

General Terms and Conditions

1 Scope, Special Conditions and Changes

- 1.1 These general terms and conditions ("**Conditions**") shall apply to all business relationships between the Client ("**Client**") (and as far as applicable the Client's representatives) and Quintet Private Bank (Switzerland) Ltd. ("**Bank**"). In case of joint accounts these Conditions shall apply to all Clients/account holders.
- 1.2 These Conditions apply subject to deviating provisions contained in special agreements or special conditions for individual business units. Stock exchange transactions completed for the Client are subject to the relevant provisions and customary practices of the respective stock exchange as well as to the contract specifications published by the respective stock exchange. The Client is aware of the fact that provisions, customary practices and contract specifications may change. Such changes do readily bind the Client once they have been published in the form specified by the competent authority.

2 Power of Disposal, Proof of Identity and Lack of Legal Capacity

- 2.1 The signature authorization(s) notified by the Client to the Bank shall be valid until the receipt of the Client's written revocation addressed to the Bank, regardless of any contrary commercial register entries or public announcements. If several persons are authorized to sign, then every such person is deemed to be entitled to sign with sole signature power, unless the Bank has received other instructions in writing.
- 2.2 The Bank verifies the authorization by comparing the signatures of the Client with the deposited signature specimen. The Bank is entitled, but not obligated, to do further examinations of identity. The Client shall be liable for dam-

ages due to the non-detection of inadequate authorization procedures and falsifications, except in cases of gross negligence on the side of the Bank. The Bank is obliged to verify the authorization of the Client and the authorized representatives with due care. If this obligation is breached by the Bank, its employees or auxiliary persons, the Bank shall be liable for any loss thereby incurred. If there has been no breach of duty, the Client shall bear the loss incurred as a result of deficiencies in identification.

- 2.3 The Client shall bear all losses resulting from a lack of legal capacity of the Client, unless notice of the lack of legal capacity has been announced in an official Swiss publication. Furthermore, the Client shall bear all losses arising from the lack of legal capacity of any authorized person appointed by the Client or of third parties the Client is responsible for, unless such incapacity to act of such persons has been notified to the Bank in writing. The Client is obliged to immediately inform the Bank in case the Client, the Client's representative, or a third party the Client is responsible for, lacks legal capacity.
- 2.4 The Client shall keep all provided means of electronic identification (including passwords, codes or tokens) secure and confidential in order to prevent any misuse thereof, and follow the Bank's security recommendations. The Client shall inform the Bank of any irregularities when identified.

3 Responsibility for Investment Decisions

- 3.1 In the event that the Bank has been appointed by the Client to manage assets, the respective rights and duties of the parties shall be set forth in a separate agreement.

- 3.2 If the Bank is not in charge of the management of assets, the Client shall take any investment decisions regarding such assets alone, and the Client shall take such decisions entirely at the Client's own risk. The Client acknowledges and agrees that the Bank shall not be liable for any investment decisions taken by the Client or any potential consequences resulting therefrom.
- 3.3 The Bank will assist and advise the Client in own investment activities, including the providing of specific investment recommendations, only if a separate agreement has been entered into between the Client and the Bank, which sets forth the respective rights and duties of the parties.
- 3.4 The Bank's advice to the Client in particular does not relate to any tax implications of investments for the Client, or to the Client's tax situation in general. In this respect, the Client is advised to consult a local tax specialist. The Client hereby agrees and acknowledges that no liability shall accrue to the Bank in respect of tax implications of recommended investments.

4 Risk Disclosure

The Client hereby confirms that the Bank has comprehensively informed the Client about the risks of investments and, in particular, has called the Client's attention to the risks of special investment forms and that the Client has received, understood and acknowledged the content of the brochure "Risks involved in Trading Financial Instruments" which can also be found on the Bank's website.

5 Communication from the Bank

- 5.1 Communication from the Bank shall be deemed to have been duly served if it has been sent to the last address notified by the Client in writing, or if it has been sent according to the last instructions of the Client. In the absence of a specific remark, the date of dispatch shall be the date which the respective communication is bearing.

