

GENERAL TERMS AND CONDITIONS



These Terms and Conditions enter into force on November 1st 2017

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1. Definitions

1.1 « Address » : the Customer's address, which is assumed at all times to be the same as (i) the Customer's place of residence/registered office given on the Application to open a bank account, (ii) any other correspondence address given by the Customer on the Application to open a bank account, or (iii) in the event of change of the address as stated in (i) and (ii), any new address of which the Customer has notified the Bank.

1.2 « E-mail address » : the Customer's electronic mail address, which is assumed at all times to be the same as (i) the e-mail address given on the Application to open a bank account or (ii) any other e-mail address of which the Customer has subsequently notified the Bank, including on the transactional site.

1.3 « Customer » : any person who has submitted an Application to open a bank account to the Bank, who has been accepted by the Bank and for whom the Bank has opened an account.

1.4 « Application to open a bank account » : all the documents and information referred to in Article 7 (including the annexes to the standard form for opening a bank account), as (i) provided to the Bank in accordance with Article 9 and (ii), if appropriate, updated and supplemented by subsequent notification from the Customer.

1.5 « Financial Instrument » : For the purposes of the General Terms and Conditions, financial instruments include, but are not limited to, securities, units in collective investments of capital and goods of any kind and all related contracts and options, regardless of their remittance date

1.6 « Strateo ID » : the electronic instrument made available by the Bank to its Customers, which automatically generates unique codes that are valid for a limited time and are required to access the transactional site and perform certain transactions on the transactional site.

1.7 « Notification » : any communication whatsoever made by the Bank to its Customers or vice versa in accordance with the provisions of Article 9 of these General Terms and Conditions. In this context, «notify» refers to any Notification.

1.8 « Transaction » : any transaction entered into by the Bank and its Customers involving the Bank's products and/or services. For example, transfers, deposits, purchase and sale of Financial Instruments and subscription to Financial Instruments (this list is not exhaustive).

1.9 « Electronic Transaction » : any Transaction undertaken by a natural person using an electronic funds transfer instrument.

1.10 « Orders for Financial Instruments » : any order - including buy, sell, subscription or exchange orders - relating to a Financial Instrument.

1.11 « Registered office » : the Bank's registered office.

1.12 « Internet site » : the Bank's Internet site. The Internet site includes the public site and the transactional site reserved for Customers and only accessible using their confidential codes and Strateo ID or any other personal security tool provided by the Bank to the Customer. The Bank also offers a "light" version of the Public Site and of the Secure Site (named "Mobile Site") to which the Client can have access via his mobile phone.

2. Scope of application

These General Terms and Conditions (the General Terms and Conditions) govern the relationship between Strateo, Geneva, Branch of Arkéa Direct Bank SA, Puteaux (Paris), (the Bank) and its customers (the Customer) (collectively referred to as the Parties) within the context of online trading services offered by the Bank via its Internet site www.strateo.ch, subject to individual agreements between the Bank and the Customer that take precedence and any standard banking practice. Inter alia, the intention of the General Terms and Conditions is to define the legal relationship between the Parties regarding use of the Bank's electronic trading platform.

3. Signatures and authorisation

Only the powers and specimen signature submitted to the Bank are

valid vis-à-vis the Bank until written Notification of cancellation or of another change, and the Bank shall not be required to take account of any different entries in the Trade Register or in other publications in Switzerland or abroad.

The Customer shall bear any loss whatsoever arising from forgery or defects of authorisation not ascertained by a standard verification, except in the event of gross negligence on the Bank's part.

4. Disqualification from making a contract

Any loss arising from the Customer or a third party authorised by the Customer or any other third party with access to the Customer's account being disqualified from making a contract shall be borne by the Customer, unless the Bank has been duly notified in writing of such disqualification. The Customer shall in all cases assume the consequences of the disqualification of one of its authorised representatives.

5. Account in the name of a minor

The legal representatives of a minor must fill in and sign the «Power of Attorney» form attached to the Application to open a bank account. They undertake to manage the assets in the accounts opened in the name of the minor solely in the said minor's interest. All withdrawals and transfers must be made in the minor's interest. The legal representatives assume sole responsibility for strict compliance with this rule and guarantee the Bank joint and severally against any recourse should they fail to honour this commitment. Moreover, the provisions of the Swiss Civil Code shall apply.

