

GENERAL BUSINESS CONDITIONS AND SAFE CUSTODY REGULATIONS

This document contains important provisions governing the contractual relationship between the holder of an account / custody account (hereinafter referred to as the "Client") and Swissquote Bank SA (hereinafter referred to as the "Bank").

Access to and use of an account / custody account (hereinafter referred to collectively as the "account") and the Bank's services shall be subject to the Client's compliance with all provisions set forth in this document. The Client also accepts the current conditions, terms of use and important legal information published on the Bank's website.

The Client understands and acknowledges that the Bank may change the provisions set forth herein by posting such changes online or by other means communication deemed appropriate by the Bank.

INTRODUCTION

1. Scope

These General Business Conditions (the "Conditions") and Safe Custody Regulations (the "Regulations", hereinafter referred to collectively as the "Conditions and Regulations") shall govern the relationship between the Client and the Bank (hereinafter collectively referred to as the "Parties"), subject to any special agreement between the Client and the Bank on any particular matter and to general industry standards and established rules of banking practice. In particular, the provisions set forth below shall govern the legal relationship between the Parties with regard to use of the Bank's website for the purpose of executing banking transactions via the Internet and with regard to the Bank's Customer Care Center.

2. Instructions

The form in which instructions are to be issued shall be determined by the bank. The Bank shall publish its rules on the issuing of instructions in whatever manner it deems appropriate.

3. Securities

For the purposes of these Conditions and Regulations the term "securities" shall include, but shall not be limited to, securities, non-securitized rights, book-entry securities, investment fund units, financial instruments and commodities of every kind and all associated contracts and options for present or future delivery.

4. Book-entry securities

For the purposes of these Conditions and Regulations the term "book-entry securities" shall include securities which constitute fungible claims and membership rights, which are credited to an account held with a custodian and over which the Client has the right of disposal in accordance with the provisions of the Swiss Federal Law on Book-Entry Securities.

5. The Bank's services

The Bank undertakes to make its technical systems and specialist knowledge available to the Client so as to enable the latter to execute banking transactions over the Internet via the Bank's website. The Bank grants its Clients the right to use the related software free of charge. This right of use is non-exclusive and non-transferable. The Client shall not be entitled in any event to copy such software or to disseminate it in any other way, and shall be liable to the Bank for any damage resulting directly or indirectly from any infringement of this provision.

Forex reconciliation is an automatic system that covers negative cash positions on the Client's account. The Client understands and accepts that the automatic Forex reconciliation service is active by default (with all the consequences that this entails), unless the Client benefits from a Lombard loan, in which case the Client should activate this service if he/she wishes to benefit from it. Clients benefiting from the automatic Forex reconciliation service may deactivate this service at any time from their online account. Acceptance of these General Terms and Conditions automatically implies acceptance of the automatic Forex reconciliation service

terms of use, as published in the Client's online account.

Automatic warrant management is a service which aims to prevent Clients suffering a loss following a lack of exercise or sale of a warrant or another derivative product which still has a value before it expires. The service therefore automatically sells the security concerned on the last exchange day during which the warrants are negotiable online, in accordance with the Terms and Conditions of this service, as published in the Client's account online. The Client understands and accepts that the automatic warrant management service is active by default. The Client may deactivate this service in his/her online account. Acceptance of these General Terms and Conditions automatically implies acceptance of the most recent version of the automatic warrant management service terms of use, as published in the Client's online account and modified regularly.

6. The Client's investment decisions

The Client is aware that, while he/she may be able to access investment-specific research reports and selection and advisory tools via the Bank's website (without being limited to computerized online services), the availability of such information and tools does not constitute a recommendation to buy or sell any of the securities mentioned therein.

The Client's investment decisions shall be based solely on his/her own evaluation of his/her financial circumstances and investment objectives. The Client shall bear sole responsibility for all orders issued to the Bank in respect of accounts for which he/she has authorization. The data published or transmitted shall not represent an offer unless the Bank expressly indicates the contrary. The Client undertakes not to hold the Bank or any of its officers, directors, employees, agents, subsidiaries or affiliates liable for any trading losses or other losses caused by the Client.

7. Fiscal responsibility

The Client is aware and accepts that the Bank does not provide any tax or legal advice of any sort.

The Client confirms that he/she is in compliance with the tax authorities of the country or countries in which he/she assumes fiscal responsibility. The Bank shall not verify the fiscal integrity of the Client and accepts no responsibility in this regard. The Client is aware that it is his/her responsibility to ensure that the fiscal implications of his/her activities with the Bank are controlled. The Client will, if need be, request advice from tax experts.

8. Declaration of non-US status or US status

The Bank has entered into a so-called Qualified Intermediary Agreement and into a so-called Foreign Financial Institution Agreement pursuant to the Agreement between Switzerland and the United States of America (hereinafter the "USA") for cooperation to facilitate the implementation of the "Foreign Account Tax Compliance Act" (hereinafter, together with the Foreign Financial Institution Agreement, the "FATCA Regulations") with the US tax authorities (hereinafter the "IRS").

