

الخدمات المصرفية الخاصة العالمية
Private Banking

General Terms and Conditions

GENERAL TERMS AND CONDITIONS

All relations between NBAD Private Bank (Suisse) SA (the "Bank") and its contracting party/ies (the "Client") shall be governed by these General Terms and Conditions, in the absence of any other special agreements. For the sake of clarity, the Bank uses only masculine pronouns herein and on its forms. This should be understood to mean both the masculine and feminine forms or a corporate contracting party.

Article 1 – APPLICABLE LAW AND JURISDICTION

All relations between the Client and the Bank shall be subject solely to Swiss law. Any litigation that may arise from this relationship – whatever its legal grounds – shall be submitted to the exclusive jurisdiction of the ordinary courts of the Canton of Geneva. The Bank nevertheless remains entitled to file action before the courts of the Client's place of domicile as well as before any other appropriate court or authority, both in Switzerland and abroad, whereas Swiss law shall remain applicable.

The Client may appeal to the Swiss Banking Ombudsman, a neutral mediator whose services are free of charge. The Swiss Banking Ombudsman deals with specific complaints raised by Clients against banks based in Switzerland. The procedure is described on the website of the Swiss Banking Ombudsman: it is a voluntary out-of-court procedure which mediates between the parties and works towards an amicable solution. The Swiss Banking Ombudsman proposes a non-committal negotiated settlement; the parties are then free to accept or reject it. The Swiss Banking Ombudsman is bound to professional secrecy and acts only with the Client's approval.

Article 2 – RIGHT OF DISPOSAL AND SIGNATURE VERIFICATION

- 2.1. Only the Power of Attorney forms and specimen signatures provided to the Bank shall be considered to be valid, unless and until the Bank is notified in writing that they have been revoked or changed in any way. The Bank shall not be required to consider any deviating entries or items in the Commercial Register or in Swiss or foreign publications.
- 2.2. The Client shall bear the consequences of any debits or transactions on his account resulting from the fact that a fraudulent order was given by an authorised person and this was undiscovered by the Bank, except in the case of gross negligence on the part of the Bank.
- 2.3. The provisions regarding orders submitted by telephone, facsimile messages or any other electronic means of communication are reserved.
- 2.4. The Client is solely liable regarding any possible abuse or damage it may suffer as a result of any transaction(s) carried out by the signatory on an account. The Bank will not enquire as to the reasons for which an authorised signatory of an account wishes to carry out a given transaction.

Article 3 – ACCOUNT WITH MORE THAN ONE ACCOUNT HOLDER

- 3.1. If several persons are holders of a single securities account, current account or safe-deposit box, they must, in dealing with the Bank, act together or through one or more joint representatives appointed by them. However, each of them may individually revoke the power of attorney given to a joint representative.
- 3.2. The Joint Account Agreement shall be applicable and the transactions on the account shall be carried out according to the options (1 and/or 2 of the "Joint Account Agreement") signed by all the Account Holders and set out therein.

Article 4 – WITHDRAWAL OR DEPOSIT OF FUNDS OR ASSETS

- 4.1. Whenever there are instructions regarding the withdrawal of funds in cash, the Bank reserves the right, at its own discretion, to ask the Client for the reference of a bank account on which a transfer is to be made instead of the cash withdrawal.
- 4.2. In the case of cash deposits, if the notes received by the Bank are revealed to be counterfeit, they will be immediately confiscated and handed over to the Police in accordance with Swiss law. The amount credited on the Client's account shall be reversed. At the Client's request, a receipt to this effect can be established.

Article 5 – PAYMENT TRANSACTIONS

- 5.1. In order for a transaction to be processed, the Client must have an account balance or an account credit limit at the time of execution, at least equivalent to the amount of the payment order.

Where the Bank is given a series of orders whose amount exceeds the client's available balance or granted line of credit, it may execute such orders in full or in part, as it sees fit, regardless of their date or of the time they were received.

The Client acknowledges and agrees that, depending on the payment transaction and processing, data may be sent abroad even if a domestic payment transaction is being made, e.g. if the payment amount is not in Swiss francs.

In addition, the client acknowledges that data transmitted abroad is no longer protected by Swiss law, but instead subject to the law of the foreign jurisdiction in question, and that foreign laws and orders of authorities may require this data to be passed on to competent local authorities or other third parties.

As a result of the above, the Client understands and accepts that a payment transaction may be intercepted, delayed, suspended, confiscated or even cancelled and can, at any time, be subject to further investigations by the Bank or the relevant correspondent banks.

- 5.2. The Client acknowledges that the payment amount will be credited by the Bank solely on the basis of the IBAN or any similar adopted way of transfer, without comparing the data being transmitted with the name and address of the person/s designated as beneficiary. The Bank reserves the right to nonetheless make such a comparison at its discretion and to reject a payment in the event of discrepancies.
- 5.3. Funds received in a currency for which the Client has no corresponding current account are to be credited at the Bank's discretion in the reference currency designated by the Client or maintained in the currency received.
- 5.4. In the case of receipt of funds whose transfer order contains incomplete, incorrect or ambiguous information (e.g. no or non-existent IBAN or account number, missing or deficient data regarding the remitter), the Bank may, before any application of funds, either request additional information as well as a corrected or supplemental payment instructions from the financial intermediary which transferred the funds, or alternatively returns the funds received. The Bank shall not be liable to the Client for any resulting delays in the credit or rejection.