- 5.2 The Bank does not retain correspondence for the Client.
- 5.3 Electronic messages are considered to be delivered as soon as the IT-system of the Bank has electronically registered the distribution.

6 Transmission Errors and Recording / Storage of Client Communication

- 6.1 Damage resulting from the use of the postal services, phone, telecopier, e-mail or any other instrument of communication or transport services, namely in cases of loss, irregularities, delays, misunderstandings, mutilations, falsifications, double deliveries, errors, duplicate dispatch, technical malfunctions, interruptions etc., as well as any risk involved therewith shall be borne by the Client, provided that the Bank has not acted with gross negligence.
- 6.2 The Bank is entitled to record telephone conversations and electronic communications with the Client. The Bank is entitled to store such recordings in an appropriate way for the purpose of compliance with legal and regulatory requirements and as evidence for as long as reasonably required for such purpose.

7 Correspondence and Placing of Orders by E-mail

- 7.1 E-mails to the Bank are not handled with priority. E-mails are dealt with during usual working hours on bank working days. Therefore, no time-critical and time-bound e-mails shall be delivered to the Bank (e.g., payment and stock exchange orders, orders for subscription of securities and execution of other time-bound securities transactions, revocation of orders and of powers of attorney and other services). The Client shall contact the Bank by telephone in cases of time-critical orders.
- 7.2 E-mail correspondence is associated with security risks. Due to unauthorized access by third parties it cannot be entirely excluded that data becomes public, is lost or transmitted with a malicious code (e.g., viruses, trojans). The Client's attention is drawn to the fact that there is a

risk of falsification of a sender's e-mail address. Therefore, the Bank is unable to guarantee that e-mails being sent with a sender's address of the Bank have in fact been issued by the Bank itself.

- 7.3 The creation of a traffic profile by internet providers cannot be excluded, that is that the provider is able to retrace at what time and with whom the Client has been in contact.
- 7.4 The operational readiness of the internet cannot be guaranteed. In particular, transmission errors, technical defects, interferences, illegal interventions in the internet, network overload, malicious blocking of electronic access by third parties, interruptions or other inadequacies may arise on the part of the network operators.
- 7.5 In applying the customary degree of care, the Bank is not liable for damages of the Client incurred by the correspondence by e-mail. The Bank does not assume responsibility for accuracy and completeness of the data transmitted by e-mail.
- 7.6 Furthermore, the Bank cannot be held liable for damages resulting from the use of the internet. In particular, the Bank assumes no liability for any damages to the Client's equipment or data stored in such equipment due to technical deficiencies, inadequate safety precautions, unauthorized manipulations with the installation of the network, overloading the network and all other interruptions and inadequacies.
- 7.7 Further, the Bank cannot be held liable for consequences of disturbances, interruptions and delays, especially in proceedings unless the Bank has acted with gross negligence.
- 7.8 In addition, the agreement with the Client "Declaration of Client Communication" shall apply.

8 Liability for the Execution of Orders

- 8.1 The Client shall be solely responsible for the content and consequences of the Client (or the Client's representative's) orders; the Bank shall not be liable for any damages suffered by the Client. In particular, this also applies to damages which arise to the Client in case the Bank closes

positions at its discretion because the Client has not fulfilled the Client's obligation to make additional financial contributions within the time limit set by the Bank. The Bank assumes no liability with regard to the ability to execute the Client's orders as stop-loss orders and limit-loss orders at the price notified by the Client.

- 8.2 When processing orders, the Bank applies the customary degree of diligence. For any loss or damages arising from the non-performance or delay or from any other incorrect execution, the Bank's liability shall be limited within the framework of statutory law to intentional and grossly negligent behavior. The Bank is not liable for the Client's losses and damages arising from decisions of regulatory authorities, malfunctions of transmission systems and/or electronic stock exchange systems, foreign exchange transfer restrictions, war, riots, acts of terrorism, strikes and lock-outs, natural disasters, or other cases arising from force majeure.
- 8.3 If a subcontractor is mandated for the further execution of an order, the Bank fulfills the order by transferring it in its own name to the subcontractor. In those cases the Bank's liability is limited to careful selection and instruction of the subcontractor.

