EDMOND
DE ROTHSCHILD

TERMS OF BUSINESS

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These Terms of Business shall govern the relationship between EDMOND DE ROTHSCHILD (SUISSE) SA, (the "Bank"), 18, rue de Hesse, 1204 Geneva, Switzerland, a Swiss bank supervised by the Swiss Financial Market Supervisory Authority FINMA and its clients (the "Client" or jointly the "Clients"), subject to any special agreements and special rules that apply to certain categories of business and banking practices.

To simplify the reading of this document, the masculine shall subsume the feminine. The Bank's Terms of Business are available in several languages i.e. in addition to French, English, German, Italian and Spanish. In the event of a discrepancy between these documents, the French version shall prevail.

1. Right of disposition

The only valid signatures with regards to the Bank are those that the Client has provided to it in writing and certified as being authorised to operate his account until such time as they are revoked in writing. The Bank shall not be required to take into account different entries on the Trade Register or notices in any other publication in Switzerland or abroad.

2. Control of signatures and authentication

The Bank shall compare the signatures it is given with the specimens on file and shall be under no obligation to make a more thorough check. It declines all liability for loss or damage arising from any improper ID or forgery that it fails to detect, provided it has exercised due diligence.

3. Legal incapacity

Any loss or damage resulting from legal incapacity on the part of the Client or a third party shall be borne by the Client, unless such incapacity has been notified in writing to the Bank.

4. Joint accounts

When the same account is held by a number of persons (joint-account holders hereinafter referred to as "co-holders" or a "co-holder" in the singular), **all the following provisions shall apply**:

4.1 Individual signing authority

If one or more co-holders have individual signing authority, each holder shall be entitled to dispose of the account alone and without limitation, just as a single holder would be entitled to do. He may, in particular, dispose of the cash, securities and other assets deposited in the said account, increase, decrease, pledge, withdraw and tender them as collateral in any form whatsoever, enter into loans in connection with the account (particularly in the form of overdrafts); give all types of instructions (particularly regarding securities and currency transactions); waive banking secrecy in relation to any co-holder, any beneficiary and any other information relating to the account; and close the account. Each co-holder may carry out the foregoing transactions on behalf of third parties or on his own behalf. The signature of any single co-holder with individual signing authority shall moreover validly release the Bank from all liability such that the Bank need never seek the consent of the other co-holders or, where applicable, their successors in interest. Each co-holder with individual signing authority may also grant a power of attorney on the account in writing to anyone of his choosing, without the consent of the other co-holders, and may revoke such proxy status even if it was granted by another co-holder. A power of attorney conferred on a third party shall not be extinguished by the death of the co-holder who granted it.

Upon the death of a co-holder with individual signing authority, the account shall continue to operate as described above. The deceased co-holder shall be replaced by his successor(s) in interest. The Bank however reserves the right not to execute instructions from a co-holder until all the successors in interest of the deceased co-holder have been duly identified, which is acknowledged and accepted by the Client.

If for any reason, which need not be known by the Bank, one of the co-holders forbids the Bank in writing to execute instructions given by another co-holder, the co-holders shall immediately cease to be joint and several creditors towards the Bank. In this case the Bank shall only act in accordance with instructions signed jointly by all the co-holders or their successors in interest or in accordance with an enforceable court order. Each presumed heir of a deceased co-holder may bar the Bank in writing from acting on instructions from one or more other co-holders until the deceased co-holder's estate has been settled.

4.2 Joint signing authority

The above-stated provisions governing the rights of co-holders with individual signing authority shall apply by extension to co-holders with joint signing authority. However, the latter shall exercise their rights according to the signing procedure they have filed with the Bank.

4.3 Jointly applicable provisions

This section shall only govern the co-holders' right to dispose of the account with regard to the Bank irrespective of the relationships between the co-holders themselves, and in particular the ownership rights of the co-holders and their successors in interest. Any cash or securities received by the Bank on behalf of one or all of the co-holders, even if addressed individually, shall be credited to the account unless one of the co-holders has instructed the Bank otherwise in writing as per the applicable signing procedure.

Regardless of the signing procedure pertaining to them, the co-holders acknowledge that they are jointly and severally liable towards the Bank for any overdraft (including all interest, fees, commissions and other relevant charges) on their joint account. Each holder shall be accountable for the entire sum, within the meaning of article 143 *et seq* of the Swiss Code of Obligations.

Upon the death of a co-holder, his successor(s) in interest and the surviving co-holder(s) shall likewise be jointly and severally liable for any overdraft on the account.

The Bank may assert a right of set-off against each of the co-holders individually for the account as a whole. This means that each co-holder expressly authorises the Bank to set off any possible debit balance occurring on the account against all the other assets that each co-holder holds or may subsequently hold in his personal cash or custody accounts. The co-holders jointly and severally commit to hold the Bank harmless and indemnify it against any proceedings that may be brought as a result of the enforcement of these provisions.

All correspondence relating to a joint account shall be deemed validly sent by the Bank to the co-holders if it has been forwarded to the mailing

address indicated in the account opening form or forwarded as per the latest instructions received from any of the co-holders in accordance with the applicable signing procedure.

Should the Bank itself wish to cease maintaining a joint account, it shall be validly released from its obligations by serving notice in accordance with the provisions of the preceding paragraph and by remitting the relevant securities, cash and/or assets to one or more of the co-holders who is authorised to receive such remittance as per the signing procedure.

5. Correspondence from the Bank, safekeeping of documents and information

5.1 Correspondence from the Bank

Correspondence from the Bank shall be deemed to have been validly sent once it has been forwarded to the latest mailing address indicated by the Client. The presumed date of despatch shall be the one appearing on the hard-copy or electronic duplicate kept by the Bank or the one on the list of despatches in the Bank's possession.

If the Client has instructed the Bank to retain all the Bank's correspondence (letters, statements, advice forms and any or all other documents) in a "retained correspondence" file, he expressly acknowledges that all such correspondence deposited in this file in the form of electronic or other media shall be deemed to have been sent to him. The said correspondence shall moreover be considered delivered to the Client on the date they bear. The Client shall be liable for any and all loss, damage or other consequences arising from the fact that his correspondence is retained by the Bank.

Even if the Bank retains the Client's correspondence, it may (but is not required to) send important and/or urgent correspondence by post to the last address indicated by the Client or send it by any other telecommunications medium, including by e-mail, to the address or number that the Client has provided or that is usually used in exchanges between the Client and the Bank's employees. Article 7 below shall also apply.

Moreover, the Bank may send correspondence to the Client by any telecommunications medium that is used by the Client or an authorised representative.

5.2 Safekeeping of documents

Within the limits provided by law, the Bank hereby reserves the right to destroy all correspondence and instructions relating to its Clients' accounts and files 10 years after they are issued. Correspondence kept in a retained correspondence file and which has not been claimed by the Client or an authorised representative **may be destroyed by the Bank three years after the date indicated on such correspondence**. The Bank reserves the right to keep documents and data using electronic or other similar means (e.g. on microfilm) in lieu of the originals. Such duplicates shall have the same probative force as the original.

6. Client's instructions

Subject to other provisions of these Terms of Business, the Bank shall execute and relay orders to buy or sell securities, currencies and other investments at the Client's risk, in accordance with the instructions which have been given and with the laws, rules and practices of the relevant markets. Special agreements must be signed beforehand for certain types of transaction. At the Client's request, he shall be provided with additional information on the Bank's policy regarding best execution.

It is up to the Client to give the Bank clear, accurate instructions in due time so that it can carry out the operations which are required to administer, maintain or increase the value of the deposited assets in return for the payment of its costs. In particular, the Client shall precisely indicate the details (names and IBANs) of the beneficiaries of payment orders and instructions on how the orders are to be executed. The Bank shall incur no liability for ambiguous or inaccurate instructions and reserves the right to defer their execution or not to execute them.

If no instructions are received from the Client or if they are not received in due time, the Bank may (but is not required to) act at its own discretion within the limits provided by law. Under no circumstances may the Client hold the Bank liable for any possible loss or damage resulting from such action.

Further, in accordance with the relevant regulations, the Client is solely responsible for complying with the obligation to report instances where he exceeds the threshold for owning listed shares. The same shall apply to any reporting obligation arising from transactions carried out by the directors or senior executives of listed companies.

