General Terms and Conditions

Translated from the official edition of the “Conditions Générales” of Delen (Suisse) SA

July 2020

DELEN

SUISSE

Preliminary provisions

Delen (Suisse) SA, hereafter referred to as "the Company", is a securities firm governed by Swiss law within the meaning of the Financial Institutions Act (FinIA) of 15 June 2018 and is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The head office of the Company is located at 31, Boulevard Helvétique in Geneva. It should be noted that, although the Company is not authorised as a "bank", it is for the most part subject to the same professional obligations as a banking establishment. Reference to the term "bank" or "banking" in this document must therefore be interpreted in this sense. The information sheet about the Financial Services Act (FinSA) of 15 June 2018, which can be accessed at www.delen.ch, gives a detailed explanation of the Company's regulatory status.

For the purposes of the present General Terms and Conditions, the concept of security has the same meaning as the concept of financial instrument.

In the event of a dispute, the French version of the General Terms and Conditions shall prevail.

Investments in financial instruments, precious metals and currency are subject to market fluctuations and, while the Client may make considerable profits, he/she may also experience losses. Good past performances are no guarantee of good future performances. The Client undertakes not to make any investments before being sure that all risks are under control and he/she commits to adapting his/her investments to his/her personal wealth, needs and experience.

Article 1 – Application of General Terms and Conditions, applicable law and place of jurisdiction

Relations between the Company and its Clients are governed by these General Terms and Conditions and the special conditions and agreements drawn up between the parties, as well as the laws, regulations, practices and generally applicable interbank agreements and banking practices followed within the Swiss financial community.

All legal relations between the Client and the Company are governed by Swiss law. The place of performance, the place of jurisdiction for Clients domiciled abroad or in Switzerland, as well as the sole place of jurisdiction for any proceedings of any kind whatsoever is Geneva.

The Company nonetheless reserves the right to take legal action where the Client is domiciled or before any other competent court of law.

Article 2 – Opening an account, signatures and powers of attorney

2.1. Based on a decision by its competent bodies following a request to open an account from a physical person or legal entity (hereafter referred to as "the Client"), the Company opens deposit, current, precious metals or securities accounts in either national currency or foreign currency accepted by the Company (subject to the exchange regulations in force at the time the accounts are opened).

Accounts are opened in the name of either a single account holder or several account holders.

2.2. At the start of and during the relationship, the Client will provide the Company with the exact details requested concerning :

- his/her identity (e.g. name or company name, domicile, head office, residence, nationality, marital status, profession, tax status) and will provide the Company with an official identification document. The Company reserves the right to ask physical persons and other entities, depending on the case in question, for a copy of their updated articles of association, a recent extract from the register of commerce, if applicable, their Legal Entity Identifier code (LEI code) and a resolution containing the list of persons authorised to commit them and represent them vis-à-vis third parties;
- his/her economic background, demonstrating the origin of the assets deposited with the Company;
- his/her risk profile and his/her knowledge of/experience with financial instruments and services.

The Client may be asked to prove his/her legal capacity.

The Client must provide the Company with all documents that may be demanded by the latter before, during and after their relationship with regard to the identity of the Client and the beneficial owner and others participating in the account in accordance with applicable Swiss legislation and the Company's own rules.

When identifying the beneficial owner, the Company shall enquire, where appropriate, about the ownership and control structure of the Client or trustee if the Client is a company, a legal entity, a foundation, a trust or has a similar legal structure. In this respect, the Client authorises the Company to examine the register of beneficial owners either directly or via an authorised third party.

The Company is also authorised, when the account is opened or at a later stage, to ask for any identification or other documents, as well as any information it regards as necessary to enable it to meet its legal obligations and to maintain a relationship of trust with the Client. **If the Client fails to provide the Company with these documents in good time, the Company is authorised to block the account, to close the positions and to close the Client's account.** The Client's attention is also drawn to the fact that the Company may look for information concerning the Client or concerning the beneficial owner in external databases or may authorise a third party to do so.

The Client undertakes to inform the Company immediately in writing of any change that may occur with regard to the aforementioned means of identification. Moreover, the Client is referred to Article 35 of the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA), which provides for a fine for incorrect self-certification, available at :

https://www.admin.ch/opc/en/classified-compilation/20150665/index.html

2.3. **The Company will refuse to open an account in the name of the Client if the latter has not completed, to the satisfaction of the Company, all the paperwork for opening**

an account and provided the required documents.

2.4. The Client must file a sample of his/her signature with the Company and, where appropriate, a sample of the signatures of its bodies or authorised signatories as well as its contractual representatives. The Company can rely exclusively on these samples regardless of any signature filed with a register of commerce or another official publication. Unless expressly stipulated otherwise, each of the joint holders of a joint account can act individually.

The Company is not responsible for fraudulent use by a third party of the holographic signature of the Client, whether genuine or forged. It is the Client's responsibility to take all necessary measures to store his/her banking documentation carefully in order to prevent access to it by unauthorised persons.

As a result, should the Company fail to detect the fraudulent use of the Client's authentic or forged signature on documents and conduct transactions based on such documents, the Company will, except in cases of gross negligence in verifying such documents, be absolved from its obligation to return to the Client the assets deposited by the latter with the Company and misappropriated by the fraudulent use of such documents. The Client acknowledges and accepts that the Company confines its examination of the similarity of the signature on the order with the sample on file and that it does not have to conduct any additional verification. Under these conditions, the Company is regarded as having made a valid payment on the instructions of the genuine Client.

For transaction types where the holographic signature has been replaced by a personal and confidential electronic access method, such as typing an identification number using the keyboard or the electronic communication of a password, the latter can be used by the holder with the same validity as the holographic signature and the aforementioned clauses apply, unless otherwise agreed by the parties.

2.5. The Client can have himself/herself represented to the Company by one or more authorised agents. Powers of attorney to this effect must be made in writing and be filed with the Company. The Company reserves the right to refuse any power of attorney that is not given in accordance with the standard of the Company itself. The power of attorney remains valid even in the event of death or in the event of loss of exercise of the Client's civil rights. It remains valid until the Company has been informed of its withdrawal. However, in the event of the death of the Client, in the interests of the deceased or of the beneficial owner, the Company can revoke the power of attorney. Moreover, in the event of the death of the Client, the Company may take protective measures (such as blocking business relations and the aforementioned authorisations granted by power of attorney or even the non-execution of orders) in order to protect the assumed interests of the heirs, without being bound to do so and depending on the circumstances.

The responsibility of the Company cannot be invoked by operations conducted in accordance with the mandate before receipt of the aforementioned notification.

2.6. The Company is not obliged to verify the accuracy or completeness of the data communicated to it by the Client and assumes no responsibility in this respect.