9 Dormant Accounts

- 9.1 If the contact with a Client is lost and the Bank's efforts to restore contact fail, or if it becomes impossible to make contact with a Client for other reasons, the Bank shall flag the relevant accounts and protect the assets in these accounts from access by any unauthorized parties. The Client's rights remain intact in case of absence of contact or dormancy and the Bank shall deviate from contractual agreements with the Client only if this is in the Client's interest.
- 9.2 The Bank shall continue charging the fees agreed upon with the Client. Additionally, the Bank is authorized to charge the Client an extra fee for the research and administration of accounts with the absence of contact or in case of dormancy. If the Client's interests require the

Bank to manage the assets held in dormant accounts which are client controlled or under a consulting mandate, the Bank is entitled to charge its standard discretionary management fees for this service.

10 Client's Complaints

- 10.1 The Client shall immediately upon receipt check the account statements, securities settlements, deposit statements and profit statements, other statements, notices about the execution of orders and transfers as well as information about expected payments and remittances regarding their accuracy and completeness and shall, within the period specified therein by the Bank for raising such a complaint, and absent such a period, latest within 30 calendar days after receipt, lodge a respective complaint in writing with the Bank.
- 10.2 If no complaint is received by the Bank within the deadline pursuant to Section 10.1 above, the messages and notifications of the Bank shall be considered as approved by the Client even if the form of approval to be signed by the Client is not yet received by the Bank. The explicit or tacit approval of any statement shall be deemed to imply approval of all items contained in such statement, including any reservations made by the Bank. If the account balance is a debit balance, it is deemed to be approved by the Client as a respective liability towards the Bank, even if the account relation continues.

11 Account Transactions

- 11.1 The agreed or usual interests, commissions, expenses, and taxes, etc., are credited or debited at the Bank's discretion quarterly, semi-annually or annually.
- 11.2 Interests and commissions indicated are net interests and commissions. Any taxes and public dues, which incurred due to credit balances, claims or collaterals, during or after the existence of the account, as well as any expenses, which may incur to the Bank due to legal measures or in any other context, shall be borne by

the Client. Any taxes which will be levied on deductions or on interests and commissions, as well as public dues or fees, etc. will be charged to the Client additionally.

- 11.3 Generally, the Client's orders will be executed only if the account has sufficient funds. If the Client has placed several orders, the total amount of which exceeds the Client's credit balance, or the facilities granted to the Client, the Bank is entitled to carry out any of the orders at its discretion, in whole or in part and in any order, irrespective of the date they bear or the date of receipt by the Bank.
- 11.4 In case of incoming payments in favor of a Client having multiple debts with the Bank, the Bank reserves the right to determine against which debt the payment is set off.

12 Interests, Commissions, Fees, Taxes, Charges and Other Levies

Interest rates, commissions, fees, taxes, charges and other levies are outlined in the fee schedule of the Bank, as applicable at the time of the relevant service or transaction. Any value added tax or other duties payable shall be charged in addition to the therein stipulated fees. The Bank may amend the applicable interest rates, commissions, fees, taxes, charges and/or other levies at any time (e.g., in line with changing market conditions or costs). The Bank will inform the Client of such change in writing or in any other suitable form, in justified cases even without prior notification.

13 Foreign-Currency Accounts

- 13.1 The assets corresponding to the Client's credit balances in foreign currencies are held in the name of the Bank but on the account of and at the risk of the Client, proportionately with appropriate correspondents chosen by the Bank at its discretion, in or outside of the currency area in question. The Client shall bear the risks associated therewith, in particular any risk arising from legal provisions or official measures and restrictions taken by such country as well

as from all levied taxes, charges and fees in the respective countries.

- 13.2 The Client may dispose of balances in foreign currencies solely by sale and transfer; any other means of disposal are subject to the Bank's approval.
- 13.3 The credits of the received funds in foreign currencies shall be made in Swiss francs at the exchange rate of the day on which the amount to be credited was received at the Bank, unless the Client has instructed to the contrary in writing in due time or holds an account in the relevant foreign currency. If the Client only holds accounts in third currencies, the Bank may credit the amount in one of these currencies.
- 13.4 The Bank may meet its obligations towards the Client in respect to foreign currency accounts at any time by issuing cheques drawn on correspondents or by assigning a proportionate share of its currency claim.