Unless the Client has signed a management or advisory mandate with the Bank, he shall be solely responsible for the investments he makes via the Bank. He is deemed to have understood the risks these investments entail, as well as their scope, and to be able to bear the consequences thereof. It is moreover up to the Client to monitor his investments.

Should the execution of orders prove impossible or illicit, the Client shall be solely liable for any loss, damage or other consequences arising therefrom.

All orders must be covered in full, subject to a special agreement with the Client. In any case, the Bank reserves the right to cancel or reverse a transaction, or conduct the opposite transaction and book the result of both transactions to the account, at the Client's risk and expense.

Unless express instructions are given by the Client to the contrary, orders shall be carried out in the market chosen by the Bank and may therefore be handled over the counter or by private agreement. The Bank shall be free to execute orders as a counterparty or allocate them to other Clients. It may choose local intermediaries ("brokers") to which it entrusts the execution of orders. If the Client has given the Bank more than one order the total value of which exceeds his available assets or any credit line he has, where applicable, been granted, the Bank may decide at its discretion which orders should be executed in whole or in part, regardless of the currency in which they are denominated or the date on which they were placed or received.

The Client shall be liable for the acts or omissions of his representative(s), in particular with regard to the Bank. The Bank is not a party to the contractual relationship between the Client and his representative(s) and exercises no control over the latter's actions.

7. Instructions and correspondence sent to the Bank using telecommunications media

In his business relationship with the Bank the Client may allow the Bank (explicitly or tacitly by customarily using electronic media) to receive instructions, confirmations of instructions and/or other correspondence which are sent either by the Client himself or by an authorised representative by phone, fax, unsecured e-mail or any other electronic telecommunications medium accepted by the Bank. In such cases the Bank shall validly execute the instructions so given by the Client or his authorised representative in accordance with the Bank's internal rules and procedures.

The Client is aware that using electronic telecommunications media involves the use of global public or private infrastructures with no special protection which are beyond the Bank's control and which may be accessed by unauthorised third parties in Switzerland or abroad.

The Client should observe special caution when using telecommunications media that operate over the Internet, since connecting to an unsecured network entails not only the usual risk of malfunctions but also the risk of intrusions, viruses, hacking and the usurping or falsification of login authentication.

The Client shall assume all the risks inherent to the telecommunications media which are used, particularly the risk of fraud arising from the

handling of senders' content or data, the absence of confidentiality, incorrect addresses and delays, not to mention the risks associated with viruses. The Bank is released from any liability whatsoever for loss or damage which the Client may suffer as a consequence of using such media, except in the event of gross negligence on the part of the Bank.

In view of the risks linked to unsecured e-mails, the Bank advises the Client to protect his IT equipment by using a recognised, regularly updated anti-virus system and by updating his operating system and applications regularly in accordance with the software publishers' recommendations. The Bank moreover advises the Client not to send sensitive or urgent information, instructions or information relating to account entries via an unsecured e-mail service. Such communications should be sent using the channels provided by the Bank for this purpose.

The rules on exchanges between the Bank and the Client using the eBanking application are set out in the related documents that are signed by the Client.

The Bank shall be entitled to demand any and all proof of identity from a Client or an authorised representative who has given instructions. Moreover, it may not be held liable for refusing to act on orders given by a person whose identity it deems has not been firmly established.

The Bank further informs the Client that phone conversations may and in certain cases must be recorded and that the recordings shall be kept as proof, particularly in the case of conversations between the Client or an authorised representative and the Bank's Trading Room or relationship managers. Each call may be recorded with no prior notice so it shall be up to the Client to inform his authorised representatives accordingly. The Client hereby consents to these recordings and acknowledges that, if necessary, they shall be binding on him and his representatives. In any case he releases the Bank from any liability in this regard. Copies of the Client's recorded phone conversations shall be made available to him on request for a period of five years.

8. Transmission errors and misuse

The Client shall bear the consequences of any loss or damage arising from the use of the postal service, phone, fax, e-mail or any other means of transmission or transport, in particular due to a delay, loss, mutilation, duplication of despatches, misunderstandings, ambiguous or incomplete instructions, interception or illicit use or misuse by third parties, except in the event of gross negligence on the part of the Bank. The Client hereby undertakes in advance to hold the Bank harmless and indemnify it against any claims that might be made by anyone as a result of such errors or misuse, except in the case of gross negligence on the part of the Bank.

9. Refusal to execute instructions from the Client

The Bank reserves the right (i) to refuse to execute instructions from the Client; (ii) to refuse to credit or debit an asset or amount to the Client's account; or (iii) to suspend, reverse or cancel a transaction, in particular:

a. if there is evidence of possible use of insider information (use of privileged or confidential information known to a limited circle of persons);
b. on account of the identity, domicile or nationality of the originator or of any party involved in the transaction, particularly where there is a risk of infringement of Swiss or foreign rules in relation to sanctions (whether or not they are applied in Switzerland), fight against money laundering or tax law;
c. where any instruction is incomplete or ambiguous;
d. where the Bank has any doubts regarding the originator's powers of disposal or the validity of the instruction;
e. where the Bank believes that the instruction or transaction could expose it to a legal or reputational risk;
f. during the period when the Bank is seeking clarification; or
g. on account of another infringement of Swiss or foreign stock exchange or banking regulations.

Moreover, before receiving proof that the Client is entitled to make an investment the Bank is not required to execute the related instructions if the investment is reserved for certain categories of clients (e.g. qualified investors) or excludes certain categories of clients (e.g. because of their domicile or nationality). The Bank shall not however undertake such checks automatically. Further, the foregoing shall nevertheless be subordinated to the provisions of article 30(c).

Subject to the situations listed above which permit the Bank to refuse or suspend execution of instructions from the Client, any loss or damage the Client may suffer as a result of a failure to execute an order or of a partial, delayed or improper execution, shall be borne by the Client, except in the event of gross negligence on the part of the Bank.

In the event of loss or damage arising from the Bank's failure to execute an order, or from its delayed or improper handling thereof (except in the case of stock exchange orders), the Bank shall only be liable for the loss of interest, unless it has been forewarned in writing of a broader risk of loss or damage in the case at hand, and unless it has warranted in writing that the order would be executed in the stated time period. The Bank shall not be liable in any case for lost earnings or any form of indirect damage, nor may it be held accountable for the errors or omissions attributable to its correspondents.

10. Settlement of OTC derivative transactions

Over-the-counter (OTC) derivative transactions are bilateral financial contracts which the Bank enters into with the Client without using a trading platform. The value of these contracts fluctuates depending on one or more underlying assets such as securities, indices, currencies, interest rates, precious metals and commodities. These OTC derivative transactions are not cash transactions as defined in the Swiss Financial Market Infrastructure Act (FMIA).

When the Client conducts OTC derivative transactions with the Bank, they shall be settled on the Client's account with the Bank. The entries required for the actual settlement of the transactions shall be booked simultaneously as an exchange of services (e.g. payment against payment). The Bank is entitled to debit the account accordingly.

11. Information on risks involved in trading financial instruments

The Bank makes available to the Client on its website (www.edmond-de-rothschild.com), in the "Legal Information" section, the brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association (SBA). The Client may also obtain this brochure from the Bank.

The purpose of this brochure is to assist the Client in making appropriate investment decisions. It provides general information on the main financial services offered, the risks involved in trading financial instruments (buying, selling and custody) and specifies the characteristics and risks of the main financial instruments; it also provides detailed information on certain specific financial instruments. **The Client undertakes to read it and to take it into consideration when investing.** The Bank is available to answer any questions the Client may have.

12. Treatment of Saturdays as bank holidays

In all business relations with the Bank, Saturdays shall be treated as official bank holidays. The same shall apply to all days designated as public holidays by the federal, cantonal or other authorities concerned by any given transaction. The Bank declines all liability for loss or damage which might result from the fact that the Bank is closed on such days.

13. Complaints from the Client

Any complaint from the Client concerning the execution or non-execution of a transaction, or concerning any other advice, should be addressed to the Bank in writing immediately upon receipt of the relevant notice but at the latest within the time limit set by the Bank. Failing this, the action taken by the Bank or its possible non-execution of a transaction and any advice it has issued in connection therewith shall be deemed approved. Unless indicated to the contrary in the contract note or other advice for the transaction in question, complaints must be submitted within seven days from the date the advice is sent. If the Client has not received any advice, he must submit his complaint from the moment he should normally have received such advice by ordinary post.