Article 6 – LEGAL INCAPACITY

- 6.1. The Client shall inform the Bank immediately in writing of any legal incapacity on the part of his authorised signatories or other third party acting on his behalf. Should the Client fail to do so, or if it is the Client himself who is subject to legal incapacity, the Client shall bear all risks, including damage, resulting from the legal incapacity, unless the Bank is in breach of the standards of care and diligence customary in the business.
- 6.2. The Bank may, depending on the circumstances and at its own discretion, take provisional measures (particularly freezing measures) or alternatively decline to take note of an allegation of legal incapacity until the Bank deems that sufficient evidence is available (such as a court ruling placing the Client under legal guardianship or protection).
- 6.3. Even where notification of legal incapacity has been made in an official publication in Switzerland or abroad, the Bank shall assume no liability.

Article 7 – CLIENT'S OBLIGATION TO DISCLOSE INFORMATION TO THE BANK

- 7.1. The Client hereby undertakes to provide the Bank, either voluntarily or at the Bank's request, with the information required for it to fulfil its contractual or regulatory obligations, in particular the information associated with anti-money laundering regulations. In particular, in order to open and continue a business relationship with the Client, the Bank must fulfil its duties under the law and the self-regulation standards of the banking sector: identification of the owner of the business relationship, identification of the beneficial owner of the deposited assets, and identification of the other persons who have access to the account (e.g. authorised representative) or the structure controlling the assets. If these persons are not identical with the owner of the business relationship, they do not have the legal status of a Client of the Bank.
- 7.2. The Client hereby represents and warrants to the Bank that all information supplied to the Bank concerning the account, his personal situation or concerning a particular transaction is true, complete and accurate in all respects.

Article 8 – PERSONAL AND TAX STATUS OF THE CLIENT

- 8.1. The Client shall be responsible for providing the Bank with the information required for the Bank to fulfil its contractual or regulatory obligations, either voluntarily or at the Bank's request.
- 8.2. The Client undertakes to inform the Bank within thirty (30) days of any change in his situation, in particular a change of tax domicile, nationality or registered office as well as a change regarding the beneficial ownership of the assets on the account.
- 8.3. The Client shall be held liable by the Bank for any damages which may result from receiving incorrect information about the Client's personal or tax status.

- 8.4. The Bank recommends that the Client take advice from a tax expert in the jurisdiction of his tax domicile and it shall assume no liability for claims relating to the types of investment or the administration of the Client's assets by the Bank which may result from the lack of such advice or from incorrect or insufficient advice.
- 8.5. In complying with the laws and rules of professional conduct, the Bank may request that the Client furnish proof of fiscal compliance. If the Client does not provide such proof within the given period, the Bank reserves the right to take conservative measures, such as the blocking of business relations, or the interruption of the business relations according to the modalities deemed appropriate under the respective circumstances.
- 8.6. Mandatory provisions which apply in compliance with the place of residence or nationality of the Client. If the Bank is prosecuted or forced to pay a fine to Swiss or foreign authorities as a result of assets on the account not being tax compliant, the Client acknowledges that the Bank will pass on this amount to the Client and charge it to his account.

Article 9 – REQUIREMENTS OF TAX AUTHORITIES

- 9.1. Based on the agreements signed by the Swiss Government and third countries, the Bank may be required to report certain information about Clients (or their direct and indirect owners or their trustees and beneficiaries in the case of legal persons) and about the Client's relationship with the Bank, including information about the Client's accounts and other banking products related to the accounts:
 - to the Swiss authorities, which may then pass on that information to the tax authorities in another country where the Client may be subject to tax;or
 - directly to the tax authorities in other countries (such as the United States of America) where the Bank reasonably thinks or should presume the Client is subject to tax.
- 9.2. Where the Bank is required to report information about the Client and his accounts and/or the Client's relationship with the Bank, this information includes (but is not limited to) the account number, the amount of interest paid or credited to the account, the account balance, the Client's and or beneficial owner's name, address, country of residence and social security number or tax identification number. In addition, the Bank may require the Client to provide further information, documents or attestations regarding the Client's identity, tax residence and nationality.
- 9.3. If the Client does not furnish the Bank with the information or documents required by the Bank to comply with the requirements of tax authorities, the Bank may withhold a portion of the available balance, including interest, paid to the Client as required by a tax authority, close the account and/or terminate the Client's banking facilities or transfer the account and/or banking facilities to an affiliate of the Bank.
- 9.4. If the Client asks the Bank to make a payment to an account held with a financial institution which does not participate in or comply with the relevant tax legislation, the Bank may be required, and the Client authorises the Bank, to withhold certain amounts from the payment; the Bank shall inform the Client if this is the case.
- 9.5. The Bank shall not be held liable to the Client for any loss the Client may suffer as a result of complying with legislation or agreements with tax authorities in accordance with this provision unless that loss is caused by gross negligence, wilful default or fraud on the part of the Bank.

Article 10 – NOTIFICATIONS FROM THE BANK

- 10.1. Communications from the Bank are deemed to have been properly delivered if they are sent to the most recent address provided by the Client. The date shown on the copy kept by the Bank, or indicated on its dispatch list, shall be deemed the date of sending. The Client shall inform the Bank without delay of any change in the mailing address. All consequences of a delay in informing the Bank of such changes shall be borne exclusively by the Client.