14 Bills of Exchange, Cheques and Similar Instruments

- 14.1 The Bank reserves the right to debit the Client's account with bills of exchange, cheques or other instruments previously discounted or credited, in the event of their non-payment. Pending the settlement of any outstanding debit balance, however, the Bank retains any claim to payment of the total amount of the bills of exchange, checks and other instruments plus related claims against any party liable under the instrument, whether such claims emanate from the instruments or exist for any other legal reason.
- 14.2 When collecting bills of exchange or similar instruments, the Bank shall incur no liability in respect of presenting or protesting any such instrument in due time at locations without adequate bank representation (subsidiary banking centers) as well as for bills of exchange and similar instruments with short maturities. The Bank shall accept no liability in respect of obtaining acceptances on behalf of its Client, even when expenses or commissions are charged for such

services. Coverage for drafts drawn upon the Bank and for bills of exchange payable at the Bank must be in possession of the Bank no later than the evening of the day prior to the due date.

15 Right of Lien and Set-off

- 15.1 The Bank shall have a right of lien (Pfandrecht) securing all claims against the Client, present or future, over all assets, including any subsidiary rights, it holds for the account of the Client whether in its own custody or placed elsewhere, or which it monitors or registers, and over all claims the Client has or may have against the Bank. The Bank also has a right of set-off regarding all of its claims against the Client, irrespective of their due dates or currencies. The same applies to credit facilities and loans granted against general or special security or on an unsecured basis as well as to claims which the Bank holds on behalf of the Client in a fiduciary capacity. Securities which are not payable to bearer, i.e. the Client, are hereby pledged and assigned to the Bank.
- 15.2 The Client may only assert any right of set-off against claims of the Bank if such claims are unchallenged or confirmed in a binding court order.
- 15.3 The Bank is entitled to request additional coverage if, from the point of view of the Bank, the surplus of coverage does not exist or does not exist anymore in the requested or agreed upon proportion, or if it is not realizable anymore for any reasons.
- 15.4 Should the Client be in default of any of the Client's obligations, or should the specifically granted securities, due to decline in value, not provide sufficient coverage anymore, the Bank shall, at its discretion, have the right to immediately realize the assets subject to the lien according to this clause 15; furthermore, the Bank shall have the right to close out short positions by repurchasing securities. The Bank may at its discretion realize the said assets by forced sale in terms of the Federal Act on Debt

Enforcement and Bankruptcy ("SchKG") (under exclusion of art. 41 para. 1^{bis} SchKG; waiver of the beneficium excussionis realis) or, without being obliged to consider the formalities of the SchKG (private realization), by private sale or by entering into the transaction for its own account (Selbsteintritt). The Bank may also appropriate intermediated securities (Bucheffekten) whose value can be determined objectively and offsetting their value against the secured debt. Further, the Bank may enforce the debts by proceedings leading to seizure of assets or by ordinary bankruptcy proceedings while maintaining the lien. The same shall apply if the Client does not comply with the Bank's request for coverage or additional coverage.

15.5 The Bank is entitled but not obliged to give notice regarding pledged securities and claims, etc. and to collect such securities and claims as well as to collect interests, dividends, etc. The Bank is entitled to inform any third party debtor in case of pledged claims.

15.6 As far as necessary and usual, the Bank may pledge the securities deposited by the Client with the Bank for securing credits or credit limits which the Bank receives in its own name but on the Client's account to the creditor; in particular, this shall apply to deposit accounts held with institutions for the processing of security transactions, e.g., SIX SIS. The onward pledging of intermediated securities complies with the separate "Declaration of Intermediated Securities".

16 Forwarding of Benefits Received by Third Parties/Compensation from Third Parties

16.1 The Bank may accept compensation from third parties in association with the provision of financial services only if it has expressly informed the Client of such compensation in advance and the Client has given his or her respective permission in writing. Otherwise the Bank shall pass the compensation on to the Client in full. If the amount cannot be determined in advance clearly, the Bank shall – as a first step – inform the Client of the calculation parameters and the ranges and as a second step – as soon as the

amount of the compensation is determined and known – about the specific amount.