Complaints relating to cash and custody account statements must be submitted in writing within 30 days of the date such statements are despatched by the Bank. Once this period has expired, statements shall be deemed approved even if the acknowledgement form sent to the Client has not been returned duly signed to the Bank. Implied or express approval of cash and custody account statements shall include all the items listed therein and any reservations the Bank may have indicated. Any loss or damage arising from a late complaint shall be borne by the Client.

Any complaint by the Client must be sent to the Bank to the following address: Edmond de Rothschild (Suisse) SA, Legal Department, 18, rue de Hesse, 1204 Geneva, Switzerland.

The Bank shall seek to find an amicable solution with the Client. If, however, an amicable solution cannot be found, the Client has the option of contacting the ombudsman's office to which the Bank is affiliated, namely the Swiss Banking Ombudsman, Bahnhofplatz 9, 8021 Zurich. Proceedings before the ombudsman's office are in principle free for the Client.

For any further information on the formalities relating to mediation proceedings, the Client is invited to visit the website of the Swiss Banking Ombudsman (www.bankingombudsman.ch).

14. Right of lien, of retention and of set-off

Any claims, including potential, conditional and/or future claims against the Client (most notably claims for indemnity or the reimbursement of charges, expenses and/or other obligations which the Bank incurs in the performance of an agreement or as reparation for the damage it has suffered in the course of investments it has made on the Client's behalf (cf. articles 22.4 and 23 (f) below), and for any potential, present or future claims to return unlawful gains in connection with the business relationship between the Client and the Bank), regardless of the date on which such a claim falls due or the currency in which it is denominated, the Bank shall have a general right of lien (i.e. recognised collateral), a right of retention and a right of set-off on all the Client's assets and claims, including on the book-entry securities and other present, conditional and future securities which are held and/or booked on his behalf at the Bank or in another place in Switzerland or abroad. The same shall apply to any credit lines, loans or overdrafts the Bank may have granted to the Client, whether or not they are secured by specific collateral. Said rights of lien and of retention shall further apply to all sums in Swiss francs or foreign currency which have been deposited with other banks on a fiduciary basis, i.e. in the Bank's name but for the Client's risk and benefit. The Bank shall have such a right of lien and right of retention even if its claims are not of the same nature as those of the Client against the Bank, even if the Client's assets and claims are credited, deposited or booked on more than one account and even if they are denominated in different currencies.

Should the Client fail to fulfil all his obligations towards the Bank or only fulfil them partially and, in particular, if the Client is in default and has failed to abide by the terms of the default notice within an appropriate time limit, the Bank may at its discretion **sell the pledged collateral or any other assets covered by a** lien **or right of retention**, either by private agreement or in accordance with the rules laid down by the Debt Enforcement and Bankruptcy Act, **and/or exercise its right of set-off**. The Bank may moreover freely determine which assets it will sell or which claims it will set off and in what order. In the case of collateral margins set by the Bank on credit facilities, if a margin is no longer covered, most notably subsequent to a market decline, the Bank shall grant the Client an appropriate time limit within which to restore the cover. If he fails to do so, the Bank's claims shall become immediately payable and the Bank shall be free to foreclose on its lien or pledge and/or to exercise its right of set-off.

When enforcing a lien, the Bank may choose between ordinary proceedings or lien-enforcement proceedings. The Client hereby waives his right to file an objection in either case.

The Bank shall incur no liability for any loss or damage the Client may suffer as a result of its choices based on the foregoing. Accordingly the Client hereby irrevocably represents that, if necessary, he shall assign all his claims to the Bank and/or endorse any of his securities which are not bearer instruments or blank endorsed.

15. Statements, Bank's remuneration and benefits from third parties

The Bank shall issue account statements on a monthly, quarterly, semi-annual or annual basis, at its convenience, or on the date of its choosing upon termination of the business relationship.

The Bank shall charge the Client for its services in accordance with the fees listed in its Schedule of Fees brochure, which is remitted to the Client. The Bank expressly reserves the right to charge so-called negative interest on the account balance, after prior notice to the Client, at the rate and on the terms which it may determine, depending in particular on money-market conditions.

The Bank may debit all fees, commissions, custody, brokerage, negative interest and other costs from the Client's account. The Bank may charge for its services and those of its correspondents on a flat-fee basis. Interest and commissions shall be net to the Bank. All taxes, duties and other charges shall be borne by the Client.

The Bank reserves the right to amend its fee schedule and any applicable negative interest rates at any time, effective immediately, depending in particular on market conditions. The Client shall be notified of any such amendments immediately, either in writing or by any other means that the Bank deems appropriate.

The Client further acknowledges and agrees that the Bank may directly or indirectly receive from third parties (including other entities in the Edmond de Rothschild Group) payments or other benefits (in the form of commissions, distribution allowances or other sums), within the framework of the purchase, holding or sale of financial instruments belonging to the Client (all these benefits shall hereinafter be referred to as "**benefits from third parties**"). These benefits from third parties are separate from the charges and fees which the Bank charges for other services such as the administration and custody of his assets, their management, financial advice or financial instruments brokerage. These benefits from third parties are governed by agreements signed with promoters or providers of products from third parties and are separate from the contractual relationship between the Bank and the Client. However, the Bank makes allowance for them, to the benefit of the Client, in determining the schedule of fees applied to Clients.

In the case of investments in collective investment schemes, the benefits from third parties may represent up to 60% of the management fee charged by the collective investment scheme, as described in the relevant documentation: their level, expressed as a percentage of the amount invested in the collective investment scheme in question, can vary as follows: 0% to 0.25% per annum for monetary funds, 0% to 1% per annum for bonds funds, 0% to 1.5% per annum for equity funds, from 0% to 1.25% per annum for alternative funds, 0% to 0.75% per annum for real estate funds, 0% to 1.5% per annum for commodities funds.

In the case of investments in structured products, the benefits from third parties may take the form of a discount on the issue price of the relevant structured product or a partial refund of such issue price and can range from 0% to 2% per annum of the amount invested in the said structured product. When the remuneration is connected with the Bank's assistance in structuring a structured product, it constitutes direct remuneration for a service provided by the Bank to the Client rather than a benefit from third parties within the meaning of this clause.

In the context of management mandates, benefits from third parties may reach an annual maximum of 0.2% of the assets deposited in the portfolio to which the mandate relates.

In the context of advisory mandates, they may reach an annual maximum of 0.8% of the assets deposited in the portfolio to which the mandate relates. To the extent that the amount of the benefits from third parties is dependent on the total volume of financial instruments held in the portfolio and that the Bank has only indirect influence on the Client's investment decisions, the Client being free to decide whether or not to follow the Bank's advice, the Client acknowledges that this amount is provided for indicative purposes and releases the Bank from any liability in the event that it is exceeded.

With regard to business relationships in which the Client acts on his own initiative, (execution only services), to the extent that the amount of the benefits from third parties depends on the total volume of financial instruments held in the portfolio and that the Bank does not have direct influence on the Client's investment decisions, the Client acknowledges that the Bank cannot identify in advance the percentage or amount of such remuneration for the future.

The Client agrees that these benefits from third parties, to which the Client is usually entitled in accordance with Article 400 of the Swiss Code of Obligations, will be treated by the Bank as supplementary remuneration, in addition to the remuneration agreed with the Client, and he expressly waives his right to restitution thereof. The present waiver is valid for benefits from third parties received in the past, it being understood that prior to 2018 these benefits may have exceeded the annual amount disclosed above in relation to management mandates.

If the Client considers that he requires further information, he should request this from the Bank and, if no such request is made, cannot rely on the fact that he did not have sufficient information in this regard.

The above provisions only apply to benefits from third parties potentially received by the Bank. They do not relate to direct remuneration which may be received by the Bank or other entities in the Edmond de Rothschild Group in connection with an investment activity deployed for the product in question (for example management or investment advice commission for a collective investment or structuring costs for a structured product designed by the Bank, as referred to above); this remuneration is linked to the financial product itself and is independent of the services provided to the Client.