6. Investments

The Customer is aware, and accepts, that the Bank does not have a management mandate and that it is not licensed to have a management mandate. In addition, the Customer is aware, and accepts, that the Bank does not provide any advice whatsoever, including investment advice, unless there is an express agreement to the contrary. The Customer is also aware that, although they are able to access financial analysis reports from the Internet site, provision of such information shall not in any event constitute a recommendation to buy or sell one of the Financial Instruments referred to. Investment and disinvestment decision are made solely and exclusively by the Customer. The Bank merely oversees an investment. Consequently, the Customer has sole responsibility for the choice of an investment and for the monitoring thereof

7. Account opening and identification

The Customer is required (i) to fill in the ad hoc Application to open a bank account made available to the Customer by the Bank, (ii) to enclose with the application all the documents requested by the Bank and (iii) to submit this document to the Bank in accordance with the instructions given on the form. The Customer undertakes to notify the Bank of any change in the information so provided to the Bank.

The agreement with the Bank is entered into and the account opened as from the time when the Bank accepts the Customer's Application to open a bank account. Such acceptance is deemed to have been notified to the Customer by the Bank at the time of Notification of the confidential personal codes and the delivery of the Strateo ID providing access to the transactional site. The Bank is not obliged to give a decision on an Application to open a bank account within any specific deadline. The Bank is entitled, without being required to state its grounds, to refuse to open a general or specific account for a person who has applied to open an account, or to make the opening of the account subject to special terms and conditions.

Any Customer wishing to avail themselves of an investment service provided by the Bank, including execution/receipt and transmission of Orders for Financial Instruments, must inform the Bank of their knowledge and experience of investments by filling in the Knowledge and Experience Test.

All agreements entered into by the Bank and the Customer are held on file by the Bank for at least ten years and a copy or reproduction of the agreement is available from the Bank at the Customer's request.

8. Power of attorney

The Bank provides the Customer with a standard form for private power of attorney granting authorisation to a third party. To this end, this standard form must be filled in and sent to the Bank in accordance with the instructions given on the form. It is also possible to issue power of attorney using the Application to open a bank account. The Bank may, subject to Notification to the authorised representative and/or the Customer, refuse to recognise and implement a power of attorney without stating its grounds.

9. Communication between the Bank and the Customer

The Bank may communicate (i) by e-mail to the Customer's e-mail address or, if it receives a reply to an e-mail stating that it is sent by the Customer, regardless of the e-mail address used, to the address indicated on the e-mail concerned, (ii) by telephone, (iii) by message on the Internet site, (iv) by any other means of electronic communication (e.g. sending transaction slips, statements of account, etc.), (v) by fax and (vi) by advice included with statements of account, unless provided otherwise in the General Terms and Conditions.

Communications or advices are deemed to have been received by the Customer and duly sent once the Bank has placed them on the Internet site or sent them by e-mail.

The Customer should, however, note that pursuant to Article 7 of the General Terms and Conditions, and contrary to Article 9 § 1, the confidential codes and Strateo ID are sent to the Customer by ordinary mail. If the Customer does not wish to receive mail, he/she should inform the Bank accordingly, and the confidential codes and Strateo ID may be held for collection from the Bank.

The Customer may communicate (i) online on the Internet site, using the requisite confidential codes and the Strateo ID, (ii) by e-mail from the Customer's e-mail address or e-mail from any other e-mail address stating that the message has been sent by the Customer, regardless of the address from which it is actually sent, to the Bank's e-mail address, (iii) by ordinary mail addressed to the Bank, (iv) by fax to the Bank, on the understanding that the Bank is entitled not to take account of notification received by fax if it doubts the origin or authenticity of the message and that the Bank may in any event request, before acting on such notification, confirmation by ordinary mail, in which case only the notification sent by mail shall be deemed valid, and (v) by telephone, on the understanding that the Bank is entitled not to take account of notification given by telephone if it doubts the identity of the caller and that the Bank may in any event request, before acting on such notification, confirmation by ordinary mail or fax, in which case only the notification sent by mail or fax shall be deemed valid.

