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I. GENERAL PROVISIONS

Article 1 - Scope of application

These General Terms apply to all of the business relationships between the Bank Bordier & Cie SCmA (hereinafter, "**Bordier & Cie**" or the "**Bank**") and its contractual partners (hereinafter, the "**Client**" or the "**Clients**"), including business relationships established before the entry into force of these General Terms.

To the extent necessary, the Client undertakes to communicate these General Terms to the beneficial owner(s) and/or beneficiary or beneficiaries and/or the holder(s) of control (hereinafter, the "**Beneficial Owner**").

The particular agreements concluded between Bordier & Cie and the Client, as well as the rules, customs and contractual specifications applicable to certain categories of business, including those relating to stock exchanges and organised markets, are reserved.

For convenience, the Bank shall waive using duplicate masculine and feminine forms in all of the formulations. It is specified that any reference to the masculine shall also implicitly include the feminine.

Article 2 Accounts with several holders

When several Clients hold an account (joint holders), they may only act with regard to Bordier & Cie jointly or by the intermediary of one or more joint representatives. Nonetheless, each Client may validly revoke the powers entrusted to a joint representative.

Any notification made by the Bank to one of the joint holders shall have effect with respect to all of the joint holders.

If the joint holders wish to act individually with regard to Bordier & Cie, they must conclude a specific joint account agreement.

Article 3 Legal incapacity

The Client must immediately inform the Bank in writing of the legal incapacity of an agent or authorised third party. Failing this, the Client, or if the legal incapacity concerns the Client him/herself, he/she shall bear the loss resulting from the legal incapacity to the extent that the Bank has acted with all due diligence according to standard business practice.

Article 4 Responsibility in tax matters

The Client confirms that he/she has been made aware of the fact that he/she is responsible (by him/herself or by the other persons concerned by the banking relationship) for observing all of the legal and regulatory requirements applicable, particularly his/her tax obligations (filing tax returns and paying taxes) with regard to the competent authorities as concerns the assets deposited with Bordier & Cie or managed by it. The Client must be able at all times to prove to the Bank, upon its request, that he/she and the other persons possibly involved in the relationship (the beneficial owner, the agent or the authorised third party) comply with these requirements.

Bordier & Cie shall not provide any legal or tax advice and shall not assume any responsibility in this regard. The Bank advises the Client and, through him/her, the beneficial owner, to appoint experts from outside the Bank to review the legal and tax obligations for which he/she is responsible depending on the financial services provided.

Article 5 Client's obligations to provide information

The Client undertakes to provide to Bordier & Cie, either spontaneously or upon its request, the complete and accurate information and documents to allow the Bank to fulfil its legal, regulatory and contractual obligations with regard to the business relationships that are maintained. In the event of a change in his/her personal situation, particularly in the event of a change in his/her civil status, domicile or registered office address, nationality, tax domicile, tax status, and information for contact and correspondence, the **Client is required to inform Bordier & Cie immediately**. This obligation applies for the information concerning the Client him/herself, his/her agents and representatives as well as the Beneficial Owners.

With regard to Bordier & Cie, the Client shall be held liable for any harm that Bordier & Cie may suffer or any expense and any costs that it may incur because of inaccuracies in the information it has received with regard to his/her personal and tax situation.

In addition, the Client acknowledges that the changes to any data (which may concern the Client, his/her agents and representatives and/or his/her Beneficial Owners) may be applied to any other relationship(s) entered into with Bordier & Cie.

Article 6 Conflicts of interest

By applying appropriate organisational measures, Bordier & Cie undertakes to identify possible conflicts of interest and to manage them or to ensure that the interests of the Client prevail and are treated fairly.

Additional information concerning the conflicts of interest of Bordier & Cie are described in the "General Information" brochure, which can be provided to the Client upon request and is published on the website (www.bordier.ch).

Article 7 Intervention by third parties

Subject to a specific provision of an applicable law or regulation, Bordier & Cie shall only be held liable for the diligence with which it chooses, instructs and supervises the third parties, whether natural persons or legal entities, that are involved in the performance of its contractual or legal obligations, particularly the execution of the orders or the preservation of the assets. In all cases, Bordier & Cie shall not be held liable for any harm resulting from a slight fault. If the natural person or legal entity third party is chosen or appointed by the Client, Bordier & Cie shall assume no liability.

Article 8 Indemnification

In the event of a failure to perform his/her legal or contractual obligations, the Client undertakes to:

- indemnify Bordier & Cie for any harm that it suffers;

and/or

- reimburse Bordier & Cie for all the costs and expenses incurred as a result of having maintained the business relationship, holding the account, executing transactions or retaining assets, including, in particular, with regard to the amounts claimed by Swiss or foreign authorities (for example, fines, damages, and confiscated profits), as well as the costs and fees of the agents representing or advising the Bank.

Article 45 concerning the right of pledge and compensation is applicable.

II. COMMUNICATIONS AND INSTRUCTIONS BY THE CLIENT

Article 9 Signatures and legitimation

Bordier & Cie shall execute the orders of the Client or the persons duly authorised to represent him/her by comparing the signature appearing on the order delivered to it with the last specimen signature delivered to the Bank at the time of opening the account, without being required to carry out a more extensive control.

The powers of attorney and the specimen signatures provided to Bordier & Cie are the only ones that are valid with regard to it until written notification of a revocation or other change, without Bordier & Cie being required to take into account possible diverging records in the Trade Registry or in other publications in Switzerland or abroad.

The harm and/or any other damage of any nature whatsoever resulting from the failure to identify lacks of legitimation, particularly the falsification of signatures and documents or the manipulation of electronic messages is the responsibility of the Client, except in the case of gross misconduct by Bordier & Cie.

Article 10 Communications by Bordier & Cie

Any communication sent to the last address indicated by the Client or provided in his/her e-mail shall be considered as validly addressed to the Client.