Further, the above provisions do not apply to any non-monetary advantages which the Bank may receive in relation to financial services provided to the Client, notably financial research information received, in the broad sense, from third parties when transactions are executed on behalf of the Bank's Clients. Such advantages have no impact on the cost of the services provided by the Bank to the Client.

16. Conflict of interests

The Client's attention is drawn to the fact that, owing to the nature of its business, the Bank may in some instances provide services and give advice to clients whose interests may compete or conflict with the Client's interests. Moreover, as part of such business, the Bank, its various business units and its affiliated entities may have a vested interest in certain transactions. The Bank nevertheless undertakes, mainly by taking appropriate organisational measures, either to avoid conflicts of interest between itself and its clients or between its employees and clients or, if a conflict of interest cannot be avoided, it undertakes to prevent any potential discrimination of clients that could result therefrom. If discriminations cannot be ruled out, the Bank shall advise the Client accordingly. At the Client's request the Bank shall provide him with additional information on its policy regarding conflicts of interest.

Moreover, the Client acknowledges that if he is introduced to the Bank by a finder, or if he signs a management agreement with an independent manager to manage assets deposited with the Bank (hereinafter a "third party"), under the terms of its agreement with the third party the Bank may pay a finder fee or other fees, remuneration or "soft dollar" benefits, in particular depending on the value of the deposits and transactions which such third party brings to the Bank and agrees to such payments in principle.

The treatment of such remuneration, namely its existence and whether it is retained or repaid by the third party, shall be governed directly under the business relationship between such third party and the Client, the Bank having no access to this relationship or knowledge of the content thereof. Information relating to the remuneration paid by the Bank shall be provided by the recipient, i.e. the third party. The Client is aware of the fact that such remuneration may potentially give rise to conflicts of interest. At the express request of the Client (assuming it has not received information on the existence and amount of the return commission paid from the third party), the Bank has the right, but not the obligation, to provide the Client with information on the amounts it has paid to the third party.

17. Accounts in foreign currencies

Assets denominated in foreign currencies which the Bank holds on the Client's behalf may be deposited with correspondents that the Bank deems worthy of trust in the same currency in the relevant currency zone or elsewhere on behalf of and at the risk of the Client.

Proportionally to his deposits, the Client shall bear any financial and legal consequences which could directly or indirectly affect all the assets which the Bank has deposited in the country of the currency or in the country where they have been invested, as a result of measures taken by the authorities of such country.

The Bank shall fulfil the obligations accruing to it from foreign-currency accounts in the place where the accounts are held merely by making a credit entry with its correspondents.

18. Credits and debits in foreign currencies

Sums denominated in a foreign currency shall be credited or debited to the Client in Swiss francs unless the Client has given the Bank instructions to the contrary in due time or has an account in the relevant currency. If the Client only has foreign-currency accounts, the Bank shall be free to choose which one is to be credited or debited.

19. Bills of exchange, cheques and other negotiable instruments

If a bill of exchange, cheque or other negotiable instrument has been discounted or credited to the Client and subsequently returns to the Bank unpaid, the Bank shall be entitled to debit the Client's account accordingly.

Moreover, if the Client has a debit balance, the Bank shall be entitled against any or all obligee under a bill of exchange, cheque or other negotiable instrument to collect the total proceeds thereof—including ancillary proceeds—until the Client has settled the Bank's claim in full, regardless of whether such claim has arisen under the rules governing bills, notes, cheques or other means of payment.

If action is taken against the Bank as a result a bill of exchange, cheque or other negotiable instrument drawn in another country, and provided such action complies with that country's statute of limitations, any loss or damage arising therefrom shall be borne by the Client. The Bank shall be entitled but not required to protest unhonoured bills of exchange but may not be held liable in connection therewith.

20. Metal accounts

The Bank shall credit the Client's precious metals in scriptural form to a metal account. The crediting of a certain quantity of precious metal in scriptural form to the metal account does not confer on the Client ownership of that metal, but does give the Client a right to physical delivery of the quantity of metal credited, subject to other applicable contractual provisions.

The Bank is under no obligation to hold in physical form the precious metal in scriptural form registered in the metal account, nor to insure it against any risks (including the risks of loss, damage, destruction or defective delivery). The Client acknowledges that, under current regulations, precious metal credited to the metal account does not qualify as a deposit and is not covered by the Swiss banks' deposit guarantee.

The Client may carry out a cashless transfer from his metal account with the Bank to an account opened with a third party institution. The transfer is made within the time limits applied by the Bank, upon receipt of instructions from the Client satisfactory to the Bank and indicating the details of the account to which the precious metal is to be transferred, the quantity of metal involved and the desired transfer date.

The Bank covers the metal account positions through transactions with third parties. The Client therefore acknowledges and expressly accepts that in the event of the sale of a quantity of precious metal registered in his metal account, the Bank will remit the proceeds of this sale to the Client in cash or credit them to an account of the Client only when the Bank has received the proceeds of the hedging operation concerned.

If the Client requires physical delivery of precious metal held in a metal account, this shall be done exclusively at a branch of the Bank in Switzerland at the Client's expense. Requests for delivery must be addressed to the Bank in advance, respecting the notice period set by the Bank. The precious metal shall be delivered in accordance with market practice in regard to the volume and quality of the metal concerned. Special agreements are reserved.

All current and future taxes, fees and other charges arising from the delivery and receipt of precious metals and their crediting to a metal account shall be borne by the Client.

21. Taxation

The Client hereby represents that he is aware that holding assets by means of his account could have fiscal consequences, in particular as regards income, wealth and inheritance taxes arising from his domicile, residence or nationality or from the ownership of said assets. The Client acknowledges that he alone is responsible for informing himself on the aforementioned tax consequences, if any and if necessary by consulting an expert, and is responsible for taking any steps that may arise therefrom. The Client releases the Bank from all liability in this regard.

The Bank draws the Client's attention to the fact that he alone is responsible for complying with his tax obligations. The Bank is not required to check this or to ensure the Client's compliance but reserves the right to require that the Client provide tax returns and/or other proof of the tax compliance of his cash and custody accounts under the laws of all the relevant jurisdictions, together with any other documents which the Bank may deem appropriate in this regard. Should the Client fail or refuse to provide such proof or other documents required by the Bank, the Client shall be deemed in default in respect of a creditor and the Bank reserves the right to suspend all or part of its services, refuse to execute instructions (e.g. to withdraw cash (cf. article 22.1.3 below) and block and/or close the account.

Furthermore, the Bank hereby informs the Client that it shall not assist him in any way in the illegal evasion of his tax obligations and may under no circumstances be held liable for the Client's non-compliance with such obligations. The Bank shall provide the Client with any information and documents he needs in order to abide by his tax obligations.

The Client is moreover informed that pursuant to international agreements to which Switzerland is a party, and in accordance with the applicable conditions under these agreements, the Bank may be required to provide relevant tax authorities with the information they request or may provide it automatically.

22. Custody accounts

22.1 General provisions

22.1.1 Acceptance of assets for safekeeping. The Bank shall accept for safekeeping, in principle in an *open custody account,* all securities and unsecuritised money-market and capital-market investments (in the form of book entries and book-entry securities), all precious metals and documents of proof deposited by the Client, as well as, in principle in a *closed custody account*, objects and other valuables (hereinafter to be referred to jointly as "assets in safekeeping"). "Book-entry securities" refers to securities incorporating fungible claims and/or membership rights that the Bank credits to the Client's account; this contractual relationship shall be governed exclusively by Swiss law and, in particular, by the Book-entry Securities Act of 3 October 2008, unless provisions to the contrary are agreed by the parties. The Bank may refuse any assets in safekeeping without having to state the grounds for such a refusal.

The Bank reserves the right, without having to justify its decision, not to accept certain assets in safekeeping. The Bank furthermore reserves the right, but is not required, to inspect the securities and valuables in safekeeping or have them inspected, in order in particular to verify that they are genuine or acceptable or whether they have been blocked. Pending the results of such an inspection, the Bank may defer any act and may not be held liable for loss or damage for the Client in connection therewith. The Bank is also entitled, without having to justify its decision, to inform the Client that it no longer wishes to have custody of certain assets in safekeeping. If no instructions are received from the Client within the time period it has set beforehand, the Bank reserves the same rights regarding the assets' fate as are indicated in article 24 of the Terms of Business in connection with the end of the business relationship.