16.2 Compensation is defined as payments from third parties flowing to the Bank in association with the provision of a financial service, such as brokerage fees, commissions, discounts or other financial benefits (including compensation in the context of asset management mandates, investment advice or the simple execution of transactions with financial instruments). Services that enable or are necessary for the provision of financial services, such as custody fees, settlement and trading fees, management fees or statutory fees, are not considered as compensation.

17 Joint Accounts and Granting of Credit to Several Persons

17.1 If several persons wish to hold an account jointly, the account/deposit agreement between the Bank and the Client/s shall be completed accordingly. Orders can be placed by any joint holder in accordance with the account/deposit agreement. **The account holders are jointly liable for the entire amount of any obligation from the joint account;** i.e. each individual account holder shall be liable to the Bank for the entire amount of all claims.

17.2 If loans are granted to several persons, these persons shall be jointly and severally liable without limitation.

18 Duty of Care to Combat Money Laundering and Financing of Terrorism

18.1 Should the Bank require the Client to provide information about the circumstances and the background of a transaction, the Client must supply such information to the Bank immediately. As long as the requested information has not been provided to the satisfaction of the Bank, it may refuse to comply with the instructions given by the Client, and in particular to execute placed orders.

18.2 If the Bank considers given information as unsatisfactory; it may immediately terminate the

business relationship with the Client and refuse withdrawals of assets in cash or similar transactions, physical delivery of assets, etc. Furthermore, the Bank may inform the responsible authorities and freeze the Client's accounts and deposits until such authorities have made a decision on possible measures.

18.3 The Client is liable for any damages arising out of non-execution or late execution of instructions, provided that the Bank has acted in accordance with the law and the directives of the Swiss Financial Market Supervisory Authority.

19 Bank Client Secrecy and Data Protection

19.1 The Bank and its statutory bodies, employees, representatives and agents ("**Representatives**") are bound by bank client secrecy and other secrecy obligations. These obligations are subject to the Bank's and its Representatives' duties of disclosure, which prevail over the applicable secrecy obligations. Further, the Client hereby authorizes the Bank and its Representatives to disclose data relating to the Client and/or the Client's business relationship with the Bank ("**Client Data**") and **waives any secrecy rights, including bank client secrecy, with respect to Client Data** as set forth in this Section 19.

19.2 The Bank may disclose Client Data to affiliates (in particular, to other entities of the Quintet group) and third parties (e.g., brokers, trading venues, clearing and settlement systems, custodians and sub-custodians, securities depositories, other financial institutions, registries and registrars, regulators and/or other authorities), in Switzerland and abroad, in order to execute transactions and provide services (such as payment services, trading in financial instruments and other transactions, custody services, financial services, financing and loans) and/or to comply with applicable contracts, laws and regulation (including in relation to the prevention of money laundering and terrorist financing and/or tax matters), and with self-regulation and market practices and conditions of issuers, providers and other parties the Bank depends on for the performance of such transactions and services.

19.3 The Bank may disclose Client Data as far as reasonably necessary to protect the legitimate interests of the Bank, in particular in the following cases:

- in case of legal actions taken by the Client against the Bank;
- for the purpose of securing and collection of claims of the Bank and realization of collateral of the Client or third parties;
- in case of accusations of the Client against the Bank in public or towards domestic and foreign authorities;
- as may be appropriate for purposes of compliance with applicable laws, regulations, self-regulation and market practices, consolidated supervision and risk and compliance management of the Bank and its affiliates, in which case the Bank may, for instance, disclose Client Data to affiliates within Switzerland and abroad, to domestic and foreign authorities and regulatory and supervisory bodies of the Bank or of any of its affiliates, and to business partners in Switzerland and abroad.

19.4 The Client acknowledges that the Swiss bank client secrecy and data protection laws may not apply to data located outside of Switzerland and that even domestic transactions may result in the release of Client Data to recipients outside of Switzerland. The Client further acknowledges that e-mail and other electronic communication may cause data to be conveyed via public networks and through infra-structure located abroad, even if the sender and the addressee are located within Switzerland.