Bordier & Cie may use any means of communication that allows it to reach the Client, particularly by post, telephone, fax, or electronic means of communication.

Article 11 Communications by the Client

The Client may communicate with Bordier & Cie by any means of communication, particularly by post, telephone, fax, or electronic means of communication.

Bordier & Cie reserves the right, without however being obliged, to take any measures that it deems appropriate in order to check the legitimacy of the Client or of any of his/her representatives through their interactions. The liability for the harm resulting from a delay in performing these formalities shall be fully assumed by the Client.

Article 12 Recording of telephone conversations

The Client accepts that Bordier & Cie may record any telephone conversations between its employees and the Client, his/her representatives, the Beneficial Owner or any other authorised third parties. The Bank is authorised to retain these recordings. In the event of a dispute, Bordier & Cie reserves the right to use these recordings as evidence.

The Client does not have a right to record the telephone conversations. These recordings may be deleted at regular intervals at the sole discretion of the Bank.

Article 13 Release for the risks inherent in the means of communication

The Client shall assume all risks, harm and other damage which may result from the use of the means of transmission in his/her relationships with Bordier & Cie. In particular, the Client shall assume any damage resulting from the use of the post, telephone, telecopier, or any other means of transmission, or a shipping company, particularly as a result of delays, losses, misunderstandings, interceptions, destruction, or double shipments. Furthermore, the Client shall assume any damage resulting from the fact that third parties may have knowledge of the business relationship with the Bank or if they usurp the identity of the Client or any of his/her representatives with regard to Bordier & Cie.

The Client shall be responsible for taking any measures necessary to avoid unauthorised third parties having access to the documents, instruments, computers or messaging systems used for communicating with the Bank.

The Client shall also acknowledge that since e-mail uses an unsecured Internet network, neither the identity of the Client and that of Bordier & Cie as internet users, nor the content of the exchanges may be kept secret. In addition, the flow of coded and un-coded data between the Client and Bordier & Cie may allow third parties to infer the existence of a business relationship with the Bank.

Except in the event of gross misconduct, Bordier & Cie may not be held liable for any harm that the Client may suffer resulting from the risks set out in this Article.

Article 14 Claims

The Client has the obligation to take any necessary measures to monitor the status of his/her account and the operations carried out or not carried out, in order to identify possible errors, irregularities or omissions.

The Client undertakes as soon as possible to:

- advise Bordier & Cie if he/she has not received expected documents or messages, such as account or deposit statements, stock exchange accounts, etc., and
- review the communications, notices and statements that are sent by Bordier & Cie.

The Client must notify precise written objections in the event of a disagreement or doubts concerning the transactions carried out on his/her account as soon as he/she receives the corresponding document or when it has been placed in his/her electronic mailbox, but at the latest within a period of thirty days following this moment, provided no shorter time periods apply.

If no written claim or objection is sent to Bordier & Cie within the period of thirty days cited above, the operations carried out by Bordier & Cie as well as the statements, notices and other communications shall be considered to have been approved by the Client, without the possibility for the Client to question them or claim any compensation in this regard.

Otherwise, the execution or failure to execute as well as the corresponding communications and statements are considered to be approved. In all cases, the Client shall assume responsibility for the harm resulting from a failure to observe the set timeframes.

Article 15 Limitation of compensation

In any event, the compensation that the Client may claim from the Bank as a result of an order that is not executed or is poorly executed or is executed on the basis of instructions from an unauthorised person is limited to the amount directly lost as a result of this, to the exclusion of any other indirect harm.

III. ACCOUNTS AND DEPOSITS**Article 16 Current accounts**

Bordier & Cie, at its sole discretion, shall decide when the balances of the current accounts are set.

All of the amounts received or transfers executed by Bordier & Cie shall be credited or debited (within the limits of the amount available or the credit granted), to the account for the corresponding currency or, alternatively, in the reporting currency, unless instructed to the contrary. The same rule shall apply to income and reimbursements of securities. The fees are debited in the reference currency, unless instructed by the Client to the contrary.

If the total of the orders exceeds the available assets or the limit of the credit granted, Bordier & Cie shall decide, at its sole discretion, which orders are to be executed, in whole or in part, independently of the date when these were transmitted to Bordier & Cie or the date when they were received by the Bank.

Bordier & Cie is authorised to cover any debtor balance by using the amounts available in other currencies or on the other accounts of the Client. After the Bank has credited or debited the interest, including negative interest, commissions and agreed or standard fees, as well as taxes when they come due, which it determines and may modify at any time, the Bank is authorised to offset the balances of the current accounts of a single Client, but it also reserves the right to set the balance of each account separately.

Article 17 Refusal to credit the amounts and the assets

Bordier & Cie reserves the right to refuse to credit an amount or an asset to the Client's account, particularly because of the identity, nationality or domicile of the party placing the order or the counterparts participating in the transfer, particularly if there is a risk of violating the regulations concerning money laundering and the financing of terrorism or official sanctions, or if the Swift message received is incomplete or inaccurate.

Bordier & Cie is authorised to return the funds and the assets to its counterpart bank in such a situation, subject to a freeze ordered by law or by a competent authority.

Article 18 Credits subject to collection

The credits on the Client's account are made subject to collection. If the cover for the credit is not definitively acquired by Bordier & Cie, or if it is debited afterwards, Bordier & Cie is authorised to debit from the Client's account the amount or the asset that was credited to him/her.

The Client **authorises Bordier & Cie to debit from his/her account the amounts or assets credited in error or for which Bordier & Cie has not received coverage, even if the balance of the account has been expressly or tacitly acknowledged.**

The Client undertakes to immediately advise Bordier & Cie of the fact that an amount or an asset has been credited to him/her in error.

The Client may not object to a claim for restitution by Bordier & Cie by asserting that he/she has already made use of the asset or the amount credited on the account.

Article 19 Assets on open deposit

Bordier & Cie retains the assets of the Client on deposit.