22.1.2 Due diligence. The Bank undertakes to exercise the same care with the assets and objects in safekeeping as it would if they were its own.

22.1.3 Return and availability of assets in safekeeping. The Client shall be entitled to demand at any time (respecting contractual notice periods) that the assets in safekeeping be returned or made available to him, providing all relevant legal provisions and any liens, possessory liens or other security interests the Bank may have are complied with. In this case, he must allow for the usual waiting periods for delivery and return in the country where the assets are kept. Instructions given to the Bank by the Client on the disposition of book-entry securities may not be revoked once they have been received by the Bank.

Objects in safekeeping shall normally be returned on the Bank's premises during the opening hours of the cash desk, but in the case of assets deposited abroad the Bank reserves the right to place it at the Client's disposal at the address of the Bank's foreign correspondent.

The Client shall bear the cost and risk in the event that the assets in safekeeping need to be mailed or shipped. The Bank shall insure the assets in safekeeping at the Client's request or if it deems insurance coverage advisable. When declaring the value of the assets, it shall do so at its discretion or in accordance with the instructions given by the Client in the event that he has expressly requested insurance cover.

The *safekeeping receipts* issued by the Bank to the Client are not transferable and may not be tendered as collateral. The Bank may require presentation of the relevant receipt before returning assets in safekeeping.

Furthermore, the Client agrees that transactions conducted at the Bank's counters in the form of deposits or withdrawals of cash, physical securities or precious metals may be subject to limits that the Bank has set due in particular to operational risks and/or its obligations to fight against money laundering and terrorist financing. In respect of withdrawals, the Client acknowledges that the Bank may validly exercise its obligation to return money by means of a bank transfer or any other method that ensures an appropriate paper trail instead of by remitting the money in cash. The Bank may, in particular, demand that the Client instruct it to transfer money to an account held in his name or in the name of its beneficial owner at another bank or similarly regulated financial institution in Switzerland or abroad.

22.1.4 Custody fees. Custody fees shall be calculated in accordance with the Bank's current fee schedule, which the Bank may amend at any time with immediate effect. The Client shall be notified of such amendments in writing or by any other appropriate means if the Bank deems such notice necessary. Moreover, the Bank reserves the right to charge the Client for all its services and costs, as well as for the custody provided by its correspondents and for insurance coverage, if any.

22.1.5 Custody accounts held by more than one depositor. A number of depositors acting together may open a joint custody account, in which case the provisions relating to joint account holders shall also apply.

22.2 Open custody accounts

22.2.1 Safekeeping arrangements. The Bank shall be expressly allowed to transfer book-entry securities and assets in safekeeping to other custodians of its choice (e.g. to a sub-custodian, central counterparty, custody account operator, registrar, clearing house, fund administrator or broker) inside or outside Switzerland and to have them kept or administered by such other custodians in the Bank's name on behalf of the Client and at his risks. The Client expressly authorises book-entry securities to be kept with foreign custodians that are not subject to appropriate regulation and/or have not been approved by the Bank. Unless stipulated otherwise and depending on the nature of the assets in safekeeping, the Bank shall moreover be entitled to deposit them in a centralised custody account or with an independent central custodian. In the case of joint safekeeping, the Client shall have a co-ownership right over the joint custody account in proportion to the values of the deposits if the account is held in Switzerland. This shall not however apply to assets which owing to their nature or other considerations must be kept separately.

In proportion to his share in the assets deposited or registered jointly in the Bank's name with a third party, the Client shall bear all the financial, legal, fiscal and other consequences that could affect all client assets which the Bank keeps with the said third party, or in the country where the assets are invested, and which affect the third party's position. Such consequences could result, for example, from measures taken by local authorities or from bankruptcy, liquidation, cases of *force majeure*, political unrest, war or other events which are beyond the Bank's control. The Bank shall incur no liability for such measures or events and shall make no commitment to the Client in this respect.

Assets kept abroad shall be subject to the laws and practices of the place of safekeeping. If the applicable foreign laws make it difficult or impossible to return the assets or transfer the proceeds of their sale, the Bank shall only be required to provide the Client with an entitlement to have the assets returned or the corresponding payment if such entitlement exists and may be transferred. In the case of book-entry securities, their registration in the Client's account shall entitle him to rights which are at least equivalent to those the Bank obtains against the custodian.

If it is not possible or customary to record book entries or registered shares in the Client's name at their place of safekeeping, the Bank may have them recorded in its own or another name but on behalf and at the expense and risks of the Client. Upon the Client's specific instructions, in certain circumstances the Bank may have to open an individual cash or custody account (called a segregated account) with a reference to the Client's name (or exceptionally in the Client's exact name) with another custodian. The Client hereby authorises the Bank to disclose information relating to him and/or the account to such other custodian to the extent necessary, and it is understood that opening such an account or registering assets with a reference to the Client or directly in his name shall mean that the Client waives the protection of banking secrecy and the confidentiality of his data. The Client acknowledges that data concerning him or the account may thus be transferred to other custodians in jurisdictions which do not have data protection legislation that is equivalent to Swiss legislation. The Client's assets shall be liable to taxes, charges, restrictions and other measures that apply to such other custodians.

Depending on their nature, assets in safekeeping which are subject to draws may also be kept in joint custody accounts. The Bank shall allocate any securities drawn by lot among the depositors; in the event of subsequent draws it shall use a method guaranteeing an equal chance for all the depositors like in the first draw.

The Bank shall only be responsible for the care with which it has chosen and instructed third-party providers (sub-custodians, custody account operators and registrars, clearing houses, fund administrators, brokers, etc.). The Bank may not be held liable for the acts and omissions of such other parties, including but not limited to transfer agents, registrars and investment fund administrators with whom the Client's assets are invested.

22.2.2 Administration. Failing special instructions given by the Client in due time, the Bank shall perform all usual acts of administration in connection with deposited assets from the date they are remitted for safekeeping. Such acts shall include but not be limited to collecting dividends, interest and principal sums which are due and tending to draws, redemptions, conversions and subscription rights. In administering the assets, the Bank shall rely on the usual channels of information available in the industry but declines all liability in this regard. If the Bank is unable to administer certain assets as per the customary practices, it shall inform the Client accordingly in its safekeeping acceptance advice or by any other means of its choosing. Registered shares with no coupon sheet shall only be administered if the relevant dividends and subscription rights are sent to the Bank's address.

Unless there is an agreement to the contrary**, it shall be up to the Client to take any other steps required to safeguard the rights attached to the assets in safekeeping. Only upon instructions in writing given in due time by the Client** shall the Bank deal with other acts of administration, e.g. converting bonds, remitting sums due on partially paid-up shares, redeeming and collecting on mortgage-related securities, exercising options, requesting tax exemptions or tax liability or recovering taxes or charges, exercising or selling subscription rights and lifting restrictions which could affect the deposited assets. Unless provided otherwise in writing by the Client within a normal time period, the Bank shall nevertheless be entitled to sell subscription rights at the best price obtainable. With regard to subscription rights traded on Swiss securities exchanges, this period shall be deemed as having lapsed on the business day which precedes the last trading day for the subscription rights in question. In the case of optional dividends to be credited to the Client's account, the Bank shall be free to decide whether to choose cash or securities, without having to serve prior notice on the Client regarding the alternatives, unless the Client has issued specific instructions in writing in due time.

Unless the Bank has accepted a special agreement or specific instructions from the Client, it shall be under no obligation to represent the Client at general meetings, exercise voting rights and the other rights attached to his deposited securities or provide him with information relating to the said meetings and the exercise of the rights attached to his securities. If the Bank exceptionally agrees to represent the Client by exercising his voting rights, it shall act according to general or specific instructions that it has received, provided this does not infringe the applicable laws and regulations. It shall not exercise voting rights on a discretionary basis.

Should any Swiss or foreign company having issued assets in safekeeping be declared in default (e.g. for having failed to pay dividends or interest or for having failed to redeem principal sums), or should legal action be taken by other parties against a company listed in the Client's securities portfolio (e.g. in the form of a class-action suit), any proceedings required to assert the rights attached to the said assets (e.g. the production of claims) must be undertaken directly by the Client at his own expense, unless an agreement has been entered into providing otherwise.