Any modification of the data must immediately be notified to the Company in writing. Only the Client is bound, to the exclusion of the Company, by damage caused by giving false, inaccurate, obsolete or incomplete information. When the Company has cause to examine the authenticity, validity and completeness of the documents it receives or issues on the orders of a Client, or if it has to have them translated, it shall be answerable only for its own gross negligence.

Article 3 – Form and execution of orders from the Client

3.1. In principle, the Company will only execute orders from the Client, its authorised agents or authorised signatories if these orders have been given in writing and duly signed. Consequently, the proof of the existence and content of the order rests with the Client.

3.2. Exceptionally, if the Company executes orders given by telephone, by digital media or any means of telecommunication other than an original written document, or if the Company and the Client have agreed to use such means of telecommunication in their relations, these orders will be executed under the sole responsibility of the Client, who undertakes in advance to bear all the consequences of misunderstandings, delays, errors in understanding or communication or non-execution that may result, even in cases where the order may have been given by a third party without authority and releases the Company from all responsibility in this respect. Moreover, in this case, it is expressly agreed that the Company's records alone prove that the operations conducted have been executed in accordance with the Client's verbal orders.

An order from the Client transmitted by e-mail or any other electronic means cannot be regarded as received by the Company. The Client must telephone the Company in order to confirm and acknowledge receipt of its orders transmitted by e-mail.

3.3. Orders from the Client, unless agreed otherwise, are accepted only during the working hours of the Company ; orders are executed within the time required by the Company to complete its verification and processing procedure and in accordance with the conditions of the market where they have to be processed. The Client's instructions must be complete, accurate and precise in order to avoid any errors.

However, the Company reserves the right to suspend execution of the Client's orders, to demand further instructions, even written confirmation, if it believes that the orders are incomplete, confusing or insufficiently authentic in nature, or if regulatory grounds require additional diligence or any other delay, without incurring responsibility in this respect.

3.4. When the Client sends the Company a document intended to confirm or modify an order in the process of execution, without specifying whether it relates to confirmation or modification, the Company has the right to regard this document as a new order in addition to the previous order.

Thus, in order to avoid duplication errors, all written confirmations of prior verbal orders must clearly refer to these verbal orders.

Moreover, when the Company receives transfer orders where

the name does not match the number of the account referenced, the Company can validly refer to the account number.

3.5. The Client is bound to inform the Company in writing in each specific case where payments are linked to compliance with a deadline and that delays in execution may cause damage. These payment instructions must however always be given with sufficient notice (minimum of 3 working days) and are subject to the usual conditions of execution. When the Company is unable to execute these instructions within the required deadline, its responsibility to the Client is limited to the loss of interest linked to the delay. This interest is calculated at the market rate in the country of the currency in question. In the absence of this prior information, the Company is only answerable for its gross negligence.

3.6. The Company may refuse to execute an order or suspend its execution when this order refers to transactions or products not usually handled by the Company, or when the Client has breached one of its obligations to the Company or the market.

3.7. In principle, credit and debit transactions are performed with a certain number of days of value in favour of the Company, specifically as notified in the Company's fee structure, except in cases of practice or contractual arrangement to the contrary with the Client. The damage resulting from use of the postal service, telephone, electronic messaging (e-mail), of any other means of transmission or of a transport firm is chargeable to the Client, except in cases of gross negligence by the Company. The Client thus specifically assumes the resulting risks of messages being lost, altered, intercepted or duplicated and the resulting delay.

3.8. In the absence of specific instructions from the Client, the Company shall execute the orders of the latter on the market it has freely chosen itself. Moreover, it may execute over-the-counter orders by means of private transactions and may, in so doing, present itself as a counterparty. The Company freely selects the brokers to whom it assigns the execution of the Client's orders.

3.9. If the total of several orders exceeds the available assets of the Client or the credit limit granted to the latter, the Company has the right to determine, as it pleases, the orders to be executed in full or in part and to do so regardless of the dates of the orders or of their receipt by the Company.

3.10. The Company shall not be responsible in the event of failure to execute a transfer order or any transaction if blocked by a contact or counterparty, nor can it be held responsible should it suspend or refuse to execute an order for reasons linked to verification associated with combatting money laundering, the financing of terrorism or international sanctions and compliance with the code of conduct on the market.

3.11. The Company shall not be responsible in the event of non-execution linked to a collapse of the system or to any other technical problem except in the event of gross negligence by the Company.

Article 4 – Client complaints

4.1. Any complaints concerning the execution or non-execution of an order or any dispute regarding a statement of account or of deposit must be submitted upon receipt of the relevant notice, but no later than 30 days from its date of issue or the date when the information is made available to the Client by technical methods provided by the Company. In the absence of a written complaint within 30 days of sending the documents and account statements or of their being made available, the information given in them is regarded as accurate, accepted and ratified by the Client, subject to obvious material error.

Within the framework of the management mandate, this procedure applies equally in the event of a dispute regarding any operation or transaction linked to the execution of the management mandate.

4.2. The same applies if the Client does not receive a communication he/she was expecting within the normal deadlines. In this case, it is up to the Client to inform the Company of this fact immediately using the methods in clause 4.1, in order to obtain any information he/she may regard as useful to him/her.

4.3. The Client is liable for damage in connection with a late complaint. All complaints must be submitted and received in writing by the Company within the deadline given in the present Article in order to be admissible.

Article 5 – Communications from the Company

5.1. Unless otherwise agreed, the Company will send all documents by ordinary post to the most recent address given by the Client, or by e-mail to the electronic address given by the Client. Documents are regarded as validly received once they have been sent to this address. For transactions involving accounts with several authorised signatories, post is sent to the joint address given to the Company. If no such address has been given, the post will be sent to any one of these persons.

The official communication language between the Company and the Client is French.

The Company proves that it has sent correspondence to the Client, including the date it was sent, by producing a copy of the correspondence or other record that this correspondence has been sent. If sent by fax, the transmission report constitutes documentary evidence that the document was sent by the Company and received by the Client.

All written communication from the Company is regarded as duly received by the addressee within the ordinary time for postal delivery once it has been sent to the most recent address known to the Company.

The Client undertakes to notify the Company in writing of any change to the information about the Client that has been provided to the Company, specifically his/her name, street address, e-mail, telephone number, etc.

5.2. When a communication is returned to the Company, stating that the addressee is unknown at the address shown or is no longer resident there, the Company has the right to keep this communication in its files, as well as any subsequent post addressed to this Client at the same address, under the responsibility of the latter, until it is informed in writing of the Client's new address. The Company is specifically not answerable for the consequences of insufficient, inaccurate or out-of-date information given by the Client.

5.3. Delen (Suisse) SA makes available and recommends to the Client secure electronic communication channels such as Delen Online or the banking app.

Article 6 – Civil incapacity, protective measures and death

6.1. When entering into a relationship with the Company, the Client certifies that it is not the subject of any protective measures and enjoys full exercise of his/her civil rights.