Bordier & Cie is authorised to deposit these assets with its sub-depositories in Switzerland or abroad, in its name, but on behalf of and at the risk of the Client. In this case, the retention and the administration of the assets are provided by the sub-depositories in accordance with the rules and the standard practices of the respective markets.

The Client consents that all or part of his/her assets may be deposited with sub-depositories abroad, which may not be subject to sufficient oversight, but that the Bank considers worthy of confidence on the basis of the information that it has, without Bordier & Cie incurring increased liability.

Article 20 Valuation of the assets, financial instruments and positions of the Client

The valuation of the assets, financial instruments and positions of the Client is made on the basis of the information that Bordier & Cie holds. Bordier & Cie is not responsible for the values indicated.

The valuation of the collective investment shares in which the Client invested (including funds in liquidation) is made on the basis of the last available official net asset value (NAV) communicated by the fund. The valuation of the position as reflected in the Client statement is purely indicative and not binding. In particular, Bordier & Cie does not assume any responsibility with regard to the final NAV applied after the liquidation of a fund.

Article 21 Measures for which the Client is responsible

The Client is responsible for taking any measures appropriate to protect his/her rights relating to the assets on deposit, particularly for transmitting in good time the order to exercise or sell the rights of subscription, to exercise an option right, to undertake a payment for a share that is not entirely paid-in or to undertake a conversion. In the absence of an order by the Client, Bordier & Cie may act according to the presumable intentions of the Client, without being held liable in that respect.

The Client confirms to Bordier & Cie that he/she does not intend to act, to join and to be kept informed of proceedings (particularly court, administrative or civil proceedings) in which he/she may be interested in his/her capacity as holder of securities or shares in investment vehicles (bankruptcies, settlements, insolvency, class action or other proceedings). The Bank, however, reserves the right to communicate to the Client the occurrence of such proceedings, except when this is impossible or involves a disproportionate effort.

Consequently, the Client releases Bordier & Cie from the obligation to transmit to him/her any information in that respect. Bordier & Cie shall not participate in these proceedings in any capacity whatsoever.

Article 22 Representation of the Client

Unless it is obliged to do so under Swiss or foreign legal, contractual or regulatory provisions, Bordier & Cie is not required to communicate to the Client the dates and the agendas of the ordinary or extraordinary general meetings of shareholders of the companies for which it holds deposits of assets on behalf of the Client. Bordier & Cie does not represent the Client at the ordinary or extraordinary general meetings of shareholders and does not exercise the voting rights deposited with it.

As an exception to the foregoing, **the Client grants to Bordier & Cie a special power of attorney at the ordinary and extraordinary general meetings of shareholders for the collective investment vehicles of the Bordier & Cie group in which Bordier & Cie holds shares on deposit on behalf of the Client.** The communications relating to these ordinary and extraordinary general meetings of shareholders are published in the official publications for each collective management vehicle. In the absence of instructions to the contrary given in good time by the Client, Bordier & Cie shall vote in accordance with the proposals of the board of directors of such vehicles.

Article 23 Assets on closed deposit

The objects entrusted to Bordier & Cie to be retained in a closed deposit must be placed in an envelope or package that is sealed in such a way that it is impossible to open it without breaking the seal. Such deposits must only contain objects or documents, to the exclusion of any flammable, dangerous, fragile, perishable or illegal objects or any objects which, for other reasons, are not appropriate to be retained in the premises of a Bank. The Client shall be responsible for any damage or other harm which may result from the deposit of any objects that are not authorised for the Client, the Bank or any possible third parties.

Bordier & Cie has the right to question the nature and the value of the objects deposited and, if necessary, to request that the Client provide proof of this. Bordier & Cie may refuse to deposit all or part of the objects without having to justify its refusal. When the objects deposited are of great value, the Client is required to inform Bordier & Cie of this.

Bordier & Cie shall not assume any obligations other than to take the standard measures of security to protect its premises from any events such as theft or fire, without, however, being required to offer any particular guarantees of security.

Insuring the deposited objects shall be the responsibility of the Client. At the express request of the Client, Bordier & Cie may be charged with concluding such insurance on the Client's behalf and at his/her expense.

Except in the case of gross misconduct, Bordier & Cie shall not assume any liability for the possible damage suffered by the deposited objects. In particular, it shall not be held liable for any damage resulting from temperature or atmospheric factors, such as, for example, the humidity or dryness of the air. The Client is responsible for providing proof of any damage. In any event, the extent of any obligation to remedy damage that Bordier & Cie may have is limited to the value declared by the Client at the time of the deposit.

In the event of withdrawing the objects deposited, the receipt signed by the Client shall constitute release from any responsibility in favour of Bordier & Cie.

Article 24 Assets in foreign currency

As a rule, the countervalue of the assets of the Client in foreign currency is deposited with the correspondent banks of Bordier & Cie in the monetary zone in question, in the name of Bordier & Cie, but on behalf of and at the exclusive risks of the Client. In particular, the Client shall bear the legal and economic risks in the respective countries, including the risks resulting from restrictions, duties, taxes and other measures, such that Bordier & Cie may perform its obligations with regard to the Client, by providing his/her assets to it according to the terms provided for by the rules of the monetary zone or the country in question. The same rules shall apply for metal accounts.

Article 25 Protection of the deposits

Bordier & Cie is a party to the Agreement by Swiss Banks and Securities Dealers on Deposit Insurance and is thus a member of Esisuisse. The Client's deposits with Bordier & Cie and its Swiss branches are thus insured up to the maximum amount of CHF 100,000 per Client. The medium-term notes (*obligations de caisse*) deposited with the issuing Bank in the name of the depositor are also considered to be protected deposits. Information concerning the system for guaranteeing deposits is available at the following web address: www.esisuisse.ch.

