

Luxembourg, 30.10.2009

Dear Client

Re: Special Payment Directive

We would like to inform you that starting 1 November 2009, new rules will apply for payments in EU/EEA currencies within the European Union (27 Member States) and three EEA countries (Iceland, Norway and Liechtenstein).

Please find enclosed a detailed explanation of this directive.

Please do not hesitate to approach us with any question you may have.

Yours faithfully,

Bank Leumi (Luxembourg) S.A

New European rules for Payments

New Harmonized EU legislation enters into force as of 1 November 2009 with the aim of achieving a single market in retail payment services and to increase protection for the consumers. The new legislation applies to payment services made in EU/EEA¹-currencies provided in the European Union (27 Member States) and three EEA countries (Iceland, Norway and Liechtenstein).

The new legislation applies to payment services made in EU/EEA²-currencies provided in the European Union (27 Member States) and three EEA countries (Iceland, Norway and Liechtenstein).

The General Terms and Conditions of the Bank will change as per 1 November 2009. This implies changes in our payment services rendered to you. The payment services will become more transparent and more efficient.

Herewith we inform you of some important changes. In case of queries, please do not hesitate to contact us.

Value dates

The value dating provisions apply to payment transactions in Euro or an EU/EEA currency even if only the payer's or the payee's bank is located in the EU/EEA.

Incoming payment transactions (beneficiary bank located in the EU/EEA), including cash deposits, regardless of the sender's location will be credited to the customer's account with the credit value date of the business day on which the amount of the payment transaction has been credited to the account of the beneficiary bank.

Outgoing payments (sender bank located in the EU/EEA), including cash remittance, will be executed with the debit value date of the business day on which the amount of the payment transaction is debited to the customer's account.

Execution time

In case of payment transactions in an EU/EEA currency to be executed in debit of the account, the Bank will endeavor that the payment amount will be credited to the account of the beneficiary's bank at the latest by the end of three business days (D+3), in case of telephone instructions and by the end of four business days (D+4) in case of written instructions after the receipt of the payment instruction provided sufficient funds are available.

The Payment instruction is deemed to be received, after having successfully executed a Call Back to the Customer. In case the date of effective receipt of the payment instruction is not a Business Day, the order will be deemed to be received the next business day; in case the payment instruction is received after 15H00 (cut-off-time), the order will be deemed to be received the next business day;

In case of all other payment transactions i.e. in US\$, the execution will be in a reasonable time frame from the payment instruction.

¹ EEA means European Economic Area ; EU means European Union

² EEA means European Economic Area ; EU means European Union

Fees

The costs for the payment transactions will be calculated immediately after the execution of the payment transaction.

Please have a look at the new tariffs of the Bank on our website www.bankleumi.lu.

Charge Code handling

As a general rule, the default charge code for all instructions in EU/EEA-currencies will be "SHA" ("share"), because the originator pays the fees of the originator bank and the beneficiary pays the fees of the beneficiary bank. Any client instruction received with the charge code ("**BEN**") will not be rejected, but will be treated as being received with charge code "**SHA**".

Currency exchange

If the currency of the account to be credited or debited is different from the currency on an incoming or outgoing transfer order, the Bank shall make the conversion at the market purchase rate for incoming funds and the market selling rate for outgoing funds. The exchange will be executed for incoming funds on the date of crediting your account and for outgoing funds as much as possible on the date of receipt instruction.