22.2.3 Fiduciary custody of assets in safekeeping. If title to assets in safekeeping cannot be transferred to the Client, or if such transfer is not customary, the Bank may buy the assets or have them bought in its own name or in the name of a third party. Whatever the case, the Bank shall proceed with the purchase on behalf of the Client and at his risk and shall exercise the rights acquired under such purchase or have them exercised.

22.2.4 Statements. The Bank shall provide the Client with a statement of his assets in safekeeping, including book-entry securities, in principle at the end of the calendar year. The valuation contained in this statement shall be based on quoted prices and values obtained from customary banking sources. Such valuations are merely intended to inform the Client of his holdings and are not binding on the Bank. The valuations of securities appearing in statements are based on the most recent valuation information provided to the Bank, which hereby declines all liability for the accuracy or completeness of the valuations, the frequency of the price updates and any other data relating to the booked assets. Valuations of securities indicated in a statement for which no price, no current value or no information is available may be indicated for the record or as unavailable. Any future payments relating to capital calls on a security appearing in a statement may not be indicated. The Bank does not warrant and shall not incur any liability for valuations that are unavailable, incorrect or provided late or because of investment decisions that are made by the Client without asking the Bank to provide up-to-date valuation information.

If statements issued by the Bank indicate assets which the Client has deposited with other parties without using the Bank's services, it is understood that the Bank shall not be responsible for the custody or valuation of such assets. Moreover the statements issued by the Bank shall have no contractual value in respect of such assets and shall under no circumstances represent an acknowledgement of debt.

22.3 Sealed custody accounts

22.3.1 Remittance for safekeeping. Packages containing objects to be deposited with the Bank must be sealed or stamped and bear both the date of their remittance and the Client's account number. The Bank reserves the right to demand a declaration of value. It is up to the Client to package objects for safekeeping appropriately in relation to their nature. The Client must also take charge of administering sealed valuables in the Bank's custody.

22.3.2 Contents. Objects which are dangerous, inflammable, illicit or unfit for storage in a bank may not be remitted for safekeeping. The Client may be held liable for any loss, damage or other consequences arising from a failure to comply with this provision.

The Bank reserves the right, without having to justify its decision, not to accept any deposit of object. The Bank reserves the right to demand proof of the nature of the objects in safekeeping from the Client. It shall also be entitled to open a sealed package if required for the sake of security or other purposes, provided it does so in the presence of proper witnesses.

22.3.3 Liability. The Bank may only be held accountable for any damage it may cause as a result of gross negligence which is duly established by the Client. It declines all liability for deterioration due to atmospheric conditions and for damage to the objects in safekeeping due to handling requested by the Client. Objects in safekeeping which could be damaged as a result of changes in atmospheric conditions shall only be accepted at the Client's risk and the Bank shall assume no liability in this respect. The Client shall bear the consequences of any deterioration of objects that are remitted to the Bank and that are not suited to such safekeeping, most notably because they are fragile or sensitive to temperature and humidity. In particular, the Client hereby accepts the possibility that the Bank's premises (in particular, its vaults) may not be suited to for the storage of certain objects which require a special hygrometry.

When the contents of a sealed custody account are returned, the Client must immediately advise the Bank of any deterioration to the seal, stamp, container or contents. The Bank shall be released from all liability by the Client's acknowledged receipt of the contents. Regardless of the circumstances, the Bank's liability shall be limited to the lower of either the proven value of an object in safekeeping or its insured value as indicated to the Bank.

22.3.4 Insurance. The Bank is not required to have objects in a sealed custody account insured against partial or total deterioration, theft, loss of any kind or any other damage. The Client shall be solely responsible for taking such measures.

22.4 Custody of assets on a fiduciary basis

Unless instructions to the contrary are given by the Client, the Bank shall be expressly authorised to hold assets and have them registered, on behalf and at the Client's sole expense and risk, in its name or in the name of another service provider which is acting on its behalf and may or may not be affiliated with the Bank such as a sub-custodian, central counterparty, custody account operator or registrar, clearing house, fund administrator or broker (the "Nominee"). The Client hereby acknowledges and agrees that the fact that the Bank or the Nominee acts on a fiduciary basis does not relieve him in any way whatsoever of his obligations (including but not limited to his tax reporting obligations) as the beneficial owner of the assets, but that this could deprive him of certain rights (e.g. a right of action or voting rights).

If the client's assets are held on a fiduciary basis, the Nominee is not required to act or to become a party in legal, administrative, civil or criminal proceedings and/or in arbitrage proceedings before any Swiss or foreign authority and is not thus required to represent the Client's interests, regardless of the purpose of any such proceedings. The Client shall be solely responsible for taking all measures that he deems appropriate to assert and safeguard his rights before the proper Swiss or foreign authority. If the Bank exceptionally agrees to represent the Client's interests, such representation shall take place on the basis of an agreement in writing, at the Client's expense and risk, and the Client undertakes to indemnify the Bank unconditionally and in full for the costs and damage relating thereto. The Client further acknowledges and agrees that he could, in certain circumstances (most notably if the investments were to become totally or partially non-transferable), be deprived of a right of action against the issuer of the securities in question or against any other third party involved, should the Nominee be the sole owner of the securities or sole holder of the claims in question in respect of other parties.

The Client's attention is drawn to the inconveniences, risks and costs arising from the joint custody of certain investments on a fiduciary basis by the Nominee. He hereby agrees that the joint exercise of rights attached to an investment may entail disadvantages or restrictions compared with the individual exercise of the same rights, particularly the risk of not being able to exercise the rights attached to investments individually or the risk of not being able to benefit from certain features to which he could be entitled if he held the investments in his own name. The Client understands that the Nominee may exercise such rights without taking account of individual preferences or instructions, including against the individual interests of certain Clients.

The Client undertakes to indemnify the Bank in full for any damage that it could suffer as a result of being the Nominee according to article 23 of the Terms of Business, including as a result of revocatory actions, or actions for restitution or to recover damages arising from investments and/or disinvestments undertaken on the Client's behalf. In this respect the Client agrees that the Bank is entitled to disclose the Client's identity or any other information relating to the account to the Nominee and that the Bank and/or Nominee may inform the issuer of the securities in question and/or the other parties involved that the securities are held on a fiduciary basis and, if necessary, disclose the Client's identity and other information regarding the Account. The Client expressly releases the Bank and the Nominee from any obligation of confidentiality to the extent provided in this article and by article 29 of these Terms of Business.

23. Obligations of the Client towards the Bank

In addition to his other obligations indicated in these Terms of Business, the Client undertakes:

a. to provide the Bank at its request with all necessary or useful information in connection with the business relationship, in particular all information relating to the origin of his assets and all information enabling the Bank to comply with its own Swiss or foreign legal or regulatory obligations;

b. to inform the Bank in writing of any change in the information he has provided to the Bank, particularly as regards names, nationalities, domiciles, tax statuses, addresses or contact details, whether such information concerns the Client himself, a representative or a beneficial owner; this obligation shall also exist when such changes result from entries in a public register or are published in any other manner;

c. to inform the Bank promptly and at his own initiative if he is or will be hired or appointed to serve in a governing body of a company listed on the Swiss stock exchange or on a foreign stock exchange;

d. to provide the Bank with all relevant information enabling it to categorise the Client and inform him of such categorisation (e.g. as a non-professional, professional or institutional client) and to change it. The Bank shall however bear no responsibility for accepting or refusing to deem that the Client fulfils the requirements provided in the applicable Swiss or foreign regulations;

e. to refrain from giving investment instructions that could be inconsistent with his status or position as an insider;

f. to hold the Bank, its affiliated entities and their respective governing bodies, employees and representatives (the "Indemnified Persons") harmless from any claim, cost or damage of any kind (including any financial sanction, fine, court costs and/or advisory fees) that any Indemnified Person could incur, directly or indirectly, in connection with the business relationship (including legal fees or expenses paid by the Indemnified Person in connection with related Swiss or foreign judicial or administrative proceedings), regardless of whether the Client is guilty of any misconduct, except in the event of fraud or gross negligence on the part of the Indemnified Person. Any sum due to an Indemnified Person in relation to this clause may be debited by the Bank from the Client's account. Each Indemnified Person may personally sue to have this clause enforced in relation to its indemnification;

g. to take all useful measures in order to abide at all times with legal and regulatory obligations, including tax obligations, in Swiss and foreign law that relate to the assets deposited with the Bank.