Article 26 Assets without contact and unclaimed assets

The Client undertakes to take all the necessary and useful steps in order to ensure maintaining regular contact with the Bank. In particular, the Client is required to communicate as soon as possible to the Bank any change of address or change of name. Without any contact between the Bank and the Client, and respectively between the Bank and the holder of the proxy, for an extended period of more than 2 years since the last contact, the Bank shall consider the assets to be without contact. At the latest 10 years following the last contact, the Bank shall consider the assets to be unclaimed. The Bank may make modifications to the

portfolio and its services for the Client who is without contact or relating to unclaimed assets in order to protect his/her interests, according to the assessment of the Bank.

The Client acknowledges that in the event of a loss of contact, the Bank shall be required to declare the business relationship to a central authority. In addition, the Bank shall have the right itself, or by mandating external service providers, to undertake searches in Switzerland or abroad in order to attempt to find, at their cost and risks, the Client and/or the beneficial owner(s), as the case may be, in exception to the contractual requirements, in the assumed interest of the Client and without any guaranteed outcome. The costs for declaring and registering the status of assets without contact or unclaimed assets may also be invoiced to the Client. The Bank shall ensure that the costs remain proportional to the amount of the assets of the Client and that they are reasonable overall.

The Client hereby authorises the Bank to debit from his/her account the particular costs as well as the compensation for the actions undertaken. The Client hereby gives his/her consent to the lifting of banking secrecy to the extent necessary for searches in Switzerland or abroad, by the Bank or by a service provider.

IV. TRANSACTIONS

Article 27 Transactions involving financial instruments

Bordier & Cie acts in its own name, but on behalf of and at the exclusive risks of the Client in the various transactions that it carries out and the rules, standard practices and contractual specifications for the stock exchanges and markets in question are applicable.

The purchase or sale orders for securities and financial instruments given by the Client are executed by Bordier & Cie in its capacity as commissioner in accordance with the rules and standard practices of the various markets on which the orders are executed.

In certain cases, Bordier & Cie and the Client may be bound by a sales contract, particularly when Bordier & Cie acts as the counterpart for the Client in the context of operations involving currency or derivatives or when Bordier & Cie is the issuer of a structured product subscribed by the Client.

The Client notes and accepts that, in such specific cases, Bordier & Cie is not remunerated by a commission, but by a margin between the price at which it itself carried out the transaction and the price charged to the Client. This margin shall remain fully retained by the Bank.

Article 28 Hedging transactions connected with transactions concerning derivatives

Bordier & Cie may conduct hedging transactions with counterparts in connection with the transactions concluded between Bordier & Cie and its Clients.

The Client accepts that:

- **Bordier & Cie shall take into consideration the standard practices of the market and the possible adjustments made by its counterparts in connection with transactions concerning derivatives, and shall charge these adjustments against the Client's positions;**
- **the consequences, particularly the legal and tax consequences, resulting from the framework agreements concluded by Bordier & Cie with its counterparts, particularly in terms of the settlement of transactions, shall have an effect on the transactions concluded by him/herself with Bordier & Cie.**

The Client may not assert any right against the counterparts with which Bordier & Cie concludes the transactions, whether Bordier & Cie is acting as an agent in the context of a commission agreement or as a counterpart in the context of a sales agreement, and waives any right of subrogation.

Article 29 Information concerning the risks

The characteristics and risks of certain types of operations are described in the brochure of the Swiss Bankers Association entitled "Risks inherent in securities trading", which has been provided to the Client. Operations involving derivatives/ standardised and non-standardised structured products as well as investment funds with special risks are subject to additional information provided by the Bank and entitled "Risks Brochure," which has also been provided to the Client.

The Client confirms that he/she has received these documents, has reviewed them and understands and accepts these risks, particularly those deriving from complex financial products, such as structured products and derivatives.

Article 30 Objections of the Client

The Client shall notify Bordier & Cie of any possible error relating to the execution of a transaction within a period of two working days following the conclusion of the transaction.

Article 31 Notification obligations

It is the Client's responsibility to take all measures necessary to comply with Swiss or foreign legal obligations concerning the securities that he/she holds on deposit with Bordier & Cie, such as, for example, the obligations to notify the issuing companies, the markets and the authorities, particularly in the matter of the acquisition of equity, exceeding the equity thresholds and management transactions. Bordier & Cie is not required to draw the Client's attention to these declaration obligations.

Bordier & Cie has the right to refuse totally or partially to execute a transaction when its execution would activate such an obligation.

Article 32 Freeze of the underlying assets

By giving an instruction to sell a covered call (purchase option) or a covered put (sales option), the Client shall transfer to Bordier & Cie, as a guarantee, the ownership of the respective underlying assets or the liquidities required to cover the operation. This transfer of ownership as a guarantee shall remain in force as long as the Client's position remains open. **In addition, the Client authorises Bordier & Cie, if necessary, to transfer these assets to any market or clearing house concerned.**

Article 33 Transactions subject to a margin call

When the Client instructs Bordier & Cie to carry out a transaction subject to a margin call (for example, the sale of call and put options, the purchase/ sale of financial futures, forward transactions), an initial cover corresponding to the required hedging margin must be provided (the initial margin) to Bordier & Cie by the Client, either by pledge or transfer of ownership as a guarantee for the assets accepted by Bordier & Cie, or by the use of a credit limit granted by Bordier & Cie in the amount of this margin. The sureties are evaluated in accordance with the principles of Bordier & Cie.

The margins are set by Bordier & Cie and may, at any time and without advance notice, be subject to adaptations depending on market changes, their volatility or the applicable regulations.

When the value of the sureties delivered to Bordier & Cie in accordance with the above provisions no longer covers the hedging margin set by Bordier & Cie (particularly as a result of losses recorded against an operation) or when Bordier & Cie considers, at its own assessment, that the value of these sureties can no longer be sufficient to cover its receivables with regard to the Client, the Client is required to make additional payments (additional margin calls). In this case, the Client undertakes to fully reconstitute the total hedging margin within the period of one working day following the margin call.