The frequency of the correspondence sent to the Client is quarterly for the portfolio and account statements and daily for the advices.
- 10.2. Where the Bank has been instructed to hold mail, the Client shall be deemed to have received each mail item as of the date shown on it. Any risks which may arise from this arrangement, including risk of late claims, are borne by the Client. The Client must endeavour to make regular visits to collect the correspondence held by the Bank. The Bank shall assume no liability for holding mail if instructed to do so. It reserves the right to destroy mail thus held if said mail is not collected by the Client within three (3) years from the date shown on each communication. The Bank reserves the right to keep data and documents in electronic or similar format instead of the original physical documents. The Bank may contact the Client at any time and in the manner which it deems appropriate if it thinks that it is justified by the circumstances (e.g. changes in legislation, measures taken or announced by authorities, stock exchanges or other offices), irrespective of any instructions to the contrary that were issued by the Client or are contained in separate agreements.

Article 11 – ERRONEOUS TRANSMISSION

11.1. If use is made of postal services or a shipping company, telegraphic, telephone, telex, facsimile, electronic mail or any other means of communication or transport, the Client shall assume all the risks and bear all the consequences this may entail and, unless there is gross negligence on its part, the Bank shall assume no liability with respect to whether messages are authentic, confidential, understandable, misrouted, delayed, lost or not received in full, or whether there may be identification errors.

Article 12 – FAILURE TO EXECUTE INSTRUCTIONS OR ERRONEOUS EXECUTION OF INSTRUCTIONS

12.1. In the event of loss or damages resulting from non-execution or incorrect execution of orders (with the exception of stock exchange orders), the Bank shall, unless there has been gross negligence on its part, be liable only up to an amount corresponding to the Client's loss of interest, unless the Client's attention had been drawn in writing to the risk of more extensive damages.

12.2. In all cases, unless there has been gross negligence on its part, the Bank's liability shall be limited to the amount directly lost by the Client on the transaction concerned and shall not extend to any liability for other indirect or additional damages.

12.3. The Client must give its orders to the Bank in a clear and precise manner and in particular clearly state the beneficiaries of its orders (name and account number). If any orders are amended, confirmed or repeated, the Client must mention that these are amendments, confirmations or repetitions. The Bank shall incur no liability regarding any ambiguous or unclear orders given by the Client.

Article 13 – VALUE ESTIMATIONS

13.1. The estimates given to the Client regarding the value of the assets booked on the Client's account are given for information purposes only. The Bank establishes them based on the elements and data in its possession; the Bank shall incur no liability towards the Client regarding their actual value.

Article 14 – OBJECTION BY THE CLIENT AND FORFEITURE OF HIS RIGHTS

14.1. The Client shall have thirty (30) days to make any complaint or objection in writing with respect to the execution or non-execution of instructions of any kind, or to statements of account or any other information provided by the Bank, starting from the date of receipt of the documents concerned or the date on which they are placed in the Client's Hold files. If the Client does not receive advices or notifications which he is expecting, the above period shall commence on the date on which such advices or notifications would normally have been received or placed in the Client's Hold files.

14.2. If no complaint or objection is made in writing to the Bank within the above period of thirty (30) days, the transactions carried out by the Bank, as well as its statements of account and other notifications, shall be considered to have been approved by the Client. Where a statement of account has been expressly or tacitly approved, such approval shall extend to all transactions booked as of the closing date, as well as to any objections expressed by the Bank.

14.3. The Bank reserves the right to require the Client to sign a document approving the statement of assets in the Client's account.

14.4. Upon activation of the e-banking services, bank notifications, advices and account statements are dispatched electronically via the e-banking system. Electronic Documents shall be deemed duly received by the Client once they are uploaded by the Bank in the Electronic Services facility. The thirty (30) days objection period shall start from the date of the upload of the electronic documents by the Bank. However, the Client can request in writing, to not receive the correspondence via Electronic Banking and to only receive the original correspondence at the approved address or hold-mail.

14.5. If, in addition to the Electronic Banking correspondence, the Client receives paper versions of the advices and statements, then these shall constitute secondary documents (copies), and the thirty (30) days objection period will only apply to the electronic documents.

Article 15 – INSTRUCTIONS GIVEN BY TELEPHONE, FAX AND/OR BY ELECTRONIC MAIL

15.1. If the Client has expressly empowered the Bank to communicate with him or with the appointed authorised persons by telephone, fax and/or electronic mail, and instructs the Bank to execute electronically transmitted orders, the special terms and conditions mentioned in the Contract for the opening of an account applies.

15.2. Where the Client has chosen the option not to transmit to the Bank instructions by electronic means of communication, the Bank shall assume no liability for refusing to execute orders transmitted by such means. In all cases, the Bank shall be considered to be authorised to communicate with the Client using electronic means.

15.3. The Bank explicitly draws the Client's attention to the risks associated with the use of these means of communication. Although under no obligation to do so, the Bank reserves the right to require written confirmation of any order or instruction given by any form of telecommunication. Consequently, a Client who wishes to use the Internet to communicate with the Bank shall alone assume all the risks and bear all the consequences which such use may entail.

Article 16 – RECORDING OF TELEPHONE CONVERSATIONS

16.1. For the purpose of ensuring that oral instructions or other messages received from the Client or third parties are authentic and understandable, the Client agrees to allow the Bank to record all telephone conversations between its staff members and the Client, the Client's attorneys or any other third parties. In the event of dispute, the Bank reserves the right to use such recorded conversations as evidence. The Bank retains the records as long as required or permitted by law, and as long as considered necessary.