The Client further warrants that, with respect to all aspects of his banking relationship with the Bank or involving the Bank, he has not infringed, will not infringe and will not cause the Bank to infringe any Swiss or international economic sanctions and embargoes (including those imposed by the European Union, the United Kingdom and the United States) (the "Sanctions"). The Client confirms that he is not subject to any Sanction and undertakes to notify the Bank immediately if the Client, a beneficial owner or an authorised agent (including those having a simple right of information) becomes subject to a Sanction. Further, the Client shall not involve or include any person subject to such a Sanction, directly or indirectly, in his business relationship with the Bank.

The Client shall be liable in respect of the Bank for any loss or damage that it could suffer in case of breach of the aforementioned obligations.

24. Limitation and termination of business relations

Without having to state its grounds, the Bank may refuse to accept assets transferred to the Client's account, refuse transactions that are proposed or instructed by the Client and restrict the use of products or services or adapt the conditions relating thereto, with immediate effect, including if it suspects market manipulation.

The Bank reserves the right to terminate its business relations with the Client at any time, without notice and without having to state its grounds. It may, in particular, rescind any credit facilities it has granted, regardless of whether they have been used or not, in which case all its claims shall immediately become due and payable.

Any agreements signed with the Bank shall not end automatically upon the death or incapacity of the principal or upon liquidation if the Client is a legal entity; instead they shall remain in force until such time as they are revoked either by the Bank or in writing by persons who are authorised to revoke them.

At the end of the business relationship the Client undertakes to take any useful measures to close his account and provide the Bank with the details of an account he has with another institution so that his assets can be transferred as soon as possible. However, the Bank reserves the right not to follow the Client's transfer instructions if it deems at its discretion that they are inappropriate or entail a legal or reputational risk for it. If appropriate instructions from the Client are not given beforehand, the Bank shall be entitled to sell the assets in the account and make the proceeds available to the Client in whatever form it deems convenient, including in cash or by cheque given for payment. If the assets cannot be sold (cf. investment fund shares, shares or other securities), and if no instructions are given by the Client after having been served notice which enable it to settle the fate of the assets in a manner it deems acceptable, the Bank reserves the right to take any steps it deems useful, including if necessary withdrawing the said assets from the account without paying any consideration to the Client.

By failing to provide transfer instructions to the Bank, the Client shall be presumed to waive the exercise of all his rights in connection with the assets. If it is subsequently possible to sell the said assets and if they gain value after the account is closed, the Bank shall be entitled to sell them and allocate the proceeds of their sale to a charitable organisation chosen by the Bank, at its discretion, after deducting the costs it has incurred.

25. Loss of contact and dormant assets

The Client undertakes to inform the Bank of any change in his personal status and to take all necessary steps, such as appointing a contact person, to prevent contact being lost with the Bank and prevent the assets from becoming dormant.

Should the Bank lose touch with the Client notwithstanding the above undertaking and depending on the value of the Client's assets the Bank shall conduct whatever searches it deems useful inside and outside Switzerland to re-establish contact. In doing so, it shall be entitled to investigate by its own means or by calling on third parties who are also bound by professional secrecy. All costs that the Bank incurs thereby shall be borne by the Client regardless of their amount.

If such investigations prove fruitless, the Bank shall ultimately be required to report the Client's assets to a Swiss search organisation which is responsible for centralising data on dormant assets and is bound by banking secrecy.

26. Foreign regulations

When any of the Bank's correspondents is called upon to handle assets or claims owned or held by the Client directly or through the Bank in Switzerland or abroad, the Client's rights shall also be subject to the laws, practices, rules and agreements that apply to such correspondents. They shall thus be subject to foreign legislation and regulations which may apply locally and which the Client undertakes to comply with.

The Client may only rely on those rights which the Bank itself may assert against the correspondent, i.e. rights which the said correspondent has actually conferred on the Bank. The Bank may free itself at any time by assigning its rights against the correspondent to the Client in proportion to his holding. All fees, commissions, taxes and other charges which apply abroad shall be borne by the Client.

27. Special provisions

In addition to these Terms of Business, special rules laid down by the Bank shall govern certain matters. These include but are not limited to the management of securities and other assets, certain securities transactions, cheque books and safe-deposit boxes. Furthermore, securities transactions are governed by the rules and practices of the place in question, documentary credits by the Uniform Customs and Practice of the International Chamber of Commerce and collections and discounting by the general terms and conditions of the Swiss Bankers Association.

Under the Swiss Banking Act clients' deposits are guaranteed up to a maximum of CHF 100,000. The "deposit guarantee" concept is explained in detail on the Esisuisse website: https://www.esisuisse.ch

28. Contractors, outsourcing and other third-party service providers

The Bank declines all liability for the actions of its contractors, as far as legally permissible.

The Bank may use the services of other individuals or legal entities to fulfil its contractual or legal obligations, including companies that belong to the same Group as the Bank (hereinafter referred to as the "Edmond de Rothschild Group"). If the third party individual or legal entity has been chosen or designated by the Client, the Bank shall bear no liability for acts of the third party.

Outsourcing: The Bank may outsource all or part of certain business segments to service providers that may or may not be part of the Edmond de Rothschild Group and that operate in Switzerland or abroad, notably for payment transactions, securities transactions, data processing (including of personal data), IT services, the hosting of the Bank's IT infrastructure, the placing of stock exchange orders, the control and analysis of performance and portfolio risks and all or part of the back and/or middle- office services. Such outsourcing may require the disclosure of information or documents including personal data of the Client (or personal data of related persons, as this term is defined in the "Personal Data Protection Charter" available on the Bank's website at the address: www.edmond-de-rothschild.com, under the section "cookies policy & data protection") and/or information relating to the Client's business relationship with the Bank, to such service providers, to the extent it is useful in the performance of their tasks and in compliance with the applicable law and regulations. These providers may also make use of sub-contractors and send them such data and/or documents. Certain service providers, and their subcontractors, may use a *cloud*-type infrastructure.

Other services: The Client moreover authorises the Bank to communicate, in Switzerland or abroad, personal data of the Client (or personal data of related persons) and/or information relating to his business relationship with the Bank to other Swiss or foreign service providers which may or may not be part of the Edmond de Rothschild Group, provided such disclosure is necessary or useful in the provision or performance of services adapted to his needs.

The Bank contractually obliges all recipients of personal data and of documents relating to the Client and/or his business relationship with the Bank, whether directly or through subcontracting, to respect confidentiality and data protection obligations equivalent to those required of the Bank.

The Client expressly accepts transfers of personal data or documents relating to him and/or relating to his business relationship with the Bank to third party service providers, according to the terms of this provision.

29. Data protection and confidentiality

The Bank collects and processes personal data of the Client (and the persons related to the Client) according to the terms and conditions described in the "Personal Data Protection Charter" which is available on the Bank's website at the following address: www.edmond-de-rothschild.com, under the section "cookies policy and data protection".

The Bank's governing bodies, staff and agents are required by law to maintain the confidentiality of the Client's relations with the Bank, subject to the Bank's obligation of disclosure laid down in Swiss law or arising from foreign regulations.

Further, the Client shall release the Bank from its obligation of confidentiality (and shall waive the protection of banking secrecy provided for by Article 47 of the Swiss Federal Banking Act) when disclosure of information in Switzerland or abroad (including the identity of the Client and the beneficial owner) is necessary, so that the Bank can comply with a legal obligation (in accordance with Swiss or foreign regulation), perform a contractual obligation to the Client or preserve its legitimate interests or those of a third party, particularly in the following cases:

a. where the Client transfers money inside or outside of Switzerland, in which case it must indicate the Client-originator's full name/business name, account number (IBAN) and address/registered office or a unique identification number, together with the full name/business name and account number (IBAN, if applicable) of the beneficiary.