The Client must immediately inform Delen (Suisse) SA in writing of any restriction of the exercise of his/her civil rights, those of its authorised agents or of third parties acting on his/her behalf. If he/she fails to do so, the Client shall bear any damage caused as a result, except in cases of gross negligence on the part of the Company.

Any damage caused by the infringement of a restriction on the exercise of the civil rights of the Client or of a third party, specifically one of its representatives, is the responsibility of the Client, unless the restriction has been the subject of prior written notification to the Company.

6.2. In the event of the death of the Client, the persons authorised to represent the deceased (in particular the executor of the will and the heirs), subject to joint account agreement or legislative provision to the contrary, shall replace the Client in relations with the Company following submission of the appropriate documents proving their rights. Insofar as the Company has not been informed in writing of the death of the Client, it will not be held liable if it executes orders previously given by the deceased. The contracts remain in force until cancelled by the representatives.

Article 7 – Multiple account holders

7.1. Joint account

A joint account is defined as an account opened in the name of at least two persons. Each holder of a joint account may individually hold account funds. Each holder may thus manage account funds, create account debits, grant powers of attorney to third parties, pledge funds, receive post relating to the account and generally perform any act of disposal of any kind relating to the account without the Company having to inform the other holders of the joint account or the potential heirs.

However, cancellation of the joint account requires the unanimous consent of all the joint account holders.

In the event of the death of one of the joint account holders, the relationship continues with the surviving joint account holders to the exclusion of the heirs of the deceased party. The Company nonetheless reserves the right to block funds in order to conduct the usual verifications within the context of inheritance (obtaining the death certificate, certificates of succession, etc.).

Unless agreed otherwise, the joint account holders are not authorised agents of one another.

All the joint account holders are jointly and severally liable vis-à-vis the Company for all obligations, entered into individually or jointly, resulting from the joint account.

All operations in general of any kind whatsoever, all payments and settlements made by the Company based on the single signature of one of the joint account holder payees, will fully discharge the Company with respect to the other joint account holder(s) and the signatory himself, as well as with respect to the signatory for joint account holder(s) who may have died, heirs and representatives, even minor, of one or other of the joint account holder(s), as well as any and all third parties.

The joint account agreement exclusively governs business relations among the joint holders of joint accounts and the Company, independently of any agreement governing internal relations among joint account holders, specifically ownership rights between joint account holders and their heirs, beneficiaries or legatees.

A new joint account holder may only be admitted with the unanimous consent of all the other joint account holders.

A joint account holder may nonetheless unilaterally withdraw the mandate granted by him and one or more other joint account holders collectively.

If for any reason whatsoever, which the Company does not have to know, one of the joint holders of the joint account or his/her authorised agent forbids the Company in writing from following the instructions of a joint account holder or his/her authorised agent, the Company may regard the plurality of creditors prevailing among the joint account holders as immediately terminated with regard to the Company, without this affecting the plurality of debtors. In this case, the rights associated with the joint account may no longer be individually exercised and the Company will no longer comply with orders given jointly by all the joint account holders.

The Company may at any time and without prior authorisation effect any set-off between the debit balance of the joint account and the credit balance of any account open or to be opened with the Company in the name of any one of the joint holders, regardless of its nature and the currency in which it is held, including the credit balance of securities accounts, the balance of which will be determined based on the market value of the securities in question on the day of the set-off.

7.2. Collective account

A collective account can only operate on the joint signature of all the joint holders. Specifically, the holders of a collective account must jointly give instructions to the Company to dispose of funds, to grant powers of attorney to third persons or to perform transactions or any other operations; the orders must be signed by each holder of the collective account.

A mandate granted jointly by all the joint holders of the account may be revoked on the instructions of one of the joint holders of the account.

The collective account implies a plurality of debtors on the part of each holder. Under this plurality of debtors, each holder of the collective account is bound vis-à-vis the Company by all obligations entered into by all of the joint holders, whether these obligations have been entered into in the joint interests of the joint holders, in the interests of any one of them or in the interests of a third party.

In this respect, the Company may at any time and without prior authorisation effect any set-off between the debit balance of the collective account and the credit balance of

any account open or to be opened with the Company in the name of any one or other of the holders, regardless of its nature or the currency in which it is held, including the credit balance of securities accounts, the balance of which will be determined based on the market value of the securities in question on the day of the set-off.

Unless otherwise agreed, the Company is authorised but not obliged to credit the collective account with funds it receives for the account of one of the holders of the account.

In the event of the death of one of the holders of a collective account, the persons authorised to represent the deceased or the incapacitated Client (in particular the executor of a will, the heirs or guardian, depending on the circumstances) replace the deceased or the incapacitated party automatically (time to put the file in order) and subject to legal provisions to the contrary.

The heirs remain bound vis-à-vis the Company by all the deceased's obligations in existence at the time of the death of the holder in his/her capacity as joint debtor.

Article 8 – Exceptional events

8.1. The Company is not liable for damage caused by events of a political or economic nature that may interrupt, disorganise or totally or partially disrupt the services of the Company or those of its national or foreign correspondents, even if these events are not cases of force majeure such as interruptions to the telecommunications/computer system or other similar events. The Company will not be liable for damage due to legal provisions, declared or imminent measures taken by the public authorities, etc., acts of war, revolutions, civil wars, strikes, lockouts, boycotts and strike pickets, regardless of the fact of knowing whether the Company itself is involved in the conflict or whether its services are only partially affected.

8.2. The Client authorises the Company to block his/her assets or to take any other measures it shall deem necessary following extrajudicial objections that may be made within the Company regarding the Client's assets; or if the Company is informed, even unofficially, of operations by the Client or by the beneficial owner of the account that are actually or allegedly illegal; or if a third party claims the assets held with the Company.

Article 9 – Recording of conversations

The Company may record and save telephone conversations and communications made via electronic channels and it may use them for quality assurance purposes, to fulfil legal or statutory obligations or for the purposes of evidence.

The Client is informed and accepts that conversations by telephone or video (or other technical methods) made to or emanating from the Company may be recorded without prior notification in order to clarify potential misunderstandings, promote the rapid execution of orders, prove a commercial transaction, ensure the security of transactions and avoid disputes. Where appropriate, the Company guarantees to the Client that the recordings will be treated as confidential and that, subject a dispute or legal action, will regularly be destroyed within the legal deadlines.

The recording made may be used for legal purposes with the same evidentiary value as a written document and will serve as proof in the event of a dispute.

Failure to record or to save may not be cited against the Company.

The Company remains the exclusive owner of these recordings.