Article 17 – CREDIT CARDS AND HELD MAIL

17.1. Clients who receive credit cards through the Bank and request the Bank to retain their mail and to receive and pay their bills by debiting their accounts shall accept the risk of using their credit cards, in particular the risk of not being able to challenge their bills within the specified time limits. Clients shall relieve the Bank of any liability for damages which may result from the use of their credit cards.

17.2. By requesting a credit card, the Client gives the Bank permission to provide to the Credit Card Company the necessary guarantees relating to his application for a credit card and agrees that his portfolio be pledged against the said guarantee.

17.3. When the Client has instructed the Bank to debit his account with the credit card invoices, the Client understands and agrees that full payment will be made on receipt of the monthly credit card invoice.

Article 18 – RIGHTS OF PLEDGE AND LIEN

18.1. As security for any claims which the Bank holds or may hold against the Client arising out of their relationship, irrespective of the legal grounds for such claims, the Client agrees that the Bank shall have a right of pledge and lien on all securities, precious metals, holdings, claims, accounts or other assets and valuables which are currently or may in the future be held, managed or booked by the Bank for the Client's account, either directly or through correspondents retained by the Bank, or other group companies.

18.2. If the Bank judges that the value of the assets subject to the said pledge or lien is not sufficient to secure a claim, it shall be entitled to require the Client to add to the existing cover within a specified period of time. If the Client fails to do so or in case of an emergency, the Bank's claim shall become immediately payable.

18.3. If the Bank's claim has become payable for whatever reason, the Bank shall be entitled, without further notice and without having to comply with the forced execution procedure laid down by law, to sell all or part of the assets pledged, up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions.

18.4. The Bank may, if appropriate, purchase the pledged assets itself at their market value as determined by market conditions.

18.5. The Bank shall keep its rights under this provision as long as the Client holds an account in its books. These rights exist without prejudice to any other rights or guarantees that may have been granted to the Bank.

Article 19 – RIGHTS OF SET-OFF

19.1. The Bank is authorised to set off the debtor and credit balances of the different accounts opened by a Client in its books; however, it also has the right to claim each account balance separately.

19.2. The Bank may also set off the Client's accounts against one another, irrespective of the maturity dates of the assets held in such accounts and whether or not the accounts are in the same currency.

19.3. The right of set-off exists even if the claims at issue are not of identical nature. The right of set-off may also be exercised regarding any assets the Bank may receive from any third parties on the Client's behalf after the end of the business relationship.

Article 20 – CONFLICTS OF INTEREST

20.1. The Bank hereby draws the Client's attention to the fact that, because of its business lines, e.g. asset management and financial advice, issuance of securities, trading for its own account and for the account of third parties, creation and corporate finance

services, it may provide services and advice to Clients whose interests may be opposed to or in conflict with the Client's own interests. In addition, the Bank and its various units and affiliates may have an interest in certain transactions.

- 20.2. The Bank undertakes to ensure that its internal organisation is appropriate to avoid conflicts of interest entirely or to ensure that the Client's interests are taken into account in an equitable manner when such conflicts do arise.

Article 21 – CURRENT ACCOUNTS AND FOREIGN CURRENCY ACCOUNTS

- 21.1. Statements of account are normally dated as of the end of each quarter. When transactions involving the crediting or debiting of the current account are booked, the respective claims of the Client and the Bank are automatically offset. Consequently, the Client may not claim any refunds in excess of the net credit balance of the account booked at a given time. If the Client has approved a statement of account, whether expressly or tacitly, the balance of the account shall be considered to be correct and the Bank may press any claims against the Client without having to refer to transactions booked previously.
- 21.2. All amounts received or transfers executed by the Bank shall be credited or debited up to the amount of the available balance or of an outstanding loan, in the relevant currency, or, in the absence of an account in such currency, in the Client's reference currency, unless the Bank is instructed otherwise. The same shall apply to securities income and redemptions. Charges shall be debited in the reference currency, unless the Client has instructed otherwise. Credits in favour of the Client's account are made subject to actual receipt by the Bank of the amount or assets to be credited.
- 21.3. If the total amount of orders is in excess of available balances or the outstanding loans extended to the Client, the Bank shall, at its discretion, decide which orders shall be executed in whole or in part, irrespective of the dates on which the orders were given to and received by the Bank. The Bank shall also be authorised to offset any debit balances against the amounts available in other currencies or in other accounts of the Client.
- 21.4. The Client undertakes to notify the Bank immediately of any funds credited erroneously to the Client's account and to reimburse that amount. The Bank may, without prior notice, reverse any transactions credited by error to the Client's account and advise the Client accordingly.
- 21.5. If the Client's account is credited with an amount on the basis of a money order, transfer advice or any other transaction for which the Bank is not required to credit the amount to the Client before having received the amount concerned, the credit advice or statement of account sent to the Client shall, even if not so specified, be considered to have been issued "subject to collection", i.e. provided that the amount accruing to the Bank has been transferred to it via a credit entry in the Bank's account with one of its correspondents or in any other way.
- 21.6. The Bank accepts no liability for being unable to obtain a given foreign currency due to restrictions, compulsory transfers, foreclosures of any kind, decisions by the authorities in power, or any other similar factors beyond the Bank's control.