If the Client is an individual, he has confirmed that:

- (i) he is a "non-US person", i.e. he is not a US citizen (be it by single, dual or multiple nationalities) and does not have a "resident alien" status [e.g. he is not holding a "Green Card" and has not been a long-term resident in the USA in the current year and the previous two years]. Further, the Client confirms that he is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. In the event of an existing double taxation treaty between the USA and the Client's country of residence, the Client asks for and the Bank grants to the Client, in principle, a reduction of the US withholding tax on income of US origin. In such a case, and depending on the circumstances, the Bank is entitled to ask for additional documentation. The Bank is also entitled to ask for further documentation if US indicia are identified; OR
- (ii) he is a "US person", i.e. he is a US citizen (be it by single, dual or multiple nationalities) or he has a "resident alien" status

(e.g. because he is holding a "Green Card" or has been a long-term resident in the USA in the current year and the previous two years). Further, the Client confirms that he is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. If the Client is or becomes a US person, the FATCA Regulations require that the Client provides the Bank with a Form W-9. By providing a Form W-9 to the Bank, the Client accepts that the Bank shall provide, directly or indirectly, the IRS, the Bank's withholding agents and custodians, or any related parties, with confidential and personal information about the Client and his Accounts with the Bank, such as the Client's identity, name and address, his Tax Identification Number ("TIN"), the Account number, the Account value and income and gains as well as documents such as IRS forms. The Client hereby irrevocably consents to such disclosure and fully releases the Bank from its obligations of banking secrecy, confidentiality and/or data protection under Swiss or any other applicable law(s) which might otherwise preclude the disclosure of such information (hereinafter "Banking Secrecy Waiver").

If the Client is not an individual, it has confirmed that:

- (i) it is a "non-US person", i.e. it has not been created, is not registered or incorporated in the USA and it is not a US person for any other reason. Further the Client confirms that it is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. In the event of an existing double tax treaty between the USA and the Client's country of incorporation or organization, the Client asks for and the Bank grants to the Client a reduction of the US withholding tax on income of US origin only when the Bank receives the requested documents. In such a case, and depending on the circumstances, the Bank is entitled to ask for additional documentation; OR
- (ii) it is a "US person", i.e. it has been created, is registered or incorporated in the USA or it is a US person for any other reason. Further the Client confirms that it is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. If the Client is or becomes a US person, the FATCA Regulations require that the Client provides the Bank with a Form W-9. By providing a Form W-9 to the Bank, the Client accepts that the Bank shall provide, directly or indirectly, the IRS, the Bank's withholding agents and custodians, or any related parties, with confidential and personal information about the Client and its accounts with the Bank, such as the Client's identity, name and address, its Tax Identification Number ("TIN"), the account number, the account value and income and gains as well as documents such as IRS forms. The Client hereby irrevocably consents to such disclosure and fully releases the Bank from their obligations of banking secrecy, confidentiality and/or data protection under Swiss or any other applicable law(s) which might otherwise preclude the disclosure of such information (hereinafter also "**Banking Secrecy Waiver**").

In the case where the Client is not the beneficial owner of the securities held and the income generated therewith in accordance with US tax law, the Client shall inform the Bank and communicate the details about the beneficial owner.

If the Client is an individual, he shall inform the Bank immediately of any change to his "non-US person" status. In such event, the FATCA Regulations require that the Client provides the Bank with a Form W-9 within 90 days and the above Banking Secrecy Waiver shall apply in full force upon the receipt of the Form W-9. If no Form W-9 is provided, the Client acknowledges that, in accordance with the FATCA Regulations, the Bank shall (a) report his Account(s) details to the IRS in an aggregated form, (b) deliver under a mutual assistance procedure specific information concerning his Account(s) to the Swiss Federal Tax Administration, which may exchange this information under the double taxation agreement with the IRS and (c) under certain circumstances set forth in the FATCA Regulations, levy a withholding tax of 30% on his income and earnings in accordance with US tax law.

If the Client is not an individual, it shall inform the Bank immediately of any changes to its "non-US person" status or its FATCA status. In such event, the FATCA Regulations require that the Client provides the Bank within 90 days with a Form W-9 if its status changed to US person or a Form W-8 if its FATCA status changed. If the Client's status changed to US person, the above Banking Secrecy Waiver shall apply in full force upon the receipt of the Form W-9. If no Form W-9 or W-8 is provided, the Client acknowledges that, in accordance with the FATCA Regulations, the Bank (a) may be obliged to report its account(s) details to the IRS in an aggregated form, (b) may be obliged to deliver under a mutual assistance procedure specific information concerning its account(s) to the Swiss Federal Tax Administration, which may exchange this information under the double taxation agreement with the IRS and (c) under certain circumstances set forth in the FATCA Regulations, may levy a withholding tax of 30% on its income and earnings in accordance with US tax law. The Bank may ask for further documentation/confirmation to confirm the Client's FATCA status according to the FATCA Regulations.

The Client acknowledges that, for legal and operational reasons, the Bank reserves the right to prevent US persons from trading any US securities (either listed on US markets or on other markets) as well as investment funds offered on the Bank's Trading Platform. In view of the above, in particular where the Client holds US securities in the Account at the time he/it becomes a US person, the Client agrees that the Bank may ask the Client to sell all US securities held in the Account and that, if no Form W-9 is provided within 90 days, the proceeds of the sale of the US securities may be subject to "Backup Withholding Tax" at the rate applicable at the time of the sale (currently 28 percent), which is to be paid to the IRS.

9. Residence for tax purposes

On 21 July 2014, the Organisation for Economic Co-operation and Development (OECD) released a Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard"). The Standard and its current and future related international and national laws (together, the "AEOI Regulations") call on governments that have signed at least one automatic exchange of tax information agreement (the "Reporting Jurisdictions"):

- (i) to obtain, from their financial institutions, detailed account information and
- (ii) to have their respective competent authorities exchange that information automatically with other Reporting Jurisdictions on an annual basis, where both respective jurisdictions have entered into a mutual agreement to exchange such tax information.