Article 10 – Rights of lien, pledge and set-off

10.1. As a guarantee for all current or future debts, whether matured or not, conditional or certain, regardless of their legal cause, which the Company may have with regard to the Client, specifically debts in principal and interest, commission and charges, resulting specifically from advances, loans, overdrawn Lombard loans, guarantees, counter-guarantees, clawbacks by third parties or issuers, etc. (hereafter referred to as "Secured Debts"), the Client hereby assigns to the Company, which accepts, a right of lien, pledge and set-off on all its account assets held by the Company (hereafter referred to as the "Pledged Assets"). This right will specifically affect all the cash assets, claims, financial instruments and precious metals deposited currently and in the future by the Client with the Company or with sub-depositories of the Company, or held by third parties on behalf of the Company for the account of the Client, as well as his/her claim against the total current and future balance, in whatever currency/currencies, of his/her accounts with the Company.

Apart from the pledge that the Company establishes in favour of a third party, the Client cannot pledge the securities deposited without having acquired the prior written approval of the Company.

The Company's right of lien, pledge and set-off also covers all rights, particularly interest and dividends resulting from these Pledged Assets as well as all assets acquired to replace the Pledged Assets. This right also covers all charges incurred by the Company to protect the interests of the Client.

In the absence of payment of any amount due by the Client, the Company will have the right to assert its right of lien, pledge and set-off in accordance with the legal provisions in force and the provisions of these General Terms and Conditions. Once the Client is in default, the Company is authorised to liquidate his/her pledges freely and amicably or to force the liquidation of pledges.

10.2. It is agreed that all the Company's debts to the Client and all the Client's debts to the Company are mutually connected. As a consequence, the non-execution by the Client of any of his/her obligations may lead to a legitimate refusal by the Company to execute its own obligations.

Should the Client default or risk defaulting in his/her settlement to the Company of a debt that is payable or in the process of becoming payable, all the Client's debts and loans repayable on demand to the Company become immediately payable. The Company has the right to offset them reciprocally regardless of their types, maturities or the currencies in which they are held. The same applies to loans and guarantees issued, without prior notice of default and in order of preference.

Debit balances may be settled without notice or other formality by offsetting these debts with all assets and credit and debit balances which, directly or indirectly, are held jointly and

severally or indivisibly vis-à-vis the Company.

To this end, the Company is irrevocably authorised at any time to implement any transaction necessary for the purposes of correcting the debt balance of an account using the credit balance of another account.

Article 11 – Uniqueness of accounts

The Client authorises Delen (Suisse) SA to regard his/her various debit and credit accounts in Swiss francs or in foreign currencies or in securities as forming merely subdivisions of one and the same account, the balances of which form a whole. As a consequence, Delen (Suisse) SA may at any time perform any transfers and conversions of foreign currency into francs or vice versa that it deems necessary to cover the debit balance of one account with the credit balance of another. No exceptions will be made to this rule even if the Client holds two or more different accounts with Delen (Suisse) SA.

Article 12 – Handling of securities on deposit

Delen (Suisse) SA can accept the following securities on deposit:

1. investments in money markets and capital markets as well as other financial instruments for custody and management;
2. precious metals in the usual or non-usual commercial form and coins with a numismatic value for custody;
3. other objects of value for custody on condition that they may be deposited.

Delen (Suisse) SA may refuse the return of securities on deposit without having to state its reasons and may at any time demand the immediate repurchase of the returned securities on deposit. If Delen (Suisse) SA no longer wishes to hold the securities on deposit for legal, statutory or product-specific reasons, Delen (Suisse) SA will ask the depositor to which location the securities on deposit must be transferred. If, even after a reasonable period granted by Delen (Suisse) SA, the depositor fails to communicate the location to which the assets and funds held by the Client with Delen (Suisse) SA must be transferred, the latter may physically deliver the assets, liquidate them or remove the securities from the Client's deposit account.

The Client delivers the securities by bank transfer. The physical delivery of securities is subject to additional conditions drawn up by the Company on a case-by-case basis; in addition, the Company may refuse the above physical delivery.
Securities are withdrawn by bank transfer. Physical withdrawal is subject to special conditions, drawn up on a case-by-case basis by the Company and by the issuer. The Company can refuse to make physical delivery of securities. Moreover, the physical delivery of securities is not always possible because of restrictions relating to the printing and delivery of securities, drawn up by the issuer or by the stock exchange on which the security is traded. In any event, the potential costs of printing and delivery are chargeable to the Client. The Client acknowledges the fact that some securities are not transferable without the consent of the issuer.

Article 13 – Valuation

Valuation by the Company of the securities deposited is a best efforts obligation. It is performed with particular reference to stock exchanges, to third-party sources selected autonomously or to the issuer (thus, for investment funds, the Company uses the net asset value as a basis). The Company accepts no responsibility for the accuracy of the valuation shown on the account statement.

In the event of interruptions in the valuation of the net asset value of the investment fund or to the stock exchange listing, the Company may show on the account statement the most recent net asset value or the most recent rate available (historic value), the interim valuation provided by third parties or another value.

Article 14 – Due diligence obligation of Delen (Suisse) SA

Delen (Suisse) SA holds and manages securities on deposit by demonstrating the usual due diligence within the profession. It is expressly agreed that the Company has no obligation to insure the cash, financial instruments or precious metals on deposit, unless expressly agreed otherwise.

Article 15 – Collective deposits and deposits with third parties

In order to rationalise the management of its wealth, the Client authorises Delen (Suisse) SA to have securities placed on deposit held with depositories for the account and risk of the Client. These securities are subject to the laws and practices of the place of deposit. For deposits abroad, the securities are subject to the laws and practices of the sub-depository abroad. The rights of the depositor to these securities on deposit and the guarantee of these securities on deposit in the event of the bankruptcy of the sub-depository are not necessarily the same as that which is in force under Swiss law.

The sub-depositories can be Swiss or foreign entities. The Client acknowledges that some sub-depositories are not subject to adequate supervision by the local supervisory authorities.

The Company is only answerable for losses caused by the sub-depositories if the Company may have committed gross negligence during their selection.

Article 16 – Examination of securities on deposit

Delen (Suisse) SA may verify the authentic nature of the securities delivered and the existence of associated blockage notices or have them examined by third parties in Switzerland or abroad. In this case, Delen (Suisse) SA will only execute sale and delivery orders, as well as management transactions, following verification and possible transfer of registration. In the event of non-execution or late execution of these orders and transactions, the damage is chargeable to the depositor unless Delen (Suisse) SA has failed to practice the usual due diligence of the profession.

Article 17 – Cancellation of securities

Delen (Suisse) SA is authorised to have the deposited securities cancelled and replaced with rights to the full extent authorised by law.

Article 18 - Administration

Without special instructions from the depositor, Delen (Suisse) SA conducts the usual management transactions, such as:

1. the collection of interest and dividends payable, callable capital and other distributions;
2. the supervision of drawings, cancellations, amortisations of securities on deposit, etc., in accordance with the branch's usual means of information;
3. the payment of balances still due on securities providing the date of this payment had been fixed when they were issued.