Article 22 – LEASE OF A SAFE-DEPOSIT BOX

- 22.1. The Bank shall take all usual precautions to ensure the protection, surveillance and security of the safe-deposit boxes. The Bank shall be liable only for damages resulting from its failure to observe this obligation and provided that serious negligence on the part of the Bank has been established. However, the Bank does not accept any other liability, in particular for damage caused by atmospheric conditions, such as humidity or lack of humidity in the air. When leasing a safe-deposit box, the Client should take out any insurance he might deem necessary for the protection of the property deposited therein. The Bank shall not be responsible for the contents of the safe-deposit boxes.
- 22.2. The safe-deposit boxes are rented for a fixed period. Unless the safe-deposit box rental contract is terminated at least one month before it is due to expire, the contract shall be deemed to be renewed for another year. However, the Bank shall have the right to terminate the rental contract at any time, without giving reasons, by sending a letter addressed to the lessee at the latter's last known address. In such cases, the lessee may request reimbursement of the portion of rent paid in respect of the outstanding period.
- 22.3. The Bank shall not accept any declaration of value for the objects placed in the safe-deposit boxes.
- 22.4. The rental charge for the safe-deposit box shall be payable in advance and shall be received annually at a date set by the Bank, according to the rate then in force. The Bank may change the rate, on simple notice. If there is a tacit renewal of the rental agreement, the new rate shall apply. The Client hereby authorises the Bank to debit his account directly for the amount of rent and any expenses resulting from the Agreement for the Lease of a Safe-Deposit Box.
- 22.5. The Agreement for the Lease of a Safe-Deposit Box shall not be assigned or transferred. Subletting the safe-deposit box is also forbidden.

- 22.6. The safe-deposit boxes cannot be used for any purpose other than storing securities, documents, currency, precious metals, jewellery and works of art, and shall not be used to contain any illegal objects such as drugs. The Client is not authorised to keep in his safe-deposit box any items or substances that may pose a threat to the safe-deposit box or the items stored in other safe-deposit boxes, or any object likely to create a danger of any kind whatsoever. Use of the safe-deposit box for any other purpose is subject to the Bank's express authorisation. The Client is liable for any damage resulting from wrongful use of the safe-deposit box or any use thereof contrary to the terms of this contract. The Bank shall have the right to examine the contents of the safe-deposit box to verify the nature of the objects placed therein, in the presence of the Client or the Client's authorised representative.
- 22.7. When the keys are delivered to the Client, the Bank may request the latter to provide a guarantee deposit. At the leaseholder's request and subject to the payment of a fee, the key(s) may be left with the Bank in a sealed envelope.
- 22.8. The Client shall take proper care of the key(s) and shall be liable for any wrongful use thereof. If the Client loses the key(s), he is bound to inform the Bank immediately so that the latter may, at the Client's expense, take the necessary security precautions (changing the lock, forcing open the safe-deposit box, etc.).
- 22.9. The Client may grant a power to one or more third parties to dispose of the contents of the safe-deposit box. Such power shall be granted in writing through the Bank's specific form. To be accepted as valid by the Bank, any revocation of a Power of Attorney must be notified in writing.
- 22.10. The safe-deposit boxes may be visited during the opening hours of the Bank. The Bank reserves the right to deny access where this is not possible as a result of, in particular, technical obstacles or cases of force majeure.
- 22.11. To gain access to the safe-deposit box, the Client, or his representative, shall prove his right to do so to the Bank's satisfaction.
- 22.12. On expiration of the rental agreement, the Client shall return the key(s) of his safe-deposit box to the Bank in perfect condition. If the key(s) is/are damaged or lost, the Bank shall take the measures described in Art. 21.8 above, at the Client's expense. On expiration of the contract, if the Client or his representative does not respond within thirty (30) days to the Bank's written request for the return of the key(s) and payment of the outstanding balance due under the contract, the Bank shall have the right, at the Client's expense, to open the safe-deposit box in the presence of two witnesses, without having to initiate judicial proceedings or to have a public officer in attendance, and shall freely dispose of the contents of the said safe-deposit box to ensure payment of all debts owed to it by the Client. In such cases, the Bank shall draw up an inventory of the contents of the safe-deposit box and shall retain the contents on deposit on behalf of the Client or shall deposit the contents with the court. The written request is deemed to have reached the Client if sent by mail to the last address known to the Bank for the latter.

Article 23 – DEPOSITS OF SECURITIES AND OTHER ASSETS

23.1. OPEN DEPOSIT OF SECURITIES, PRECIOUS METALS AND COINS

- 23.1.1. The Bank shall assume custody of all types of security, document, precious metal and coins on open deposit. It shall also administer unsecuritised investments, in particular registered shares whose printing has been deferred and all other types of rights, and shall book them accordingly. As used hereinafter, the term "security" shall also apply to investments which are not securitised.
- 23.1.2. The Bank shall keep the deposits made with it in a safe place, and unless otherwise agreed with the Client, it shall be authorised to deposit securities and other assets with its correspondents in Switzerland or abroad in its own name but for the account and risk of the Client, in which case the deposits shall be administered by the said correspondents in compliance with local practices and regulations. In the event of error, omission or faulty execution on the part of a correspondent, the Bank shall be liable only for the care with which it selected and instructed such correspondent. The Bank shall also be authorised to keep securities and precious metals in a pooled internal deposit or with a collective deposit agency, except in the case of securities which require separate custody.
- 23.1.3. The Bank shall perform the routine administration of securities transactions. Where the printing of securities is deferred, the Bank shall be authorised to have them converted into paperless rights, to perform routine administration throughout the time they are held, give the issuer whatever instructions may be required, obtain whatever information may be required from the issuer and require that the securities be delivered at any time.
- 23.1.4. If registered securities belonging to a Client are registered in the name of the Bank or a company designated by the Bank in a fiduciary capacity for the purpose, the Bank may require that the securities remain on deposit with it.