Since Switzerland is a Reporting Jurisdiction, the Bank, as a Swiss financial institution, is required to apply enhanced due diligence procedures and may need to report some financial account information to the Swiss competent authority, namely the Swiss Federal Tax Administration (the "SFTA"), in accordance with the AEOI Regulations.

The Client understands that the Bank may need to apply enhanced due diligence procedures to record the residence for tax purposes of the Client, including where the Client is not a resident for tax purposes in a Reporting Jurisdiction. In the above-mentioned context and, in particular, as part of the account opening process, the Client:

- (i) confirms his/her/its residence(s) for tax purposes (i.e. the jurisdiction(s) in which the Client is treated as being tax resident, according to each such jurisdiction's domestic tax legislation),
- (ii) provides the Bank with one or more valid Taxpayer Identification Number(s) (the "TIN(s)") or any other high integrity number with an equivalent level of identification (as determined by each jurisdiction for AEOI purposes),
- (iii) provides the Bank with his/her date of birth, and
- (iv) if requested by the Bank, provides any reasonable documentation or explanations in order to support the above.

In addition, where the Client must be regarded as an entity, the Client:

- (i) confirms its status as a reporting financial institution (FI), non-reporting FI, active non-financial entity (NFE) or a passive NFE,
- (ii) ensures the provision of the residence(s) for tax purposes, TINs and dates of birth of every controlling person (as defined by the AEOI Regulations and provided that the entity must be regarded as having one or more controlling person(s) pursuant to the AEOI Regulations), and
- (iii) if requested by the Bank, provides any reasonable documentation or explanations in order to support the above.

The Client understands that the Bank may be required to report certain Client information and, where relevant, information on the entity's controlling persons (including, but not limited to, name, address and date of birth) as well as certain Client's account(s) information (including, but not limited to, balance, interest, dividends and sales proceeds from financial assets) to the SFTA. The Client understands that the SFTA may then pass on such information to the tax authorities of each Reporting Jurisdiction for which the Client is regarded, pursuant to the AEOI Regulations, as a resident for tax purposes, but only to the extent that there is an agreement in place for the exchange of tax information between Switzerland and the other Reporting Jurisdiction(s). **By agreeing to the General Terms and Conditions, the Client hereby acknowledges that such information may be reported to the SFTA, provided that the Bank, in its sole discretion, determines that such information must be reported pursuant to the AEOI Regulations.**

The Client acknowledges that his/her/its information may then be used, by the competent authorities of these Reporting Jurisdictions, for other purposes than those set forth by the AEOI Regulations, albeit within the confines of any applicable law.

The Client shall inform the Bank immediately of any change to his/her/its residence(s) for tax purposes, TIN(s) or of any other relevant change in circumstances. In such event, the Client shall provide the Bank, in due time, with any documentation or explanations that the Bank can reasonably expect in order to comply with the AEOI Regulations. **The Client understands that, where the information provided to the Bank is inaccurate or incomplete, the Bank may need to report the Client as being resident for tax purposes in more than one Reporting Jurisdiction.**

The Client understands that if he/she/it provides the Bank with incorrect information, be it intentionally or negligently, the Client may incur a fine imposed by any competent authority.

In complying with the above, the Client may need to refer to a tax advisor and/or to sources publicly available.

Without prejudice to the above, the Client may also qualify as a U.S. person. This Section must therefore be read in conjunction with Section 8.

10. Account currencies

Save where otherwise stipulated by the Bank or agreed with the Client, the Bank shall credit to the Client's account and in the corresponding currency (CHF, USD or EUR) any incoming funds or other amounts received in connection with the assets deposited in the Bank's custody. Unless expressly instructed otherwise by the Client, amounts received in a currency other than CHF, USD or EUR shall be credited to the Client's account in CHF.

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11. Revocations; late and corrected reports

Where the Client gives notice to revoke an order he/she has placed, no guarantee is given that the order will in fact be reversed. Where there is insufficient cover for an order, it shall be considered not to have been issued (see also Section 13). Once money or securities have been debited from the account, orders can no longer be revoked. During trading hours it is generally impossible to revoke market orders, since they are normally executed immediately.

12. Corporate actions

Subscription rights shall be sold automatically, unless clear instructions to the contrary are given by the Client to the Bank within the set time limit. In all other corporate actions (splits, reverse splits, etc.), any fractions arising shall always be sold.

On markets in which the relevant information is not easily accessible, the Bank shall make all reasonable effort to protect the Client's interests, but cannot accept any liability save in the event of gross negligence or willful misconduct.

13. Purchase of registered shares

The Client must sign and return the Bank's "Application for the Entry of Registered Shares in the Share Register and Authority to Transfer Ownership". The Bank shall apply to have registered shares entered in the share register of the company concerned only if specifically so requested by the Client.