19.5 The Bank's Privacy Policy contains information on how the Bank processes personal data. Such Privacy Policy is available on the Bank's website.

20 Outsourcing

The Bank is entitled to outsource areas of its business (in particular in the areas of IT, securities and payment processing, risk management, compliance, accounting, back and middle of-

finance services, etc.) to any of its affiliates and/or to third party providers within Switzerland and abroad. The Client acknowledges and agrees to the disclosure of Client Data to affiliates and third party providers for outsourcing purposes and **waives any secrecy rights, including bank client secrecy, with respect to the disclosure of Client Data for outsourcing purposes.**

21 Notification Obligation

Change of address and name of the Client as well as the termination or modification of a power of attorney granted towards the Bank shall be communicated in writing immediately. This obligation of communication exists even in such case that the power of attorney figures in a public register (e.g., commercial register) and its termination or modification is registered.

22 Compliance with Law

The Client shall be responsible for complying with all laws and regulations applicable to the Client and to other parties involved in the banking relationship insofar as they are in the Client's legal sphere of influence, or to the assets. This also includes the obligation to declare and pay taxes.

23 Equality of Saturdays with Holidays

In any business dealings with the Bank, Saturdays shall be equal to officially recognized holidays.

24 Termination of Business Relations

24.1 The contracts (including these Conditions) between the Client and the Bank referring to the accounts/deposits held by the Client with the Bank are, unless otherwise agreed, concluded for an indefinite period and do not terminate in case of death, incapacity to act or bankruptcy of the Client.

24.2 The Bank and the Client may terminate the bank relationship at any time with immediate effect or at any later date.

24.3 The Bank is entitled to terminate any contract

at any time and at its own discretion with immediate effect, in particular any credits granted or used, in which case all outstanding sums shall fall due for payment immediately.

24.4 In case the Bank terminates the relationship with the Client or in case Client assets or credit balances can no longer be held by the Bank due to legal, regulatory, product-specific or other reasons, the Client must inform the Bank upon request where to transfer such assets and credit balances.

24.5 If the Client, after a grace period granted by the Bank, fails to deliver the information according to Section 24.4 above, the Bank shall be entitled to either deliver the assets physically or to liquidate them and, with the effect of discharging all its obligations towards the Client, send a check in a currency as determined by the Bank in its own discretion, to the Client's last known mailing address. Instead, the Bank may deposit assets and credit balances or the proceeds thereof, respectively, at the Client's costs and with the effect of discharging all its obligations towards the Client, with a court or a private custodian as determined by the Bank in its own discretion.

25 Amendments to the Conditions and other Provisions of the Bank

The **Bank reserves the right to amend these Conditions at any time.** The Client will be notified of such amendments in advance by letter or in another appropriate way. They will be deemed to have been approved by the Client unless the Bank receives an objection of the Client in writing within 30 calendar days calculated from the date of the notification. In the event of objection, the Bank and the Client shall each be free to terminate the business relationship with immediate effect. This provision also applies to changes of other special provisions, rules or regulations of the Bank, which form part of the agreement between the Client and the Bank.

26 Governing Law and Place of Jurisdiction

26.1 All legal relations between the Client and the Bank are governed exclusively by and construed in accordance with **substantive Swiss law**, excluding its conflict of laws principles.

26.2 Place of performance, place of debt collection for Clients residing abroad (special domicile in terms of art. 50 para. 2 SchKG) as well as the **exclusive place of jurisdiction** for all proceedings in connection with any legal relationship between the Client and the Bank, including validity, invalidity, infringement and cancellation is the **city of Zurich 1, Switzerland**. The Bank shall however have the right to refer any claim

against the Client to any court having jurisdiction at the Client's place of residence, or place of registered office, or place of its subsidiary, or any other court of competent jurisdiction or any competent authority, in which event substantive Swiss law (excluding its conflict of laws principles) shall apply exclusively.

The Client confirms (respectively the Clients confirm) to have received a copy of these Conditions. The Client has read (respectively the Clients have read) the Conditions and fully agrees (agree) with the content and recognizes (recognize) them as binding.