The Client expressly agrees that the period of one working day set out above shall commence as of the date on which the request by Bordier & Cie is formulated, regardless of the form of communication used.

If the Client does not respond for any reason whatsoever to the additional margin call within the timeframe set above, the receivables of Bordier & Cie shall become immediately due and the Bank shall immediately, according to its own assessment, without other formalities or advance warning, be authorised to undertake the liquidation of all or part of the open transactions of the Client and/or to sell all or part of the assets delivered as sureties by the Client. Bordier & Cie also has the right, according to its own assessment and without incurring any responsibility for the possible consequences of its choice, to suspend the measures described above to cover the additional margin call by creating a debit against a current account of the Client.

The sureties may be separated from the rest of the assets held by the Client with Bordier & Cie on an account or a sub-account of the Client opened for this purpose by Bordier & Cie and remain frozen for the entire duration of the transactions. Unless agreed to the contrary by Bordier & Cie, the Client is not in any manner authorised to make use of these sureties until the maturity or the conclusion of the transaction.

Article 34 Conclusion of operations involving derivatives

Concerning long positions of options "in the money":

(a) accompanied by payment in cash: Bordier & Cie is authorised to exercise these on the date of maturity of the option, except in the case of express instructions to the contrary by the Client received by Bordier & Cie no later than two working days before that date.

(b) accompanied by a physical delivery: Two days before the maturity and without advising the Client in advance, Bordier & Cie is authorised to undertake:

- the freezing of the corresponding positions if the Client possesses (i) sufficient cash in the case of a long call position or (ii) the underlying assets in the case of a long put position, or
- the sale of the optional position if the Client does not possess (i) sufficient cash in the case of a long call position or (ii) the underlying assets in the case of a long put position.

This provision also applies to long positions on futures for physical delivery (for example, futures on exchange rates and raw materials) and, more generally, for any contract with a physical delivery.

Article 35 Offsetting payments

When amounts denominated in different currencies are due on the same date, on the one hand by Bordier & Cie and on the other hand by the Client, Bordier & Cie may decide at its sole discretion to offset the transactions, such that only the net due amount is payable by the party owing the highest amount to the other party.

The net amount due calculated by Bordier & Cie is considered to be accurate, final and mandatory for Bordier & Cie and the Client, except in the case of a clear error by Bordier & Cie. All the amounts thus calculated and due in a currency other than Swiss francs shall be converted to Swiss francs at the exchange rate applicable at the time considered, as determined by Bordier & Cie.

Article 36 Liquidation of operations involving derivatives

Bordier & Cie is authorised, immediately and without being required to inform the Client in advance, to liquidate all or part of the Client's transactions in the case one of the following events occurs:

- the Client is late in performing a payment or delivery obligation;
- the Client violates an obligation contained in the General Terms, particularly the obligation to respond to the margin call provided for in Article 33 above;
- the Client violates a legal or contractual obligation that he/she has assumed with regard to Bordier & Cie;
- the Client requests the closure of its business relationship with Bordier & Cie and/or the transfer of the majority of the assets;
- the Client becomes insolvent, loses the exercise of civil rights, is declared bankrupt, or, according to the assessment of Bordier & Cie, its financial capacity is particularly affected;
- a case of "netting" of the amount of the framework agreement concluded between Bordier & Cie and the counterpart in question (particularly the bankruptcy or the failure by the counterpart to pay) leads to the early liquidation of all or part of the transactions concluded by Bordier & Cie with the counterpart in question;
- the Bank receives a communication from a Swiss or foreign authority requesting information concerning the account or makes a notification to the competent authorities on this subject.

Article 37 Liquidation value

In the event of the early liquidation of one or more of the transaction(s), all of the obligations (whether or not due) which have not yet been performed in connection with the transactions in question shall be cancelled and replaced by the obligation to pay a liquidation value.

The liquidation value represents the replacement value for the liquidated transactions (i.e., the amount corresponding to the conclusion of transactions having characteristics that are identical to those of the transactions liquidated as of the date of the early liquidation), to which is added any amount which is due, but unpaid by the Client in connection with these transactions, subject to deduction of any amount due, but unpaid to the Client in connection with these transactions.

The liquidation value calculated by Bordier & Cie shall be considered to be accurate and final for Bordier & Cie and the Client, except in the case of a clear error by Bordier & Cie. Any calculated amount which is due in any currency other than Swiss francs shall be converted at the exchange rate applicable as of the date of the early liquidation, as determined by Bordier & Cie.

The liquidation value thus calculated is payable to the Client or by the Client within a period of three working days following notification by Bordier & Cie. Bordier & Cie, however, has the right to offset its obligation to pay a possible liquidation value with any other receivable that it holds against the Client, regardless of the source, the due date or the currency and without taking into consideration any possible sureties.

If the amount of a receivable is not known, Bordier & Cie may, by demonstrating the required due diligence, estimate the amount of this receivable and offset its obligation to pay a possible liquidation value with the amount of the estimated receivable, subject to the necessary adjustments once the amount of the receivable is known.

V. LIFTING OF BANKING SECRECY AND DATA PROTECTION

Article 38 Principle

The Bank, its bodies, its employees, agents or auxiliaries are subject to the obligation to maintain professional secrecy concerning the banking relationship maintained with the Client.

The Client releases Bordier & Cie, its employees, agents or auxiliaries from this obligation and expressly waives banking secrecy:

- to the extent necessary in order to provide services to the Client, for example in terms of payment traffic, in connection with subscriptions/ buybacks/ conversions of Swiss or foreign collective investment shares, operations involving financial instruments, including derivatives or structured products, currencies or precious metals, particularly when these services have an international component;
- to allow the Bank to comply with its legal and/or regulatory obligations in Switzerland or abroad, its obligations resulting from the business relationships maintained with the Client or transactions which have been carried out on the Client's account;
- to safeguard the legitimate interests of Bordier & Cie if Bordier & Cie is subject to court or administrative measures or proceedings brought in Switzerland or abroad as the result of the business relationships maintained with the Client or transactions which have been carried out on the Client's account; or
- to ensure the sale of the assets that have been pledged in accordance with Article 45 of these General Terms.