23.2. REPRESENTATION AT GENERAL MEETINGS

- 23.2.1. The information which the Bank receives in connection with general meetings is made available to the Client only at his express request. The Bank shall not be required to inform the Client of the dates on which annual or special shareholders'

meetings of the companies whose shares it holds for the Client's account will be held, nor of the items on the agendas of such meetings. The Bank shall not exercise the right of vote linked to the said shares.

23.3. RESPONSIBILITIES OF THE CLIENT

- 23.3.1.** Unless otherwise agreed in writing, the Client shall be responsible for taking whatever action may be necessary to safeguard the rights attaching to the assets on deposit, e.g. give instructions to exercise or sell subscription rights, exercise options, make payments for partly paid shares and convert instruments. Failing instructions from the Client, the Bank may take such action itself on the basis of what it presumes to be the Client's intention but without assuming any liability therefor.
- 23.3.2.** The Client alone shall also be responsible for taking whatever action may be necessary to comply with Swiss or foreign legal obligations in relation to the assets held on deposit with the Bank, such as the obligations to disclose equity interests in listed companies in excess of the limits specified by law and/or their Articles of Association. The Bank shall assume no liability in that respect. If necessary, the Client undertakes to indemnify and hold the Bank harmless for any damages which it and/or its Clients may suffer as a result of non-compliance by the Client with Swiss or foreign obligations.

Article 24 – SALE / PURCHASE OF SECURITIES

- 24.1.** In principle, the Bank shall act only as an agent for all buy and sell orders, irrespective of whether or not they concern assets incorporated in securities. As such, it shall act in its own name but for the Client's account and risk. In the case of some specific investments, the Bank reserves the right to act in the Client's name with the Client's consent. The Bank may act as the Client's direct counterparty provided that it is not detrimental to the Client.
- 24.2.** The Bank shall, at its sole discretion, be entitled to cancel revocable or open orders which have not been executed before the end of the third month following the date of their receipt by the Bank.
The characteristics and risks of certain types of transaction are described in detail in the brochure "Special Risks in Securities Trading", published by the Swiss Bankers Association, which has been given to the Client as accompanying the Bank's account application forms.
- 24.3.** The terms and conditions governing transactions in derivatives and alternative investments are laid down in a separate agreement.
- 24.4.** In addition, the Client is aware of the fact that some stock exchanges impose position limits, and he undertakes to comply with those limits with respect to his total positions, irrespective of whether he trades through one or more banks. The Client should inform the Bank in advance when a limit will be crossed.
If the position limits authorised to buy and/or the reporting thresholds set by the regulations of the stock exchanges concerned to monitor position limits are exceeded, the Client authorises the Bank to disclose his identity or his positions, or to liquidate his positions, if the Bank is requested to do so by a stock exchange or by regulations.
- 24.5.** The Client shall indemnify and hold harmless the Bank against all or any liability, obligation, losses, damages, taxes, duties, claims, expenses and disbursements of any kind which may be imposed on or incurred by or asserted against the Bank in any way relating to, arising from, or as a result of non-compliance by the Client with Swiss or foreign stock exchange liabilities or obligations, in particular, in relation to the shareholding disclosure regimes. The Bank shall assume no liability and does not accept any responsibility to inform the Client in relation to the crossing of the said threshold.

Article 25 – POSITION OF THE BANK REGARDING THE FINANCIAL INSTRUMENTS OF THE CLIENT

- 25.1.** The Bank is not obliged to:
- file claims, in particular claims for damages regarding instruments or assets acquired by the Client;
 - transmit to the Client all communications it may receive, in particular regarding possible legal proceedings that might be filed further to the acquisition of certain assets.

Article 26 – CLIENT'S POSITION IN THE ABSENCE OF A MANAGEMENT AGREEMENT

- 26.1.** If there is no Management Agreement, the Client must give instructions to the Bank in good time so as to enable the Bank (against the covering of its costs) to carry out the necessary steps and to take the appropriate measures to maintain or increase the value of the Client's assets, i.e. in particular:
- to convert assets;
 - to purchase, sell or exercise subscription rights, rights of conversion or options;

- to pay the remaining balance due regarding securities, bills, security rights or any other rights which are not fully paid in.

If the Client fails to give instructions to the Bank or if the Client's instructions do not reach the Bank in due course, the Bank is entitled (but is under no obligation) to take action according to its own appreciation and in the interests of the Client. In this case, the Client may under no circumstances hold the Bank responsible for the damage he may have suffered as a result thereof.

Article 27 – CHEQUES, BILLS OF EXCHANGE AND OTHER SIMILAR INSTRUMENTS

27.1. In the event of non-payment of bills of exchange, cheques or other instruments presented for collection or discounting, or if the relevant amounts are not available, the Bank may reverse amounts credited to the Client's account. Until a debit balance has been cleared, the Bank shall be entitled to payment of the total amount of the bill of exchange, cheque or any other instrument from any person who has undertaken to make such payment, whether the Bank's claim is a claim under negotiable instrument law or any other kind.