Other management transactions, such as conversions, the purchase or sale of subscription rights, the exercise of option and conversion rights, the acceptance or rejection of public takeover bids, etc., are only undertaken by Delen (Suisse) SA if special instructions have been given by the depositor at the appropriate time. If instructions are not received in good time, Delen (Suisse) SA shall act as it sees fit. The Client can on no account hold the Company liable for damage suffered. If it has sufficient time, Delen (Suisse) SA shall inform the depositor of the usual sources of information available within the branch and invite the depositor to communicate its instructions to Delen (Suisse) SA. Distributions credited in error for which refund is demanded may be cancelled by Delen (Suisse) SA at any time. The Company will not send any proxies or invitations to the meetings of shareholders or bondholders and will exercise no voting rights without express instructions to the contrary from the Client, who agrees to bear the charges.

Article 19 – Declaration obligations

It is the responsibility of the depositor to comply with any notification obligations with regard to companies and the authorities. Delen (Suisse) SA is not bound to draw the attention of the depositor to the declaration obligations (specifically exceeding the thresholds for announcing holdings in a company). The Company bears no responsibility in this respect. Delen (Suisse) SA has the right, providing this is communicated to the depositor, to refuse wholly or partially to execute management transactions for securities when these transactions imply a duty of information.

Article 20 – Nominee

The Client acknowledges and approves of the fact that the Company (Delen (Suisse) SA) is acting (or may act) in the capacity of "nominee" vis-à-vis sub-depositories, stock exchanges and issuers, in other words it is acting in its own name but for the account and risk of the Client. The fact that the Company holds securities in the capacity of "nominee" specifically implies the following :

- the sub-depository, stock exchange or issuer may consider the Company exclusively as its Client. As a result, in the event of restrictions on the redemption of securities (for example, locked-up periods, gates), the Company cannot guarantee the Client treatment that corresponds to his/her personal situation on the reference date;
- depending on the indivisible nature of some securities or bonds linked to the holding of the security in question (commitments), the Company may require the Client to refund the investment or to fulfil (or even not to fulfil) the commitment or to object to the transfer of the security to third parties;
- in the event of commitments linked to the security in question, the Company can block certain amounts in the Client's account in order to release itself from contractual obligations that it has entered into on the Client's behalf;
- in some situations, the Company is bound to divulge information about the Client to sub-depositories, to the issuer, to the stock exchange or to the supervisory authorities (cf. Article 32);
- if problems arise, the Company is not concerned with protecting the rights associated with holding the security in question. It is up to the Client to take action in place and instead of the Company in order to protect his/her interests.

Article 21 - Modifications to the deposit conditions

Delen (Suisse) SA reserves the right to modify the deposit conditions at any time if justified by circumstances. In this case, it is up to Delen (Suisse) SA to communicate these modifications in advance and in an appropriate manner. In the absence of written protest within one month of their communication, the modifications are regarded as having been accepted. In the event of protest, the Client is free to cancel the business relationship with immediate effect, subject to special agreements.

Article 22 – Current accounts

The Client and the Company together form a current account relationship, which is used to post their reciprocal claims. The account balance is drawn up and acknowledged on agreed dates, but at least once per year on 31 December of each year (novation).

The Company deducts the agreed or customary commissions and charges as well as such other taxes as may be appropriate to the nature of the transaction, as it chooses, monthly, quarterly, every six months or annually, by debit from the current account.

In the absence of a written complaint received by the Company within a period of one month from the date of their issue, account statements are regarded as approved even if the confirmation sent to the Client for signature has not been returned to the Company (see Article 4). The explicit or tacit approval of the statement of account covers approval of all items on it, as well as any reservations made by the Company.

Article 23 – Reversal

The Company is authorised to reverse any amount credited to an account and any security deposited erroneously or fraudulently, without having to inform the Client. Equally, if a Client discovers a credit or entry to which he/she is not entitled on one of its services, he/she must duly inform the Company immediately.

Article 24 – Assets in foreign currencies

The equivalent of the Client's assets, denominated in foreign currencies, may be invested in the name of the Company but for the account and risk of the Client, with correspondents it deems trustworthy, within or outside the monetary zone in question. **The Client bears all the economic and legal consequences (for example, the prohibition of transfer or payment) that could affect all the Company's assets in the country of the currency or in the country where the funds are invested as a result of measures taken by these countries or third-party countries, as well as resulting from acts of force majeure, uprising or war or other events beyond the Company's control. The same applies to securities issued in foreign currency or deposited abroad by the Company.**

The Client also assumes the taxes and charges levied in the countries in question, including those for the transfer of funds.

The Client may dispose of his/her assets in foreign currencies in the form of sale or transfer order. With the agreement of the Company, he/she may also dispose of amounts by withdrawal in cash or by any other means. In the absence of agreement, the withdrawal will be made in CHF.

Article 25 – Credits and debits of amounts in foreign currencies

All credit and debit operations in foreign currencies are systematically conducted in euros or in CHF (depending on the reference currency of the account), unless the Client is the holder of an account in the corresponding currency or has given different instructions in good time. The Company is not bound to inform the Client in advance of the exchange rate applied, nor is it bound to inform the Client in advance of the need for monetary conversion. This principle also applies to withdrawals from the account.

Article 26 – Exchange operations

In general, exchange operations will be executed by the Company at the exchange rate applicable two (2) working days before execution.

Article 27 – Fees and modifications of fee conditions

The prices of services are given on the fee structure, which applies in the absence of contractual provisions to the contrary. The fee structure also defines the other conditions and due dates linked to the services.

The Client declares that he/she has received and taken note of the fee structure (https://www.delen.ch/en/publications-news/fee-structure). He/she accepts that the Company may unilaterally adapt it and that it is the Company's responsibility to inform the Client of such.

The Company reserves the right at any time to modify its commissions with immediate effect as well as any other conditions and charges linked to services, as well as the due dates on which they are credited or debited, specifically if justified by the money market situation.

Article 28 – Credit activity and issue of guarantees

28.1. The aim of the Company is not credit activity. Specifically, at the Client's request and at the Company's discretion, the Company may extend credits in the form of loans and the provision of guarantees.

28.2. The methods and conditions of such credits will be fixed by separate written agreement.

28.3. The aforementioned credits, in whatever form, will in principle be granted to the Client for a fixed period agreed in writing.

However, the Client may only request cancellation of a credit on condition that all applicable charges and commissions associated with this cancellation be paid, including any fines or other sums payable by the Company as a result of its refinancing on the market. Nonetheless, the Company may deny this request at its discretion.

28.4. The Company reserves the right to cancel a credit at any time without notice should the Client fail to meet one of his/her obligations, specifically the repayment of the principal and the payment of interest on a credit of any type should an exceptional event occur within the meaning of Article 10 (rights of lien, pledge and set-off), in the event of bankruptcy or any other similar proceedings affecting the Client and in the event of doubt concerning the solvency or good character of the Client.