In these specific cases, Bordier & Cie shall have the right to communicate to third parties in Switzerland or abroad, any information or any documents necessary for the correct provision of its services, the observance of its legal, contractual or regulatory obligations or the safeguard of its interests, including information and documents concerning the Client and the third parties related to him/her (e.g., the beneficial owner).

The Client accepts that the Bank is no longer required to provide services and/or to execute transactions if the Client withdraws his/her consent to the lifting of professional secrecy (including banking secrecy) which is provided for in this article.

The Client understands and accepts that in the cases set out above, the Bank no longer has any control over the data once they have been communicated to a third party and, when this third party is located abroad, the data identifying the Client may not benefit from the same protection as under Swiss law. In particular, the standards applicable outside of Switzerland do not necessarily offer the same guarantees in terms of confidentiality and data protection as under Swiss law.

The Client waives the right to require the application of any regulations in terms of data protection for the information thus transmitted.

Article 39 Processing of personal data

Bordier & Cie is authorised to collect and process, either by computer means or by any other means, the personal data concerning the Client, the Beneficial Owners, their agents or other authorised third parties that it needs in connection with its activities.

The Bank shall process these data particularly as follows:

- processing based on the performance of a contractual obligation with regard to the Client;
- processing based on a legal or regulatory obligation;
- processing based on the legitimate interest of the Bank, in particular:
 - any processing with a view to developing the business relationship;
 - any processing with a view to improving the organisation and the processes of the Bank, including in terms of risk management;
 - any processing for the purposes of commercial prospecting, particularly in order to carry out market studies, to adapt the offer of products and services, to provide the Client with customised advice and tailor-made offers;
 - any processing necessary to allow the Bank to establish and exercise any current or future claim or to defend itself against any current or future claim, or to allow the Bank to contend with an investigation by a public authority in Switzerland or abroad.

The Client expressly agrees that the data processed by Bordier & Cie may also be used by any other companies or entities affiliated with Bordier & Cie in Switzerland or abroad, to the extent that these companies are involved in the execution of the Client's orders, or to preserve, analyse or manage his/her assets, without Bordier & Cie having to inform him/her in that respect.

Bordier & Cie publishes its general policy for the protection of personal data on its website at <https://www.bordier.swiss/en/dataprotection-en/>.

Article 40 Tax information

The Client has been made aware of the fact that in application of the international agreements to which Switzerland is a party, the name of the Client and the name of the beneficial owner, their tax identification numbers (NIF) as well as the details of their assets, their income or other information may be transmitted, either upon request or automatically, to the competent foreign authorities, including the tax authorities.

Article 41 Transfers

The Client acknowledges that in the electronic messages used to transfer assets, Bordier & Cie is required to state data identifying the Client (full name, address and account number, as the case may be).

At the international level and also, in part, at the national level, the data of clients are subject to exchanges and requests for information in terms of payment traffic, transactions involving securities and other operations. These data pass in particular by the SWIFT system ("Society for Worldwide Interbank Financial Telecommunication") and are recorded abroad, thus falling outside the scope of application of Swiss legislation. The foreign authorities have access to the data in accordance with the legal provisions in force at the place where the recording is made. General information published by the Swiss Bankers Association in cooperation with the Swiss Market Supervisory Authority (FINMA) and the Federal Data Protection and Information Commissioner may be viewed on the following websites www.swissbanking.org and www.finma.ch.

Bordier & Cie shall not assume any liability if a transfer is blocked by a corresponding bank, notably under the rules applicable to money laundering, financing of terrorism or sanctions, to which the corresponding bank is subject. It is the responsibility of the Client to exercise his/her rights directly against the other stakeholders.

The Client acknowledges that corresponding banks, central banks or central data repositories in Switzerland or abroad may request information, particularly concerning the Client, the beneficial owner and the transactions carried out.

Article 42 Transactions

The Client acknowledges that the markets, supervisory authorities or regulations impose limits on positions and undertakes to observe these limits for its overall position, without regard to the fact that he/she processes his/her operations through one or several banks.

Bordier & Cie accepts no liability in this regard.

In the event of exceeding the declaration thresholds set by the regulations, **the Client hereby authorises Bordier & Cie, in the event of a request by a market or a supervisory authority, either to reveal his/her identity and his/her position(s), or to liquidate his/her position(s).**

Furthermore, **the Client accepts that Bordier & Cie shall communicate the personal data (such as, but not limited to, name, address, classification of the Client and his/her business activities) concerning the Client and/or the Beneficial Owner, including the terms for each transaction.** Such a communication may be made particularly in the context of investments in securities, currencies and financial instruments (including derivative instruments) that are issued, listed, traded or held in Switzerland or abroad, or collective investment vehicles, if the applicable regulations require or allow for such a transfer of data. These data may be communicated to the authorised Swiss or foreign authorities, to the issuers of the securities, local depository banks, central banks, brokers, stock exchanges, Swiss or foreign registries of transactions, the central data repositories, or to the companies or structures whose shares are acquired by the Client or any other third party designated by the applicable legislation.

Article 43 Segregated accounts

Local regulations may require Bordier & Cie, in addition to the obligation to disclose confidential information, to open a segregated account in the country in question with a local depository or broker for each investor. In this regard, the Client undertakes to deliver or sign any required documentation. The administrative formalities necessary to open a segregated account may delay the execution of orders.

Article 44 Outsourcing of activities

In accordance with the applicable banking laws and regulations, Bordier & Cie reserves the right to delegate certain services inherent in its banking activity, in whole or in part, either temporarily or over the long term to one or more companies or entities affiliated with Bordier & Cie, or to third party companies, in Switzerland or abroad, particularly activities in the following domains: trading and administration of securities and assets, computerised supports and programmes, monitoring of portfolio performance, accounting of operations, execution of transactions (for example, payment traffic), information technologies, legal advice, accounting and other back-office activities, etc.

