only be available upon the final clearing of the said Financial Instruments and after actual and unconditional receipt of the funds. Statements of account are always issued subject to error or omission of calculation or entry, and under the usual reserves.

11.2 Use of third-parties

If, while carrying out your orders, we use the facilities of third parties, you shall be bound by the agreements and any general and special conditions applicable between us and such third parties as well as by the conditions binding those third

parties, e.g. when operating on foreign regulated markets, MTFs (Multilateral Trading Facilities) or OTFs (Organised Trading Facilities).

If we let third parties execute a transaction, we must exercise due care, skill and diligence in selecting such third parties. We shall only be liable for damages caused by such third parties if we have been grossly negligent in the selection and direction of those parties.

12. Conditional entries

12.1 In all instances, your account will only be credited under the condition, even if not expressly mentioned, that the transferred assets actually enter our account, i.e. any such credit is made subject to actual and unconditional receipt of the assets by us ("sous réserve de bonne fin"). We may annul or cancel any transaction already booked for which the completion has become uncertain.

12.2 The transfers and deposits in your favour via a bank account with a Sub-custodian shall be acquired definitely by you only from the moment which the funds have actually been credited to our account with the correspondent. The prior receipt by you of a note of transfer or a credit advice by account statement shall not affect the actual value date of the transfer as established by this paragraph, even if such note or account statement bears no special qualifications.

12.3 For certain types of transactions relating e.g. to the cashing-in of cheques, amounts credited to the account before payment clearance may subsequently be debited from the account by us if payment is not ultimately effected. We may block such amounts in the account until final clearance.

13. Credit entries for foreign currency transactions

13.1 Credit items denominated in currencies other than the ones in which your accounts are held may at our discretion be credited, in the absence of written instructions to the contrary from you, in the currency of an already existing account. Such items are credited to the account at the rate prevailing when the amount to be credited has been ultimately received by us.

13.2 Except if otherwise instructed by you in writing, any funds received on your behalf in a currency other than those handled by us may be converted, at our discretion, into the currency of any existing account and on the basis of the exchange rate prevailing on the date of actual receipt of the funds by us.

13.3 Payment in any currency shall be made by us either by transfer to an account indicated by you or by cheque drawn on a bank established in the country of the payment currency. We are under no obligation to make payments in foreign bank notes.