14. Login/identification

The Bank will dispatch the user ID together with the application to open an account. Once the account has been opened, the Bank will send the Client his/her personal password. Any person logging onto the system by entering the correct user ID and personal password or identifying himself/herself by telephone to the Bank as an account authorized person by giving the correct user ID and personal password shall have access to the Bank's electronic transaction systems and other services provided by the Bank. In the case of contact by telephone, it will normally be necessary to give the Bank's advisor the complete user ID and three selected characters from the personal password. The Client shall be obliged to keep the password and user ID secret at all times, to keep them out of reach of third parties and to protect them from misuse. The Client is also advised to change the password regularly and to keep it in a safe place. The Client shall bear sole responsibility for any consequences of the loss or misuse of his/her user ID and/or password. The Bank shall not be liable for any damage resulting from the loss or misuse of the user ID and/or password. . With the exception of gross negligence on the part of the Bank, any loss or damage arising from invalidity or undiscovered fraud shall be borne by the Client. The Client undertakes to inform the Bank immediately if the account needs to be blocked or the user ID and/or password need to be blocked or replaced. After verifying the Client's identity (user ID and password) and, provided the Client has sufficient funds, the Bank undertakes to execute all orders and instructions received from the Client without delay within the customary handling time. However, the Bank shall accept stock exchange orders from the Client only by telephone or electronically. The Bank shall be entitled at its discretion, though not obliged, to accept instructions in writing. Notwithstanding the foregoing provisions, the Bank reserves the right at its own discretion to decline to execute orders and instructions or to execute them only upon receipt of written proof of the Client's identity. At its discretion the Bank may likewise introduce and require additional levels of identification, such as scratch lists and/or a system of secured identification, for all or some of its services.

15. Irrevocable entitlement

Any person verifying his/her identity in accordance with the above provisions shall be considered entitled to use the Bank's services on the Client's behalf. The Bank shall be entitled to assume that orders and instructions arising in this manner have been duly approved and issued by the Client and/or other authorized persons.

16. Securities transactions

As a general rule and subject to express authorization in special cases, in order to execute orders the Bank shall require that the Client's account contain purchasing power equal to or greater than the cost price of the securities prior to the trading date. The Client shall be responsible for ensuring the account contains sufficient funds. He/she shall bear liability for all his/her orders, including any which exceeds the funds available in the Client's account. Where the Bank receives from the same Client multiple orders with a combined total exceeding the funds available or the approved credit line, the Bank shall be entitled to decide which orders to execute wholly or in part, regardless of the order in which they were received. If the Bank has executed an order despite a lack of sufficient funds in the Client's account, the Client shall be obliged to provide sufficient cover in his/her account without delay, e.g. by depositing or transferring additional funds into the account.

17. Blocking access

The Client may at any time request the Bank to block the Client's account with immediate effect. Such a block can only be revoked by the Client in writing. The Bank reserves the right to block the Client's access via the Internet or by telephone at any time, without explanation and without notice, to the extent it deems such a block appropriate.

18. Security/Internet risks

The Bank expressly disclaims any liability for direct or indirect damage incurred by the Client in connection with transmission errors, transmission cutouts, technical defects, overload, service interruptions (e.g. systems maintenance), disruptions, interference, illegal intervention (e.g. hacking) and willful blockage of telecommunication devices and networks (e.g. "mail bombing", attacks intended to cripple services, etc.) or in connection with other malfunctions or deficiencies on the part of telecommunication and network operators. The Client is aware that data are transmitted over open, generally public networks (e.g. the Internet). Therefore, data are regularly transmitted in an unsupervised manner beyond Switzerland's borders, even if the sender and the recipient are both located in Switzerland. Even where the data themselves are encrypted, the sender and recipient can sometimes remain unencrypted, such that third parties may be able to infer their identity.

The Bank accepts no liability and gives no guarantee that data transmitted and published via the Internet are correct, accurate and complete. In particular, account-related data (transaction confirmations, account statements, account balances, etc.) and information in the public domain, e.g. stock exchange prices or exchange rates, shall not be binding. The Client is particularly aware of the following Internet-specific risks for which the Bank cannot accept liability:

- Inadequate knowledge of the system and defective security measures can facilitate unauthorized access. The Client shall be responsible for informing himself/herself of the necessary security measures.
- Internet providers sometimes prepare user statistics and may deduce from them that the Client has contacted the Bank.
- Viruses and other harmful programs may infect the Client's computer without being noticed, especially via the Internet, e-mails and the exchange of data carriers.
- The use of computers by persons other than the Client brings additional risks. If the Client uses and stores any information (notably his/her password, user ID, portfolio information, transaction slips, account statements, etc.) in an accessible manner on his/her computer, he/she does so at his/her own risk and is personally responsible for all consequences.
- Software and hardware should always be from a trustworthy source.
- The Client expressly agrees to receive correspondence in electronic format. The Client is aware of and accepts any consequences, losses and risks that might result from the electronic transmission of information.

19. Risks in connection with foreign legal systems

The Bank may acquire or alienate only those rights to book-entry

securities that are recognized by the relevant foreign legal system. If clarification is required in this respect, the costs incurred shall be borne in accordance with the relevant special contractual provision. The Client is aware that use of the Internet abroad may infringe the law of the country concerned. The Client must inform himself/herself accordingly and shall assume sole liability for risks in connection with foreign legal systems. The Bank accepts no liability for infringement of foreign law when the Client is using its services, particularly in connection with foreign trading restrictions.

Certain software components, such as coding algorithms, may be subject to import and export restrictions in certain countries. The Client must inform himself/herself accordingly and shall assume sole liability for risks in this connection. The Bank accepts no liability for the infringement of provisions governing the import, export and use of coding algorithms.