In connection with the outsourcing of these services, it may occur that the data relating to the Client or the account must be transmitted to an entity affiliated with Bordier & Cie or a third-party company, either in Switzerland or abroad. All the service providers in question are bound by an obligation of confidentiality.

VI. RIGHT OF PLEDGE AND OFFSETTING

Article 45 Right of pledge and offsetting

The Client grants to Bordier & Cie a right of pledge to all of the holdings (assets, securities and receivables) which (i) are currently deposited or will later be deposited either with Bordier & Cie or with its correspondent banks or (ii) which are or will be accounted or retained directly or indirectly by Bordier & Cie or (iii) for which Bordier & Cie is or will be the debtor.

This right of pledge concerns all present and future assets of the Client, regardless of the currency, including cash, account balances, receivables, financial instruments, intermediated securities, certificated securities, as well as all future rights and any periodic service connected with them, precious metals, and any rights not incorporated in the certificated securities and the rights relating to securities lending. The right of pledge also covers the assets that are in a vault or deposited in an open or closed deposit. If appropriate, the Bank is subrogated in all of the rights of its Clients.

This right of pledge is granted as a guarantee for any receivable, in capital, interest and fees, whether current or conditional, present or future and without regard to its due date, its maturity or its basis, that Bordier & Cie holds or may hold in the future against the Client as a result of their business relationships or the violation of the Client's obligations, particularly a receivable resulting from credits, other contractual relationships or latent claims, such as recourse actions and rights, or claims for illegitimate enrichment or for damages or any other claims by third parties, or for the violation of the legal or contractual obligations of the Client, including those resulting from the General Terms.

Bordier & Cie reserves the right, without being obliged to do so, to administer the receivables, securities and other rights that are pledged, particularly in order to exercise these as if it were the holder. This clause also constitutes a transfer of all the receivables or certificated securities which are not endorsed to the bearer or blank endorsed or which are not incorporated in the certificated securities.

The Client undertakes not to entrust to a third party any rights whatsoever to the pledged assets without the prior consent of the Bank. In this regard, the Bank and the Client agree that it will not be necessary to state the pledged nature of the assets in the statements produced by the Bank and provided to the Client.

If Bordier & Cie considers that the value of the pledged assets is not sufficient to cover its receivable, it shall have the right to grant the Client a deadline to complete the coverage. Failing this, Bordier & Cie may sell all or part of the Client's pledge, even if the guaranteed receivables are not due or mature, and Bordier & Cie may also immediately render due all or part of the receivables regardless of their maturity.

If the Client does not reimburse his/her debt although the receivables of Bordier & Cie are due, Bordier & Cie shall also have the right to give the Client a deadline for reimbursing his/her debt, failing which Bordier & Cie may also sell all or part of the Client's pledge.

In all of these specific cases, Bordier & Cie may sell all or part of the Client's pledges without being required to bring enforcement proceedings provided for by law, in the way, in the order and within the timeframe which suits it, either on the stock exchange or in private transactions, up to the total amount of its receivables, plus interest, commissions, fees and all accessory costs. In any event, Bordier & Cie shall freely decide the receivable to be credited with the amounts received in connection with the sale of the pledges.

In addition, Bordier & Cie may, if necessary, itself acquire the pledged assets at their market value, to the extent that this may be determined.

Bordier & Cie also has the right to use the assets credited on the various accounts of a Client to offset these, whether they are denominated in the same currency or in different currencies and without taking into account their respective maturity dates. The offsetting right also covers the claims that Bordier & Cie holds or may hold in the future against the Client resulting from the business relationships between Bordier & Cie and the Client or the violation of the legal or contractual obligations of the Client as a result of paragraph 3 above. The Client may only exercise a right of offsetting against Bordier & Cie to the extent that its claimed receivable against Bordier & Cie results from a definitive and enforceable court decision.

This right of pledge and offsetting also applies for the possible rights of compensation or exoneration of the Bank, particularly when claims by third parties (including issuers, liquidators, agreed adjournment commissioners (*commissaires au sursis concordataire*), bankruptcy administrators, institutions and authorities) are formulated against the Bank in connection with the transactions carried out for the Client or the assets held for the Client.

These rights are without prejudice to any other right or guarantee which may have been granted to Bordier & Cie.

VII. REMUNERATION

Article 46 Prices and costs

Bordier & Cie is authorised to debit from the Client's account the amount of any fees, commissions, interest, including negative interest, custody fees, brokerage fees, taxes and other costs, on a periodic basis and according to the prices that it provides to the Client.

Bordier & Cie reserves the right to invoice its services and those of its correspondents on a fixed basis.

The Bank reserves the right to modify at any time its price list, interest rates, including negative interest rates, and commissions, the payment periods when it collects or pays them and their method of calculation, particularly if the situation on the markets changes. The Client is informed in advance of the changes, in writing or by any other appropriate method.

The Client must reimburse Bordier & Cie for all other costs connected with the services it provides, including the remuneration of the services of professional advisors, sub-agents or sub-depositories which may be required.

Article 47 Remunerations received from third parties

The Bank may receive from third parties, directly or indirectly, remunerations, commissions or other monetary or non-monetary advantages (the "Commissions"), including from companies belonging to the same group as the Bank, particularly when it acquires interests in investment funds or other financial products on behalf of the Client, at his/her instruction or by virtue of the management powers entrusted to it.

These Commissions cover the costs incurred by the Bank for establishing the transactional and operational network giving access to the financial products, information or services that are issued or supplied by third parties (the "Third Party Products"). Thus, these Commissions constitute compensation provided to the Bank for specific services and are independent of the costs collected by the Bank from the Client for other services such as the administration, retention and management of the assets, financial advice or the brokerage of transferrable securities. These Commissions are agreed by agreements entered into with the promoters or suppliers of Third-Party Products and are independent of the contractual relationships between the Bank and the Client. These Commissions are taken into account in setting the fees collected from the Client by the Bank.