Article 28 – DATA PROTECTION AND CONFIDENTIALITY

28.1. Within the limits of the laws protecting the fundamental rights of persons whose particulars are subject to processing, the Bank shall be authorised to store the Client's personal data electronically with due care and to process said data by computer or in any other way, most particularly so that it may fulfil its due diligence obligations, execute any and all transactions, manage and/or administer the Client's account and use data in assessing creditworthiness or performing statistical analysis.

28.2. In case of theft or any other illegal misappropriation of data, the Bank is liable only for gross negligence.

Article 29 – OUTSOURCING

29.1. The Bank reserves the right to outsource, in whole or in part, certain areas of the business to the NBAD Group.

If the Bank uses its right to outsource, the Client will be informed through the Bank's annual report.

29.2. It also delegates on a long-term basis to a Swiss agent, within the framework and under the conditions authorised by the applicable banking legislation and regulations, the execution and provision of its core banking system and back-office activities including maintenance and support of IT systems, storage data and archiving, and the handling of all correspondence.

29.3. The Bank will ensure by appropriate organisational and technical measures that the requirements arising from professional and banking secrecy, as well as from the data protection legislation, are fulfilled.

Article 30 – BANKING SECRECY

30.1. The Bank's executive bodies, personnel and contractors are bound by banking and business secrecy. The Client takes note that the duty of confidentiality does not apply without restrictions. The Bank has to provide Swiss authorities and third parties, as well as foreign authorities, in applying the provisions governing legal assistance and in the cases foreseen by law, with information about the Client, particularly in the case of:

- requests in connection with judicial procedures;
- requests by the supervisory authority;
- obligations to notify in connection with the fight against money laundering and the financing of terrorism;
- requests by other administrative authorities;
- requests by foreign authorities within the scope of administrative and legal assistance in judicial, administrative and tax matters;
- the obligation to mention the initiator, his account number or further data (e.g. place of birth and passport number) in authorised payment orders for domestic or foreign payments. This information becomes the property of the international payment systems without the possibility of its use being restricted.

Moreover, the Client releases the Bank from the duty of confidentiality if the intended account activity, whether direct or via orders to the Bank, implies the transmission of information to third parties or to Swiss or foreign authorities, especially in the following cases:

- justified request for information from stock exchanges, stock market supervisory authorities, brokers or issuers about the owner of the security;
- necessity to provide central securities depositories or sub-depositaries with information about the owner of the security;
- necessity to supply the required information in case of international credit transactions (e.g. letter of credit, issue of guaranties);

- to the extent, if applying for a credit card, the Bank is required to forward to the card issuer data concerning the applicant and the beneficial owner of the assets deposited in the bank account to be debited.

Finally, the Client releases the Bank from the duty of confidentiality, as far as required, so that it can protect its own interests toward the Client or third parties, or as far as this is necessary if activities are outsourced.

Article 31 – FEES AND CHARGES

- 31.1. The Bank shall be remunerated for its services in accordance with the fee schedule it establishes ("Tariff Schedule"). The Bank reserves the right to change its fees at any time in line with changes in market conditions or costs by adjusting the Tariff Schedule. In justified cases such amendments may be made without prior notification to the Client and shall be communicated to the Client in an appropriate manner. The Bank also reserves the right to change its interest rates at any time, in particular when money-market conditions have changed.
- 31.2. Any value added tax or other duties payable shall be charged in addition to the prices stipulated. All applicable taxes, levies and expenses are borne by the Client. Especially the Swiss Value Added Tax (VAT) is not included in the Bank's fees and will be charged in addition separately where it is due.
- 31.3. The Client shall reimburse the Bank for any other expenses related to the services it provides, including compensation for the services of professional advisers, sub-attorneys or sub-custodians where such services are required in relation to all transactions or to any exceptional action. The Client shall also indemnify the Bank for any damages resulting from such situations, unless there has been gross negligence on the part of the Bank. The Client remains the debtor of these amounts, even if the payment thereof were to be claimed after the closing of the account.

Article 32 – FEES RECEIVED FROM THIRD PARTIES

- 32.1. The Client takes note and accepts that the Bank may receive, directly or indirectly, payments, discounts, or any other attributions from third parties (such as commissions, distribution fees or any other amounts), as well as possible retrocessions for the purchase, custody or sale of the Client's investments (hereinafter "Third-Party Payments"). The Client accepts that these Third-Party Payments be considered by the Bank to be an additional remuneration, in addition to the remuneration agreed upon with the Client.
- 32.2. The Client understands that, should such Third-Party Payments not accrue to the Bank, the Bank would have to charge higher fees in consideration for its management activities hereunder. Accordingly, the Client irrevocably and unconditionally waives any right or claim he may have to such Third-Party Payments and, to the extent necessary, he hereby explicitly assigns and transfers to the Bank all such rights or claims.
- 32.3. Upon request, the Bank shall provide the Client with all appropriate information regarding Third-Party Payments received, limited to the latest business year and which can be attributed without any doubt and within reasonable efforts to the individual client relationship.
- 32.4. The nature, amount and calculation of the Third-Party Payments will depend on (i) the investments and transactions made and (ii) the agreements entered into with the third parties. The range of the Third-Party Payments may typically vary between 0.2% and 2.5% p.a. of the amount of the Assets deposited on the account. The Bank reserves in this case the right to sell the product to the client at the nominal value.
- 32.5. The Client hereby confirms that the Bank has duly informed him of the fact that the receipt of payments from third parties may raise conflicts of interest between the Bank and the Client. If such a conflict of interest cannot be ruled out, the Bank must inform the Client.