20. Provision of cross-border services (local restrictions)

The Client accepts and understands that the policy of the Bank is not to appeal to persons resident abroad to contract services from it. The Client confirms that he/she took the steps to open an account of his/her own initiative and that the Bank did not approach him/her in this regard; if this is not the case, the Client undertakes not to finalize the account opening process. The Client shall request information on other services provided by the Bank to which he/she has not yet subscribed. The Bank shall decide at its sole discretion whether or not to communicate such information to the Client.

The Client is aware that the Bank may not be able to provide him/her with all or some of its services and/or products based on his/her place of residence and/or status.

Similarly, the Bank's website may not be accessible based on the Client's place of residence. This applies in particular to Clients resident in a country where the distribution of information contained on the Bank's website contravenes the laws in effect in that country.

The Client is obligated to inform the Bank of any change in place of residence or status which could affect the provision of services and/or products by the Bank.

Unless otherwise indicated by the Bank, the information published on the website or sent to the Client shall not be construed as constituting an offer.

21. Monitoring and recording of communication

The Client expressly authorizes the Bank to record and store, without further prior notice, telephone conversations and other communications, particularly electronic communications, in a manner which the Bank at its discretion deems appropriate, and to monitor the Client's electronic communications with the Bank.

In the event of disputes, the Bank reserves the right to make use of such recordings as means of evidence.

22. Hardware and software

The Client shall assume responsibility for technical access to the Bank's services. The Client shall be responsible for acquiring, installing and configuring hardware and software appropriate to establish a connection to the Bank's online services (computer, modem, browser, etc.). Consequently, the Bank shall not assume any responsibility for the Internet service provider or for any software and hardware not provided by the Bank.

The Bank shall be liable only in the event of gross negligence or willful intent. Save where guilty of gross negligence or willful intent, the Bank shall not be liable for any damage resulting from the Client's failure to perform his/her contractual obligations towards the Bank or in connection with stock exchange operations.

23. Banking confidentiality and renunciation of banking confidentiality

In its capacity as a bank pursuant to the Swiss Federal Act on Banks and Savings Banks, the Bank is subject to banking confidentiality. Pursuant to this Act, the Bank is required to observe the strictest discretion regarding business relationships with its clientele. This obligation remains valid, even after these relationships have ceased. The Client hereby releases the Bank from its duty of confidentiality

insofar as this is necessary in order to protect the Client's and/or the Bank's legitimate interests, in particular:

- in the event of legal action being instigated by the Client against the Bank;
- to secure the Bank's claims or realize collateral provided by the Client or third parties;
- for the purpose of establishing a security interest in favor of a third party;
- for the purpose of collecting claims held by the Bank against the Client;
- in the event of accusations made by the Client against the Bank in public or before domestic or foreign authorities;
- for domestic or cross-border payment transactions or transactions involving foreign securities. The Bank is entitled to communicate the Client's information, in particular his/her name, address and IBAN (International Bank Account Number) or his/her account number, to the banks concerned (in particular, the correspondence banks of the Bank in Switzerland and abroad), to operators of payment transaction systems in Switzerland and abroad (e.g. Swiss Interbank Clearing [SIC]), SWIFT (Society for Worldwide Interbank Financial Telecommunication) and to beneficiaries. By giving a payment order or acquiring an investment, the Client formally authorizes the Bank to communicate his/her client data and to pass on information;
- National and cross-border transactions as part of corporate actions, as well as transactions executed by SIC/SWIFT. The Bank is entitled to communicate to the banks, central securities depositories and Swiss and foreign system operators concerned the name, address, IBAN, account number or custody account number of the final beneficiary account holder, the registered shareholder or other parties involved in the transaction;
- In the event of investments made abroad, the Bank is entitled, in accordance with the legislation of the country concerned, to communicate on request in particular the surname and the first name of the order originator or depositor of the securities as well as other client details (in particular regarding the beneficial owner) to the responsible authorities to third-party custodians or to suppliers of products.

The Bank's legal, administrative and/or statutory duties of disclosure remain reserved.

24. Swiss Federal Act on Combating Money Laundering and Terrorist Financing in the Financial Sector (Anti-Money Laundering Act, AMLA)

The Bank shall be entitled to ask the Client to supply information regarding the circumstances or background of a certain transaction. Where necessary, the Client must supply such information immediately. As long as the Client fails to supply the information requested by the Bank, the Bank shall be entitled to decline to execute the instructions received from the Client, in particular those requiring the transfer of assets. If the Bank deems the information supplied to be unsatisfactory or incomplete, it may at its discretion immediately terminate the business relationship with the Client or have access to the assets blocked. Furthermore, pursuant to the provisions of the MLA and Swiss banking legislation the Bank may notify the relevant authorities and freeze the Client relationship and/or maintain a block on the account until the authorities have reached a decision on the matter.

Provided the Bank has complied with the provisions and regulations set forth in Swiss legislation for the prevention of money laundering (e.g. the MLA) and with those enacted by the Swiss Financial Market Supervisory Authority (FINMA), it shall not be liable for losses resulting from any failure to execute Client instructions or from their faulty or delayed execution.

25. Representation at shareholder meetings

In general, the Bank will not represent the Client at shareholder's meetings. If the Client desires to take part in a shareholder meeting, he/she may instruct the Bank in writing to make available the necessary attendance documents. In such cases, the Client expressly agrees that the Bank may temporarily block the shares on deposit in his/her name, and to assume all costs related to this additional service.