The Client will be informed of such by the Company in writing or by telephone and all outstanding sums and/or obligations will immediately become due and payable as of this moment and will have to be paid immediately by the Client.

28.5. The Company only extends Lombard credits or pledged guarantees. Their coverage is secured by the pledging of assets deposited with the Company. The Company subjects the extension of a credit to extension by the Client of collateral in an amount and of the type deemed necessary by the Company. Credits will then actually only be granted to the Client once the collateral has been validly provided. Consequently, the Client further undertakes to provide the Company with any additional collateral deemed necessary by the Company.

28.6. The total amount of credits granted by the Company to the Client can at no time exceed the loanable equivalent of the Client's Pledged Assets in favour of the Company.

Article 29 – Termination and cancellation of business relations

The contractual relations between the Client and the Company do not cease upon the death, incapacity or bankruptcy of one of the parties.

The Client and the Company have the right to cancel their business relations, wholly or partially, with immediate effect or following a notice period. The cancellation of the current account relationship does however also imply the cancellation of all contractual relations based on the current account (wealth management mandate, guarantees, Lombard credit, etc.).

Cancellation must take place in writing or in one of the agreed forms. Cancellation enacted by the Client takes effect at the time of its receipt by the Company. Cancellation enacted by the Company takes effect at the time the Client demonstrates that it has been received, but no later than 10 days from its dispatch.

Cancellation implies the cessation of all acts in execution of the

contract (transfers in, purchase orders, management transactions), with the exception of measures for the termination of the relationship (transfer orders to accounts held by the same holder with other third-party establishments, orders for the sale of securities, etc.). The Client acknowledges and accepts that, following the cancellation of the management mandate, it is his/her sole responsibility to monitor the development of the portfolio and that the Company is released from all obligations in this respect.

In particular, the Company can cancel promised or provided guarantees, in which case all debts must be immediately repaid, subject to agreements to the contrary.

If, even after having been given formal notice, the Client has not indicated to the Company where to transfer the property and assets deposited with the Company, the latter may physically deliver the property to the most recent known address of the Client or liquidate and convert the assets into the currency of its choice. The Company can release itself from its obligations by depositing the Client's assets in the location appointed by the judge. The Company reserves the right not to comply with transfer instructions that would, in its opinion, expose it to a legal risk or a risk to its reputation in Switzerland or abroad.

Independently of a general notice of termination of contractual relations with the Client, the Company can at any time demand the repayment of guarantees provided in favour of the Client whenever it can reasonably assume that developments in the financial situation of the Client or of a person with whom he/she is financially associated may jeopardise the prompt and complete execution of his/her commitments. The Company can at any time demand that the Client provide new guarantees or additional guarantees with a view to covering his/her commitments, specifically the provision of an additional margin. Should the Client fail to meet the Company's demands within the deadline imposed by the latter, the Company can consider its business relations with the Client terminated.

Following the notice to terminate the business relations and until final liquidation, the contractual interest rate and the commissions and charges as shown on the Company's fee structure will remain applicable to the operations and debts in the Client's account. Commissions or charges advanced by the Client to the Company will not be refunded.

Article 30 – Categorisation of Saturday as a public holiday

In all relations with the Company, public holidays are those recognised as such in Geneva. Saturdays are in the same category as official public holidays.

Article 31 – Dormant assets

The Client declares having been informed by the Company of the risks associated with loss of contact and the necessary measures to mitigate this risk (e.g. appointment of a contact person).

In order to avoid assets becoming dormant, any change of domicile, including for tax purposes, address and/or address instructions must be communicated by the Client to the Company immediately and in writing.

By law, the Company must publish, on the electronic platform provided for this purpose, business relations where the last contact with the Client dates back to a minimum of sixty years and must transfer them to the Confederation if an additional year passes without a legitimate claim being received from the Client or his/her beneficiaries.

The Client authorises the Company to take the necessary steps to find him/her or his/her beneficiaries, once the Company observes that the communications sent to the Client are no longer being received.

The Company protects the rights of the Client when the assets become dormant. It is authorised to depart from contractual instructions in the assumed interest of the Client, at the expense and risk of the latter.

The Company invoices the Client for the charges incurred by its investigations for the purposes of maintaining or re-establishing contact and for the special treatment and supervision of the dormant assets.

Article 32 – Professional secrecy and data protection

The bodies, employees and authorised agents of the Company are subject to legal confidentiality and professional secrecy obligations regarding data relating to business relations with the Client ("Client Data").

The Client absolves the Company, its bodies, employees and authorised agents from maintaining secrecy and waives professional secrecy for data concerning the Client or concerning other persons associated with the account (beneficial owners, proxies, etc.) :

a) To the extent necessary for protecting the legitimate interests of the Company, i.e.:
   - in cases where the Client or any other stakeholder in the banking relations or the property threatens or decides to take legal measures, to file a complaint or to submit other communications against the Company to the authorities (including as third party), in Switzerland or abroad;
   - with the aim of protecting or asserting the rights of the Company vis-à-vis the Client and of liquidating the collateral of the Client or of third parties (to the extent that third-party collateral has been provided as a guarantee of claims vis-à-vis the Client) in Switzerland and abroad;
   - in the event of the recovery of the Company's debts to the Client, in the event of sequestration or legal action taken against the Client or the Company concerning the deposited securities, in Switzerland or abroad;
   - in the event of criticism of the Company by the Client or by any other stakeholder in the banking relations or the property, either publicly or to the Swiss or foreign media or authorities, or in any other way.

b) In the event of transactions and services the Company provides for the Client (e.g. money transfers, purchase, receipt and delivery, the holding and sale of securities and other financial instruments or securities on deposit, transactions involving currency and precious metals, specifically where these are linked to a foreign country). In

parallel, the Company is authorised and instructed to make disclosures with respect to third parties in Switzerland and abroad that are involved in these transactions and services (e.g. stock exchanges, corresponding banks, SWIFT (cf. Article 36 below), brokers, companies, transaction registration services, processing services and sub-depositories, issuers, authorities or their representatives, as well as other involved third parties) in order for the transactions or services to be posted and in order to guarantee compliance with laws, regulations, contractual provisions and other instructions, professional and commercial practices, as well as compliance standards.

The Company may be prevented from disclosing Client Data for legal or statutory reasons within the context of transaction and services. The Client acknowledges that the Company bears no responsibility in this respect.

c) For the purposes of the exchange of information between the Company and other establishments and legal entities in the Delen group for the full implementation and monitoring of banking operations relating to the Client, for the allocation of revenue, as well as to guarantee the management of risks and compliance with legal or statutory requirements or for reasons related to compliance. Specifically, this exchange includes all information concerning the Client, the relationship between the Client and the Company, as well as beneficial owners, holders of control, beneficiaries, authorised agents, representatives, guarantors and other stakeholders in the banking relations.

d) For security purposes (e.g. to protect the Client and the Company from abusive or criminal activity), for which the Company can collect and process biometric data relating to the Client as well as movement and transaction data and the corresponding Client profiles. If necessary under the applicable law, the Company also informs the Client in order to obtain his/her agreement or to take other measures. Subject to Articles 32c) and 33 (Outsourcing) as well as legal and statutory obligations, these data are not transmitted to third parties.