These data are provided to participating banks (including correspondent banks), to Swiss and foreign systems operators, to SWIFT and to the Swiss or foreign beneficiaries of said orders. Domestic transactions denominated in foreign currency are settled through international channels, and the same can apply to transactions in Swiss francs. These communications are described in the information notice from the

Swiss Bankers Association (SBA) regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities, which is available on the SBA website: www.swissbanking.ch.

b. **where the Bank executes transactions involving financial instruments on the Client's behalf as part of the Bank's business of keeping assets on the Client's behalf in Switzerland or abroad, at the time of subscription, acquisition, holding, sale or realisation of an investment made on the Client's behalf or at the time of certain cross-border banking transactions requiring the intervention of counterparties abroad.**

These data may be disclosed to participating banks, securities depositories, brokers, financial intermediaries, companies issuing securities or third parties designated by them, trading platforms or organised trading systems, central databases, central counterparties, competent authorities (supervisory, stock exchange, tax or others), any other third party specified in the applicable regulation and/or any external service providers which the Bank may use for this purpose. Due to the technical aspects involved in executing such transactions (even domestic ones), data may have to be sent abroad. These communications are described in the SBA information notice referred to above.

c. **where the disclosure is required or authorised on the basis of existing regulations (including self-regulation) or international agreements in Switzerland or abroad** governing the business of a market, exchange, trading platform, central counterparty, custodian or any other person or body that exercises a similar activity; restrictions on trading certain financial instruments (such as position limits); provisions governing over-the-counter dealing in securities, derivatives and other financial instruments; provisions governing the rights of shareholders; provisions involving economic sanctions or the fight against money laundering and terrorist financing; provisions governing the direct reporting of non-public information to foreign regulators; and provisions governing the automatic exchange of information in tax matters;

d. **in the context of business outsourcing projects or to the extent necessary or useful to the offer and/or execution of services tailored to the Client's requirements,** in accordance with Article 28 above**;**

e. **as part of judicial or administrative proceedings, arbitration or any other litigation or dispute in connection with the business relationship with the Client**, or if the Client accuses the Bank publicly or in a report to a Swiss or foreign authority (it being specified that the Client's authorisation also covers exchanges with the advisors assisting the Bank in defending its interests);

f. **where it seems probable that the Client needs adult protection** within the meaning of articles 360 to 456 of the Swiss Civil Code or similar measures depending on the relevant law, in which case the Client shall authorise the Bank to take all the steps required by law in such case;

g. **to enable the Bank to protect its rights to recover a claim against the Client** or to enforce the collateral tendered by the Client or other parties in Switzerland or abroad; and/or

h. **when the disclosure is based on a recommendation or a requirement linked to consolidated supervisions or internal risk management measures** implemented by the Bank and/or generally by the Edmond de Rothschild Group at a national or international level. Implementation of these obligations may result from legal or regulatory provisions, or from requirements set by a Swiss or foreign authority, and mean that Client data covered by obligations of confidentiality (including his identity, know your customer (KYC) data and/or financial information) must be disclosed to a limited number of employees and agents and be processed and stored within the Edmond de Rothschild Group.

In the situations referred to above, the Client expressly authorises the Bank (and expressly releases the Bank from banking secrecy in accordance with Article 47 of the Swiss Federal Banking Act) to disclose on its own initiative or on request all the required information and documents, in particular:

- the name, address, domicile, date and place of birth, nationality, identification number, tax and passport numbers, and profession(s) of the Client, the beneficial owners and any other person identified by the Bank in connection with the business relationship, or other information or documents relating to him/them;
- the commercial grounds and economic background to a transaction, and the details regarding the relationship between the originator and the beneficiary of the transaction.

This authorisation shall also cover documents signed by third parties or containing information relating to third parties and it shall be up to the Client to inform and, if necessary, obtain the consent of any such third parties concerned by this authorisation to disclose information.

The Client acknowledges and accepts that the disclosure of such information and documents may take place without the Bank giving him prior notice and without it being necessary for his further consent to be sought in any specific case.

Information disclosed abroad on the basis of these Terms of Business is no longer protected by Swiss law. Foreign regulations may require the recipients of such data to make them accessible to third parties (including public authorities). The Client undertakes to disclose the content of this Article and of the "Personal Data Protection Charter" to any related person (as this term is defined in the "Personal Data Protection Charter"). The Client releases the Bank from all liability in this regard.

The Client acknowledges that the Bank will not be able to provide its services if the Client withdraws or limits his consent to the disclosure of information and documents as referred to in these Terms of Business.

The provisions of articles 28 and 29 shall continue to apply after the business relationship between the Bank and the Client has ended.

30. Cross-border banking transactions

a. Execution of payment orders

In order to be executed, a payment order is subject *inter alia* to the following conditions:

- it must contain the required indications, as described in Article 29(a) above;
- the account must be sufficiently funded;
- there must be no ban or restriction on the Client's right to use the account arising from a law or contractual commitments (most notably liens on the deposited assets);
- there must be no other type of ban or restriction arising from a legal or regulatory provision, including the Bank's internal directives, particularly as regards financial sanctions and embargos under national and international law, or arising from a decision taken by an authority.

If the above conditions are satisfied, the Bank shall execute the payment order in the customary time period or on the execution date indicated in the details, provided the order has been received by the Bank in due time. If the above conditions are not satisfied, the Bank may refuse any payment order given by the Client.

Notwithstanding the foregoing provision, the execution of a payment order may be delayed if clarifications are needed beforehand or if the Bank is asked by a participating bank to provide such clarifications, particularly to satisfy due-diligence obligations in the fight against money laundering and terrorist financing or to comply with economic sanctions and embargos.

The Client may not assert a claim against the Bank as a result of a delay or the Bank's refusal to execute a payment order in accordance with this provision.

b. Processing of incoming payments

Incoming payments for which details in the advice (particularly the IBAN or account number and data concerning the originator and/or beneficiary) are incomplete or unclear, and which cannot be corrected by the Bank, shall be returned to the originator's financial institution if the Bank is not required to block the payment. The same shall apply to incoming payments for which it is not possible to credit the amount for any other reason (e.g. legal or regulatory provisions, the Bank's internal directives, a decision taken by an authority, measures relating to economic sanctions and embargos which the Bank is required to uphold, or because the account to be credited has been closed).

In the above cases the Bank nevertheless reserves the right to obtain the information and documents enabling it to assess the background of the incoming payment. If it seems possible to credit the amount, as long as no decision has been taken to refuse, block or credit the payment the Bank may ask the originator's financial institution for rectified or additional payment instructions.

The Client may not assert a claim against the Bank if a payment is delayed or returned as described above.

c. Other operations and situations

The above-stated rules on executing payment orders and processing incoming payments shall apply *mutatis mutandis* to other operations such as transactions (transfers, purchases, sales, subscriptions, redemptions, exchanges, etc.) involving financial instruments, negotiable instruments, book entries, bills of exchange (including transactions involving cheques) or other assets on the Client's behalf or as part of providing custody of assets on his behalf in Switzerland or abroad.

In certain situations, most notably in the application of Swiss and international economic sanctions and embargos (including those imposed by the European Union, the United Kingdom and the United States) or when transactions are blocked by a third party (e.g. a foreign financial intermediary such as a sub-custodian or authority) involving all or part of the Client's assets, it may be impossible for the Bank to execute and/or accept any transactions and the account could be blocked. It is up to the Client to take the necessary steps to challenge a blocking measure taken by a third party. The Client may not assert a claim against the Bank as a result of such a situation.

d. Consequences of the non-execution or refusal of a payment order by another bank

Should another party concerned by a payment order (e.g. a correspondent bank or the beneficiary's financial institution) fail or refuse to execute the order, the Bank shall inform the Client in the customary time period and state the reason, if it is known. If the payment has already been debited, the Bank shall re-credit the amount to the relevant account after the payment is returned. If the Bank is itself able to rectify the problem that led to the order's refusal, and if the amount debited from the Client's account has not been re-credited, it shall be entitled to execute the order again without consulting the originator.

31. Amendments to the Terms of Business

The Bank reserves the right to amend these Terms of Business at any time. The Client shall be notified of such amendments in writing or by any other medium he allows the Bank to use. Failing his objection within one month of such a notice, the Client shall be deemed to have approved the amendment.

32. GOVERNING LAW AND JURISDICTION

The relationships between the Bank and the Client shall be governed exclusively by Swiss law.

The sole jurisdiction for all proceedings shall be Geneva or the place of the branch or agency with which the Client has the business relationship. All proceedings shall be subject to appeal to the Swiss Supreme Court in Lausanne. The above jurisdiction shall also be the place of performance and prosecution for Clients domiciled abroad.

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