26. Power of attorney

Using the Bank's standard form available on its website, the Client shall be entitled to vest a third person with a written, unrestricted power of attorney without right of substitution, thus enabling said third person to represent him/her in transactions with the Bank.

As a general principle, the Bank does not accept powers of attorney granted orally or without using the correct Bank form.

27. Power of disposal

The signing authorities notified to the Bank in writing shall have exclusive validity until such time as the Bank receives written notification to any other effect, irrespective of any entries in the commercial register or other Swiss publications.

28. Authentication of signatures and verification of identity

The bank undertakes to verify with all due diligence the signatures of the Clients and their authorized agents. The Bank shall not be obliged to take further identification measures. The Bank shall not be held responsible for the consequences of any falsifications or identification errors that it has failed to recognize despite exercising due diligence.

29. Lack of legal capacity

Damage resulting from the Client's lack of legal capacity shall be exclusively borne by the Client. In any event, the Client shall bear any damage resulting from lack of legal capacity on the part of his/her authorized agents or of other third parties having access to the Client's account and custody account.

30. Notifications

All notifications from the Bank may, at its own discretion, be sent by e-mail, by post or any other mode of communication deemed appropriate by the Bank, and in particular by means of messages left in the "Notifications" inbox for the Client's electronic account. Notifications sent by post or e-mail shall be deemed duly delivered as soon as they have been sent to the most recent address supplied by the Client to the Bank or left in the account inbox. The Client shall bear all risk of delay, loss or falsification of the notifications sent to him/her.

31. Dormant assets

The Client undertakes to take all appropriate measures to prevent assets deposited with the Bank from becoming dormant (also known as unclaimed assets). The Client undertakes to maintain regular contact with the Bank and, in particular, to notify the Bank immediately of any change of domicile (including fiscal), address for correspondence, e-mail address, name, telephone number or any other details or element of his/her situation which may result in contact between the Bank and the Client being interrupted, and to take any steps necessary to allow contact to be re-established in that event. The Client must notify the Bank of any change by entering (if possible) the new details in his/her user profile, by letter, or by calling our Client Service department.

The Client authorizes the Bank to take all appropriate or necessary steps to locate him/her or his/her beneficiaries once it notes that communications addressed to the Client are not reaching him/her or should there be no contact with the Client within a specific period, which the Bank will stipulate at its sole discretion. If such research proves unsuccessful and the assets are deemed to be dormant within the meaning of the provisions applicable, the Client recognizes that the Bank is obliged to notify a central claims office of the existence of the account relationship.

The Bank shall charge the expenses incurred for such research as well as the individual handling and monitoring of the dormant assets to the Client. The fees and taxes generally debited by the Bank apply for as long as the banking relationship exists.

The Bank shall protect the Client's rights when assets become dormant. The Bank is authorized to take action that diverges from the current General Terms and Conditions if it is in the Client's assumed interest.

32. Additional services

The Client hereby authorizes the Bank to debit all fees, commissions, expenses or other costs incurred in connection with additional services requested by him/her directly to his/her account.

33. Erroneous or delayed execution of orders

In the event of the erroneous, incomplete or delayed execution of an order (except for stock market orders), the Bank's liability shall be limited to the interest lost unless, in a particular case, it has been alerted to the risk of more extensive damage

34. Erroneous transactions and erroneous entries (mistrades)

The Client is aware and accepts that a stock exchange may reserve the right to declare an executed transaction invalid if, for example, the stock exchange authorities believe the transaction is clearly the result of an erroneous transaction or entry. If, in the meantime, the Client has sold on the security affected by the erroneous transaction or entry, this constitutes a short sale. The Client accepts and assumes the risk of erroneous transactions, erroneous entries and short sales. The Client is aware and agrees that short sales are not allowed and will thus automatically be covered by the Bank without further notification, i.e. negative positions will be closed out.

The Bank expressly draws attention to the fact that securities to be sold by the Client must be present in the Client's account in a long position permitting proper delivery on or before the settlement date of the respective transaction. Save where guilty of willful intent or gross negligence, the Bank shall not be liable for any damage in connection with such a declaration from the stock exchange. With regard to reversal of debit entries, the provisions of the Swiss Federal Law on Book-Entry Securities shall apply.

Upon learning that assets credited to his/her account must in all good faith be assumed to have been credited erroneously, the Client shall be obliged to notify the Bank immediately of the credit entry either in writing or orally.

35. Client complaints

Any complaint by the Client concerning the execution or non-execution of any order, and any objections concerning an account or custody account statement or any other notifications from the Bank must be made immediately upon receiving the corresponding notification, but not later than one month after receipt.

After this period, the execution or non-execution or, as applicable, the statement or notification concerned shall be deemed to have been approved. Where the Client has received no notification, he/she must make the complaint as if such notification had been duly received. The Client shall bear the consequences of any delay in making the complaint. Express or tacit acknowledgement of an account or custody account statement shall be deemed to constitute approval of all the items it includes and of any reservation made by the Bank.