In any event, the legal or statutory obligations of the Company to inform or to communicate are reserved. Within this context, the Client is informed and acknowledges that the Company may be required to transmit, directly or indirectly (international requests for aid or assistance), confidential information to the Swiss and foreign administrative, criminal or fiscal authorities

The Company publishes the principles relating to the processing of data as well as their updates in its data protection policy, which is available at https://www.delen.ch/en/publications-news/legal-info.

Article 33 - Outsourcing

Delen (Suisse) SA may wholly or partially outsource, temporarily or permanently, certain activities to service providers, in particular:

(i) information technology-related services (for example, the storage and operation of information systems, including in Cloud-type infrastructures) and telecommunications services;

(ii) printing and sending communications;

(iii) services relating to statutory or fiscal obligations associated with the activities of the Company and/or the Client;

(iv) the processing of payment operations and securities;

(v) on-line identification services involving video or audio recording;

(vi) activities relating to management and investment advice;

(vii) other support services.

Outsourcing can also relate to future activities in which the Company is not yet involved as of the date of these General Terms and Conditions. The service providers may be affiliated with the Company (within the Delen Group) or third parties located in Switzerland or abroad. The service providers to whom activities are outsourced may, in turn, make use of subcontractors located in Switzerland or abroad. The Client is aware of and accepts that, within the context of outsourcing, all data required for this purpose (on a "need to know" basis), including data relating to the Client and associated persons, specifically identifying data, may be transmitted to the Company's service providers. Each service provider to whom an activity is outsourced is subject to a confidentiality obligation with regard to the Company and, therefore, indirectly to the Client. The data are adequately protected in accordance with security standards in conformity with the legislation in force.

Article 34 – Charges and Policy regarding retrocession fees

The Company invoices its services to the Client based on the current fee structure and depending on the nature of the operations (cf. Article 27 concerning Fees). The Client undertakes to settle all interest, commissions, charges and incidentals that he/she may owe the Company, as well as all charges made to the Company or incurred by it in the interests of the Client and his/her assignees (outside the Delen Group) by the opening, operation and closure of the account.

The Company receives no retrocession fees from investment funds, SICAVs, or any other third-party financial instrument (outside the Delen Group).

With regard to Delen Group funds, the Company receives no management commission or custody fees. By way of compensation it receives an overall fixed retrocession fee from the Delen Group for all the funds deposited in its accounts. The amount of this retrocession fee is shown in the Fee Structure available on the Delen (Suisse) SA web site: (https://www.delen.ch/en/publications-news/fee-structure). This practice allows the fees payable by our Clients to be reduced. The Client declares that he/she accepts this fixed retrocession fee and agrees that it remain with the Company.

For certain charges, the Company will have to attempt to evaluate, to the best of its abilities, the amount of direct or indirect charges that will be charged to the Client. This will apply in particular with reference to data for which the Company depends on third parties. On no account can the Company be held responsible for any errors in estimating charges relating to these services or to financial instruments.

The Client acknowledges that these practices are within the contractual freedom of the Company. He/she acknowledges

and accepts that these business relations may, depending on the circumstances, result in a conflict of interests.

The Client irrevocably waives any claim whatsoever against the Company that could result from such situations, except in cases of gross negligence on the part of the Company, and also irrevocably waives any claims to sums received or paid by the Company that may be linked, directly or indirectly, to the business transacted by the Company for the Client.

In cases involving a portfolio made up of Delen Group funds, the statutory payments are shown on the identification forms for the products concerned, available at www.cadelux.lu. The category of charges (decreasing amount depending on the assets invested) is determined uniformly by the prospectus and monitored by all the entities within the group to which Delen (Suisse) SA belongs.

The Client confirms that he/she has been informed of the practice that Delen (Suisse) SA has always used with respect to retrocession fees and that he/she agrees with this practice.

As indicated in Article 27, the Company reserves the right at any time and without notice to modify the conditions of its interest rates, commissions, remunerations and other charges payable by the Client. The Company's fee structure will be adapted to reflect these modifications and will be available to the Client as described above. The Client agrees to be bound by this fee structure.

The Company draws the Client's attention to the fact that the Client could potentially be liable for other costs, including taxes, related to the transactions associated with financial instruments or investment services, which are not paid by the Company's agent or imposed by the Company.

Article 35 – Cash withdrawals

In principle, the Company does not authorise withdrawals in cash, metals or securities.

In exceptional cases, the Company will only make physical deliveries of cash, financial instruments or precious metals to the Client or to a person appointed by the Client at the premises of the Company. The Client will have to pay the charges for this delivery.

On the other hand, when the Client requests that the financial instruments, cash, precious metals or in general other assets of any kind whatsoever be sent or transported to his/her address or to a person appointed by the Client, this dispatch or transport is made at the Client's own risk and expense. In such cases, the Company is regarded as having met its obligation to return to the Client the assets received on deposit once it has placed these assets into the hands of the postal service for dispatch or into the hands of a recognised courier providing transport. The Company will not be obliged to take out insurance for the purposes of insuring the goods during dispatch or transport, unless expressly instructed otherwise by the Client.

The Company is solely responsible in the event of gross negligence, in which case the Client's rights vis-à-vis the Company, if such exist, are limited to the fixed amounts received from insurance by the Company or, in the absence of coverage, to delivery to the Client of financial instruments, cash, precious metals and other generally similar assets of any kind whatsoever or, if this is not possible, to a refund of the value of these objects on the date of the refund.

In any event, the Client undertakes spontaneously to provide justification for the economic background to the transaction and to answer questions the Company may wish to ask him/her regarding the reasons for withdrawing funds or securities.

Article 36 – Transfers of assets

The Company makes its transfer service available to the Client for any type of transfer (cash, financial instruments, precious metals, etc.) in Switzerland and abroad. These operations are executed at the Client's expense and calculated using the Company's fee structure in force at the time of the transfer.

The Company retains the right, for any payment, transfer or disposal instruction, to determine the place and method of execution that it considers appropriate for executing the operation in question (payment in cash, sending funds, transfer, cheque or other method of payment generally used in banking practice).

Current legislation or certain international payment systems may require identification of the party giving the order and the beneficiary. The Company draws the Client's attention to the fact that it risks being obliged – in cases of the transfer of funds, financial instruments or precious metals – to reveal personal data regarding the Client and/or associated persons in the transfer documents or in the explanations requested and, the Client authorises the Company to communicate this information. The Company may also, under certain circumstances, ask the Client to provide it with information required to identify the beneficiary of such transfers and to understand the economic background.