Article 33 – FEES PAID TO THIRD PARTIES

- 33.1. The Bank may have to pay finder's fees and retrocessions calculated on the deposit value and on the transactions made on the accounts managed by a third party mandated by the Client and/or provide non-financial benefits in favour of this third party. The Client acknowledges that the Bank has neither the right nor an obligation to provide the Client with information regarding such finder's fees, retrocessions and non-financial benefits.

Article 34 – FIDUCIARY DEPOSITS

- 34.1. The Client may instruct the Bank to make fiduciary deposits, in which case the Client must sign the Power of Attorney for fiduciary deposits.

Article 35 – DORMANT ASSETS / LOSS OF CONTACT

- 35.1. The Client undertakes to inform the Bank immediately of any relevant change in personal circumstances and to take all necessary measures, including the nomination of an Attorney in order to avoid losing contact with the Bank and to prevent the Client's assets from becoming dormant.
- 35.2. If, in spite of this undertaking, contact with the Client is subsequently lost during a relatively long period of time, the Bank is, at its own discretion and in the interests of the Client or the Client's heirs, entitled to conduct, subject to the strict respect of banking secrecy, investigations in Switzerland and abroad in accordance with the Guidelines of the Swiss Bankers Association on the treatment of dormant accounts, custody accounts and safe-deposit boxes held in Swiss banks in order to re-establish contact.

The Client's attention is drawn to the fact that under these Guidelines, the Client, his shareholders or his legal assigns may have to bear any and all costs incurred by the Bank.

35.3. If the Bank is unsuccessful in its attempt to restore contact, the Bank shall inform the appropriate authority under the aforementioned Guidelines regarding the Client's account.

Article 36 – INDEMNIFICATION

36.1. The Client shall fully indemnify and reimburse the Bank for any claims, legal proceedings, penalties, damages, losses or any other costs of any kind, including lawyers' fees and legal expenses the Bank might incur at any time in relation to the Client's accounts and assets and the transactions related thereto, as a result of the Client's breaching his legal, contractual and/or regulatory obligations.

Article 37 – TERMINATION OF THE BUSINESS RELATIONSHIP

37.1. The Bank reserves the right, with immediate effect and at its own and exclusive discretion, to cancel its account relationships and, in particular, to cancel all credit lines, loans promised or granted, in which case any outstanding amounts shall be immediately repayable. The same shall apply to credits and loans with a fixed maturity or period of termination, provided that the Bank deems that the continuance of the existing business is no longer justifiable due to the economic situations of the Client. Any agreement to the contrary is reserved.

37.2. As from the moment at which the Bank informs the Client of its decision to terminate the relationship, the Client undertakes not to issue any further orders to initiate any new transactions. The Client shall give only the orders necessary for the closing of the account.

37.3. If the Client fails to give the Bank transfer instructions within a reasonable period of time, the Bank may choose to liquidate the assets and send the proceeds thereof and any remaining balances to the Client's last known correspondence address in the form of a bank cheque. The issuance and delivery of the cheque shall release the Bank from any liability. Depending on the circumstances leading to the end of the business relationship, the Bank reserves the right to refuse the physical surrender of the assets and deliver them to the Client by bank transfer only.

37.4. By way of exception to the provisions of Article 405 of the Swiss Code of Obligations, and unless otherwise agreed in writing, the contractual relationship between the Client or his Attorneys and the Bank shall not be terminated by the death, legal incompetence or bankruptcy of the Client.

Article 38 – PUBLIC HOLIDAYS

38.1. In all relations between the Bank and the Client, Saturday, Sunday and all holidays recognised either at the place of business of the Bank where the Client's assets are deposited or by the banking practice in any financial centre relevant to a specific transaction shall be considered to be public holidays. The same applies for days recognised as public holidays by the Swiss cantonal or federal authorities or by the decisions of the Swiss Bankers Association.

Article 39 – PARTIAL INVALIDITY CLAUSE

39.1. If one or several provisions of the General Terms and Conditions should be considered invalid or unenforceable, this shall in no way affect the validity or enforceability of the other provisions.

Article 40 – SUCCESSOR CLAUSE

40.1. The General Terms and Conditions shall bind the Bank and the Client as well as his heirs and legal successors (especially in case of corporate mergers, divisions and conversions as well as the taking over of property), which according to contract or law assume his position in the legal relationship.

Article 41 – AMENDMENTS OF THE GENERAL TERMS AND CONDITIONS

41.1. The Bank reserves the right to amend these General Terms and Conditions at any time with immediate effect. The Bank shall inform the Client of such amendments in a manner it considers appropriate. Unless the Bank receives notice of objection within thirty (30) days in accordance with these General Terms and Conditions, the new General Terms and Conditions shall be deemed approved. The Client who has agreed to retention of his correspondence at the Bank ("Hold Mail") is responsible for regular inspection of his correspondence at short intervals. The Bank has to act with the care customary in the course of business and is liable only for possible damages suffered by the Client if it does not carry out its duties.