36. Right of lien and set-off

For the purpose of redeeming all debts and other liabilities of the Client to the Bank, the Bank has a right of lien on securities and other assets held or kept in custody now or in future by the Bank in favor of any existing or future account of the Client, including any account in which the Client may have an interest. The Bank shall have the right to set off against any amounts due from the Bank all its existing claims against the Client regardless of whether such claims are due, of the currencies in which they are denominated or, in the case of loans granted by the Bank, of whether they are unsecured or secured by specific or other collateral. Upon expiration of the time limit allowed to the Client, the Bank shall be entitled at its discretion to proceed with the compulsory realization of pledged securities or to realize them on the open market through sale or appropriation. The realization of book-entry securities shall be governed by the provisions of the Swiss Federal Law on Book-Entry Securities. In this case, the Bank shall inform the Client in the customary manner, depending on the circumstances, that the collateral provided in the form of book-entry securities is to be realized. The Bank has a duty to provide a settlement statement and shall credit any surplus to the Client's account. The Client hereby authorizes the Bank and the Bank shall be entitled to transfer securities and other assets held on

behalf of the Client or his/her representative from or to any account held by the Client with the Bank whenever the Bank deems such transfer necessary for its own protection.

The Client hereby expressly authorizes the Bank, in the event of a security interest being established in favor of a third party, to draw the Bank's attention to any higher-ranking security interest accruing to the pledgor pursuant to the Bank and the Client.

37. Outsourcing

The Bank reserves the right to outsource all or part of its activities under its monitoring and its own responsibility, with respect to the applicable legal and regulatory provisions in this regard. The Bank is thus authorized to call on the assistance of Group entities or independent companies in Switzerland and abroad. Where information regarding the Client is communicated to an external service provider or another Group entity, this is covered by the rules on data protection.

Activities which are currently outsourced concern the storage and archiving of account-opening documentation and maintenance of the IT database; these activities are outsourced in Switzerland.

38. Fees, remuneration and compensation

The Bank shall credit and debit interest, commission, agreed or standard fees, and taxes due in accordance with the schedule published on its website. The Bank reserves the right to modify its interest rates and commission at any time, particularly in the event of changes in the situation on the market. It shall inform the Client thereof by means of circular, publication on its website, e-mail, notification in the Client's account, or by any other means deemed appropriate. These changes are considered to have been approved unless challenged in writing within a period of one month.

The Client acknowledges and accepts that the Bank may be required to pay to third parties compensation, remuneration and other benefits, including retrocessions and other indirect monetary benefits (hereinafter "remunerations") for the acquisition of clients and/or the provision of services. These remunerations are calculated in principle as a percentage of fees and commissions paid by the Client and/or based on the assets held by the Bank. The Bank shall inform the Client on request of remunerations affecting him/her.

The Client also acknowledges and accepts that the Bank receives and retains indemnities (e.g. commissions for distribution, portfolio management or acquisition), fees and other payments from third parties (including companies that are part of the same group as the Bank) and that it may redistribute these to third parties in the course of its commercial activity and its business relationship with the Client, e.g. for the acquisition or distribution of collective investment schemes and structured products. Where the Bank receives remuneration which, in the absence of contractual regulation, should be passed on to the Client pursuant to Art. 400 of the Swiss Code of Obligations or other regulations, the Client formally renounces the transfer thereof and accepts that the Bank may retain this sum as a supplementary compensation. The Bank shall provide the Client on request additional information on remunerations concerning him/her. In the event of conflicts of interest based on the services indicated above, the Bank shall ensure that the Client's interests are protected.

The Bank is free to set the amount of compensation which it may debit directly from the Client's account for complementary services which are not subject to a fee or service tariff but which it has provided to the Client at his/her request and in his/her presumed interest and, based on the situation, which may only be requested in return for compensation.

The Client authorizes the Bank to debit directly from his/her account any fees, commissions, expenses or other costs due connected with the additional services that he/she has requested.

39. Accounts in foreign currencies

Bank assets corresponding to the Client's foreign currency assets shall be held in the same currency, whether in the country of the currency concerned or in another country. In the event that the total Bank assets held in that country are affected by measures taken by the authorities of that country, the Client shall bear all economic and legal consequences of such measures in proportion to his/her share of the total assets thus affected.

In the case of foreign currency accounts, the Bank shall perform its obligations solely by arranging an account credit at its branch in the country of the currency, a correspondent bank or the bank designated by the Client. In the case of foreign currency current accounts, the funds used as cover shall be invested in the country of the currency concerned.

40. Joint accounts

If several persons wish to become holders of a single account, a special joint account agreement must be concluded between these persons and the Bank.

41. Saturday treated as a public holiday

In all relations with the Bank, Saturday is treated as an official public holiday.

42. Termination of this Agreement

The Bank and the Client shall be entitled to terminate this Agreement in writing at any time without explanation. Upon termination of this Agreement, the Client's right to use any systems and software made available by the Bank shall lapse.

43. Amendment of this Agreement

The Bank shall be entitled to amend the provisions of this Agreement and the services offered unilaterally at any time. Such amendment shall be notified to the Client in an appropriate manner and shall be deemed accepted unless the Client submits a written objection within one month of the date on which the amendment was notified.

44. Reservation of legal requirements

All existing or future statutory provisions, administrative regulations and other applicable regulatory requirements in the field of banking services, data protection, money laundering and the operation and use of the Internet and any other provision or regulation governing the services offered by the Bank are reserved and shall apply to the provision of the Bank's services as of their entry into force.

45. Exclusion of liability

The Bank shall not be held liable by the Client for proven damage resulting from any action or omission, except in the event of malicious intent or gross negligence. In the event of an error made by a custodian, the Bank shall only be responsible if it neglected its obligations of due diligence when selecting and instructing the custodian. The Bank shall not be accountable for omissions by third-party custodians that have not been recommended by the Bank but that are holding assets in accordance with the express instructions of the custody account holder. In general, the Bank shall not be responsible for its contractors, except where they commit gross negligence.