In transfer orders, the Client must quote the beneficiary bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN) and the full name of the beneficiary account, as well as the name, address and account number of the party giving the order. If this information is not provided, the Company bears no liability for any resulting damages.

The personal data included in funds transfers are processed by the Company and by specialist firms such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may take place in centres located in other countries, in accordance with the applicable local legislation. As a result, the authorities in these countries may request or receive requests for access to the personal data processed in these centres for the purposes of combatting money laundering and terrorism or for any other legally permissible purpose. Any Client who instructs the Company to execute a transfer of funds accepts that the data required to fulfil this transaction may be processed outside Switzerland.

In the event that the funds transferred are blocked by a corresponding bank or a foreign authority, the Company will only take the necessary steps to release the funds at the request of the Client, who will fully bear the charges incurred by these steps.

In any event, and even if not explicitly mentioned, the

Client's account is credited on condition that the assets are effectively and unconditionally received by the Company ("under the usual reserves"). The Company is authorised to outsource any operation, the course of which is uncertain.

All funds emanating from outstanding financial instruments will not be effectively available until final settlement of these instruments and effective and unconditional receipt of the funds. All statements of account are issued subject to errors and omissions of calculation or entry and subject to the usual reservations.

Article 37 – Financial services (FinSA)

The Client acknowledges and accepts that information sheet concerning the risks implicit in financial services is available on the web site https://www.delen.ch/en/publications-news/legal-info. The Client declares that he/she has read, understood and accepted it. The Company may adapt this sheet at any time without having to inform the Client of such (Article 9 FinSA).

The Client acknowledges and accepts that, for the simple transmission of orders on securities, the Company does not verify their appropriate nature or their suitability (Article 13 FinSA). The Company therefore assumes no responsibility should the order prove to be inappropriate or unsuitable.

The Client declares that he/she has been informed of his/her right to request a copy of his/her file at any time. The Client agrees that this copy may be exclusively in electronic form (Article 72 FinSA).

The Client acknowledges and agrees that the Company may, without being so obliged, take into account the knowledge and experience of the representative when it offers a service or financial instrument (Articles 4 and 16 FinSO).

Article 38 – Restrictions of the Company's responsibility

The Company is bound only by a best efforts obligation for the execution of its obligations under the present General Terms and Conditions and other contracts signed.

Moreover, generally speaking the Company is answerable only for gross negligence in its relations with its Clients.

Therefore, the Company is specifically not answerable for damage that may be caused by or in connection with :

- its refusal to carry out the Client's orders;
- any late claim made by a Client;
- legal incapacity or death of the Client, his/her authorised agents, heirs, legatees and beneficiaries, insofar as this has not been notified to the Company in writing;
- an error in terms of succession to the estate of the deceased Client;
- inaccurate certification by the authorised agent of a deceased Client in terms of the information given to the heirs of the depositor about the existence of the mandate and inaccurate information by the authorised agent of the identity of the informed heirs;
- lack of authenticity or validity of the authorisations held by the authorised agents, bodies and representatives of legal entities as well as the legal representatives of incompetent parties, of firms that are bankrupt, under controlled management, in judicial liquidation or affected by other management or liquidation measures envisaged by the law applicable to them;
- lack of an authentic signature on orders given to the Company;
- errors and delays in transmitting orders as well as a delay in executing an order, unless the Client has specifically informed the Company of the deadline within which the order had to be executed, in which case the Company is answerable for no more than the loss of interest that the delay may cause;
- failure to protest or late protest;
- irregularities in the judicial or extrajudicial opposition proceedings;
- failure to implement or correctly implement the applicable tax deductions;
- actions by third parties tasked by the Company with executing the Client's orders if the choice of third party was made by the Client or if the Company made the choice of third party and gave the instructions with the usual care;
- the transmission of information in accordance with Article 32 of these General Terms and Conditions;
- any commercial information given, transmitted or received in good faith;
- in cases where the Client fails to receive communications from the Company;
- the use or abuse of postal, telephone or fax services or of any other means of transmission or transport, including in the event of delay, loss, deterioration or destruction, duplicate communication, misunderstanding or ambiguous instructions.

This list is non-exhaustive and other cases may be taken into consideration.

Article 39 – Special provisions

In addition to the present General Terms and Conditions, certain areas are governed by special conditions drawn up by the Company. In addition, the Company complies with banking and commercial practices, since stock exchange operations are subject to the rules and customs of the location in question. These are subject to special agreements between the Client and the Company.

Article 40 – Compliance with laws

The Client must observe the legal and statutory regulations to which he/she is subject by virtue of his/her nationality or place of residence.

The Client thus undertakes to comply with his/her tax obligations to the authorities of the country/countries in which the Client must pay taxes associated with the assets deposited

with or managed by the Company.

It is the Client's responsibility to ask the Company for all statements and documents he/she may need to fulfil his/her fiscal and other obligations.

The Client ensures that correct use is made of all documentation issued by the Company for this purpose, without the latter's being responsible should the Client fail to meet his/her obligations.

Article 41 – Modification of the General Terms and Conditions

Particularly in the event of changes to the law or to the regulations applicable to the banking sector, changes in banking practices or to conditions on the financial markets, the Company reserves the right to modify the present General Terms and Conditions at any time and/or to add new clauses to them.

If the Company intends to modify and/or add new clauses to the General Terms and Conditions governing relationships with the Client, the Company will duly inform the Client immediately in writing, indicating the clauses it intends to modify or add, as well as the content of these modifications or additions.

Insofar as the legal conditions for providing information to the Client via the Company's web site have been met, these modifications may be communicated to the Client via the Company's web site and, insofar as the law provides for an obligation of this kind, the Client will be informed electronically of the web site address and the location on the web site where this information can be found. However, the Company reserves the right to provide him/her with a paper version of this information as well.

These modifications or additions will be regarded as accepted if the Client does not submit a written objection to the Company. This objection must reach the Company within 30 days of the date of dispatch of the modifications and additions by the Company. If no written protest is received by the Company within the deadline given or within a maximum period of thirty (30) days, the modifications are regarded as approved.

In a situation where the Client objected to these modifications or additions, he/she has the right to terminate his/her relationship with the Company according to the methods described in Article 29 of the present General Terms and Conditions.

Article 42 – Place of execution of obligations

Unless stated otherwise, the head office of the Company is the place of execution of the obligations of the Company vis-à-vis the Client and of the Client vis-à-vis the Company.

The present General Terms and Conditions form an integral part of the relationship between the Client and the Company. The Client declares that he/she has read them carefully, accepts them in full and has received a copy of them. The Company draws his/her attention especially to the **sections in bold type**, which contain clauses relating to limitations of responsibility, unilateral rights of cancellation or of deferred execution and jurisdiction clauses drawn up for the benefit of the Company.