The character, amount and method of calculating these Commissions may vary over time, particularly on the basis of the third parties and/or the investments and operations carried out.

Concerning the distribution of investment funds, the commissions periodically drawn against the assets of a fund in order to remunerate the various parties involved (executive management, administration, manager, depositary bank, distributor, etc.) are communicated to the investor in the prospectus and/or the fund agreement. A portion, but at least 50% of the management commission drawn by the party concerned may be paid to the Bank when it acts as a distribution partner, in proportion to the amount of the assets invested in the fund on behalf of the Client. The management commission, as described in the prospectus or the fund agreement is usually around 0 to 1.70% for money market funds, 0 to 2.5% for funds invested in bonds and 0 to 3% for share funds.

In terms of structured products, the Bank may receive a commission from third parties corresponding to the Bank's activity, particularly in connection with setting up the product issue, its structuring or its management. This commission independent from the distribution activity is included in the issue price invoiced to the Client and stated in the issue prospectus.

To the extent that the Bank has received or does receive Commissions relating to the Client in accordance with Article 400 CO or in accordance with other legal requirements, the Client expressly accepts that these form an integral part of the remuneration of the Bank and shall be retained by it. He/she irrevocably waives the right to assert any claim against the Bank in this regard.

At the Client's request, the Bank is prepared to provide more complete information to him/her concerning these Commissions. In this case, the Bank reserves the right, however, to invoice the Client for any operational costs involved in calculating the individual amount of the Commissions connected with the Client's deposit.

Article 48 Services paid to third parties

Furthermore, the Client acknowledges and accepts that Bordier & Cie remunerates:

- some third parties, for example in order to extend its clientele or in the context of a relationship as a service provider. These advantages represent a percentage of the net income generated for the Bank during the year by the account in question and may include all or part of the following income: (1) a distribution commission of from 0% to 2% on the structured products; (2) 20% to 50% of the custody and administration fees, stock exchange and funds brokerage fees, fiduciary fees, margins on currency exchange operations, and transactions involving precious metals; (3) up to 100% of the income from OTC transactions. In addition, Bordier & Cie may also remunerate independent managers between 0.15% and 0.5% of the net client contributions (contribution commission) or between 0.3% and 0.5% of the client assets deposited with Bordier & Cie for one year (loyalty commission); and

- business finders for presenting a new Client. This remuneration constitutes a percentage (between 15% and 50%) of the income generated for the Bank during the year by the account in question.

The provision of information concerning the remunerations paid by the Bank is the responsibility of the beneficiary of the remunerations, namely the independent manager or the business finder in question.

At the request of the Client, the Bank shall give additional specifications concerning the benefits received or paid by Bordier & Cie. This right is limited to a period of twelve months after the payment of the benefit.

VIII. FINAL PROVISIONS

Article 49 End of business relations

Bordier & Cie and the Client may terminate their relationships at any time with immediate effect, in which case Bordier & Cie reserves the right to cancel all credit facilities and declare immediately due and payable all of the receivables, even if they are allocated to a term or are subject to specific agreements. The Client is aware of the fact that it is only after the full reimbursement of the capital and interest for the amounts due that the relationships will be considered to be definitively closed. In particular, the declaration to terminate the business relationships shall not cause the termination of the contractual interest rates or the termination of the guarantees granted to the Bank before the full reimbursement of its claims. Specific agreements connected with the provision of some financial services shall remain reserved.

By exception to Articles 35 and 405 of the Code of Obligations, the contractual relationships binding the Client to Bordier & Cie, particularly any mandates granted, shall not be terminated by the death, the legal incapacity or the bankruptcy of the Client.

Once Bordier & Cie notifies the Client that it wishes to terminate the business relations, the Client undertakes to no longer give orders to initiate new operations. He/she shall limit the instructions to those necessary to close the account. If the Client nonetheless places an order, the Bank is not required to execute it.

If the Client does not provide the necessary instructions within a reasonable period set by Bordier & Cie, Bordier & Cie is authorised to sell all of the assets of the Client, to convert them to the Client's reference currency and to release itself from all of its obligations by depositing the Client's revenue and assets still available at the location designated by the judge or by sending a cheque to the order of the Client to the last known address of the Client.

Article 50 Agents of the Client

Any provision of these General Terms comprising an authorisation by the Client or the Client's waiver of the benefit of a legal provision shall also apply to the Client's agents.

The Client shall be held liable without restriction with regard to the Bank for the acts or omissions of its agents.

Article 51 Public holidays

In all relationships with Bordier & Cie, bank holidays are those recognised as such in Geneva. Saturday is treated as an official bank holiday.

Article 52 Right to amend the General Terms

Bordier & Cie reserves the right to amend these General Terms at any time. These amendments shall be communicated to the Client in writing or by any other appropriate means. In the absence of a challenge within a period of thirty days, they shall be considered to be approved.

Article 53 Applicable law, jurisdiction and place of performance and jurisdiction for legal proceedings

All the legal relationships between the Client and Bordier & Cie, regardless of their grounds, are exclusively subject to Swiss law.

The exclusive jurisdiction for any dispute and the place of performance for any obligation are the location of the registered office of Bordier & Cie or the branch in whose books the Client opened the account. Furthermore, for Clients who have their domicile or their registered office abroad, the jurisdiction for legal proceedings is the location of the registered office of the Bank or the branch in whose books the Client opened the account (special domicile according to Article 50, paragraph 2, of the Swiss Federal Debt Enforcement and Bankruptcy Act). However, Bordier & Cie reserves the right to undertake any action at the domicile of the Client or before any other competent court. The right of recourse to the Federal Court remains reserved.