SAFE CUSTODY REGULATIONS

46. Scope of application

In addition to the Conditions, these Safe Custody Regulations (hereinafter collectively referred to as the "Conditions and Regulations") shall apply to the securities and assets entrusted to and accepted into the Bank's custody (hereinafter referred to as "safe custody assets"). Any separate agreements or special conditions governing custody accounts shall apply in addition to these Conditions and Regulations. In the event of differences, these Conditions and Regulations shall prevail.

47. Acceptance of assets

In particular, the Bank shall accept:

- a) book-entry securities;
- b) non-book-entry securities, specifically
 1. securities for safekeeping in an open custody account;
 2. money and capital market investments not evidenced in the form of securities, for entry and administration in an open custody account. The Bank may at its discretion refuse to accept safe custody assets without explanation.

48. Duty of diligence

The Bank shall keep and manage the safe custody assets with the customary due diligence.

49. Delivery

Provided that notice periods and mandatory legal provisions are respected, the Client may request at any time that safe custody assets be delivered or made available to him/her, subject to the usual time limits. The delivery of book-entry securities shall be governed by the provisions of the Swiss Federal Law on Book-Entry Securities. The costs of delivery shall be borne in accordance with a specific contractual provision.

50. Period of validity

The validity of the present Regulations is generally not subject to any specific time limit. The legal consequences established with these Regulations shall not lapse with the death, incapacity or bankruptcy of the Client.

51. Form of safekeeping

The Bank is expressly authorized to deposit safe custody assets with third parties for the account of and at the risk of the Client. Unless instructed otherwise, the Bank is entitled to hold the safe custody assets with other assets of their kind, transfer them to a third party for safekeeping or hold them in collective depository. This does not apply to safe custody assets that must be held separately for specific reasons. If the Client specifies a third-party custodian not recommended by the Bank, the Bank accepts no liability. Safe custody assets held abroad shall be subject to the laws and established practices of the place where they are held.

Registered shares shall only be registered in the name of the Client on his/her specific request. In such a case, the Client accepts that his/her name may be made known to third parties. In cases where registration in the Client's name is not customary, not possible, or would incur inappropriate expense, the Bank may register the safe custody assets in its own name or the name of a third party for the account of and at the risk of the Client.

Securities redeemable by drawings may also be held in collective custody. Safe custody assets so redeemed shall be distributed among the clients by the Bank in a second drawing, using a method which guarantees all clients the same chance of being considered as in the first drawing.

52. Administration

In the absence of any specific order from the Client, the Bank shall perform the customary administration services, such as collecting coupons and redeemable amounts, obtaining new coupon sheets, monitor drawings, calls, conversions and subscription rights, etc., and shall generally prompt the Client to make those arrangements which fall to him/her. The Bank will use the usual sources of information available to it as a basis. It will not, however, assume any responsibility for these administration services. In cases where the Bank is unable to administer individual safe custody assets in the customary manner it shall notify the Client thereof, using any appropriate means. In the case of registered shares not bearing coupons, administrative services shall only be performed if the address to which dividends and subscription rights are to be delivered is that of the Bank.

In the absence of any agreement otherwise, the Client is responsible for making all arrangements in respect of the safeguarding of the rights accruing to the safe custody assets. In particular, these rights cover such aspects as the issuing of instructions for conversions, the exercising or purchase/sale of subscription rights as well as the exercising of conversion rights. If instructions are not received in time, the Bank is authorized, but not obliged, to act as it deems appropriate.

53. Acquisition of safe custody assets on a fiduciary basis

Where it is not customary or possible for the Client to acquire safe custody assets, the Bank may acquire them or cause them to be acquired either in its own name or in the name of a third party and may exercise the rights arising from the safe custody assets acquired, or cause them to be exercised. Such a transaction shall be executed for the account and at the risk of the Client.

54. Statements of safe custody assets held

The Bank shall issue a statement to the Client of the assets held in the Bank's custody for the Client. This notification is usually made at the end of the year. This statement may include safe custody assets other than those covered by the present provisions (e.g. options).

55. Severability

Should any provision of the present Conditions and Regulations be or become invalid or partially ineffective, the other provisions shall not be affected and the Parties shall use their best efforts to reach agreement or have the invalid provision replaced by a valid arrangement coming as close as possible to the purpose of the invalid provision and to the intention of the parties affected by this provision.

56. Applicable rules and provisions

All transactions for account of the Client shall be subject to the bylaws, constitution, rules, provisions, oversight, customs and usages of the exchange or market, and its clearing house, if any, on which such transactions are executed and/or cleared by the Bank or its agents, including but not limited to the Bank's subsidiaries and affiliates.

57. Applicable law and jurisdiction

The present Conditions and Regulations are exclusively governed by Swiss law. This also applies, in particular, to securities held in custody by an intermediary (Art. 108c of the Swiss International Private Law Act in conjunction with Art 4 of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary). The place of performance, place of enforcement against Clients residing abroad and exclusive place of jurisdiction for any and all disputes in connection with the present document is Gland, Switzerland. However, the Bank reserves the right to take legal action against the Client in the courts of competent jurisdiction of the Client's place of residence or any other competent authority, Swiss law remaining exclusively applicable.

The Client hereby confirms that he/she has read and understood and accepts all provisions of the Conditions and Regulations.