The Bank reserves the right, but is not obliged, to request information to establish the identity of the principal or to request written confirmation for any instruction or order sent in this way. The Bank does not assume any liability in refusing to carry out orders issued by a person whose identity it does not believe has been adequately established.

The Customer acknowledges and accepts the risks inherent in the aforementioned means of communication and discharges the Bank from any liability resulting from the use thereof. The Customer confirms that he/she accepts the risk of improper use and fraud relating to these means of communication, such as the possibility of an unauthorised third party accessing the Customer's account, a third party sending messages to the Customer claiming that they are acting on behalf of the Bank, forgery, error, distortion, duplication, misunderstanding or loss that may arise from the instructions issued using the aforementioned means of communication.

With regard to the aforementioned Notifications, and other than in the event of legal or contractual provisions to the contrary, the Customer assumes sole and full liability for fraudulent use of his/her e-mail address and in the event of an unauthorised third party falsely claiming that an e-mail message is written and sent by the Customer. The Bank is expressly authorised to deem as authentic any e-mail message stating that the signatory or originator of the message is the Customer or an authorised representative, regardless of the e-mail address used. The Bank is, however, entitled, at its discretion, to refuse to carry out such instructions or only to implement them subject to receipt of written confirmation, even if the Customer has confirmed the instructions verbally or by fax.

The Customer is aware that e-mails exchanged with the Bank are sent by Internet, a public network over which the Bank has no control, and are not otherwise encrypted or secured. There is therefore a risk of e-mails being intercepted, read or altered by third parties. The Customer is also aware that, due to the nature of the Internet, e-mails cross borders, sometimes even in the event of transmission within a single country.

Consequently, the Customer expressly confirms that he/she is aware of, and accepts, the risks relating to (i) the means of communication, particularly by e-mail and (ii) the Internet, together with the potential consequences of these risks (including with regard to banking secrecy).

The Customer confirms that he/she has permanent access to the Internet. Customers with Internet access undertake to consult the Internet site regularly, and at least once a week, to take cognisance of messages from the Bank and to check the execution of Transactions and to consult his/her account statements.

10. Products and services offered – Scale of Charges

The Bank makes the Scale of Charges for its services and products available on the Internet site. The offering of products and services and the charges and Terms and Conditions included in the Scale of Charges may be amended, increased, reduced or extended by the Bank at any time without prior notification to the Customer, without prejudice to the Parties performing all fixed-term obligations arising from Transactions entered into by the Parties before such changes enter into force.

The Bank may, without stating its grounds, refuse or limit a Customer's access to a type of product or service, or make a Customer's access to such product or service subject to special terms and conditions.

The charges and rates applicable to each Transaction are those pertaining on the day when the Bank executes the Transaction concerned. The Customer undertakes to take cognisance of the charges and rates before concluding the Transaction. In addition to the fees and charges made by the Bank, the Customer may also be required to pay other charges, including duties, relating to the Transactions or services offered by the Bank.

The Bank may also request the Customer to pay the following charges separately:

- all charges arising from the relationship with the Customer, e.g. telephone, fax and postal charges if the Customer requests confirmation of Transactions, statements of account or other documents in paper form in cases where the Bank could have provided these in electronic form;
- all expenses incurred by the Bank due to failure by the Customer to honour his/her commitments, including an amount determined by the Bank for sending reminders and legal fees;
- all expenses incurred by the Bank for responding to requests from the authorities, including a flat-rate amount determined by the Bank for sending transcripts or documents and for providing copies.

Besides the costs and charges levied by the Bank, the Client may be liable for other costs, including taxes, connected to the Operations or the services provided by the Bank.

11. Fees and interest

The Bank may book to any of the Customer's accounts, and hence debit from that account, all fees and reimbursements due to the Bank, as well as any amounts that the Bank is legally or contractually obliged to charge with regard to Transactions, income collected and other payments relating to this account.

If the Customer fails to honour any payment due to the Bank, the Bank shall automatically be entitled to charge a flat-rate penalty, in addition to debit interest, of 10% of the amount due to the Bank by the Customer, with a minimum of CHF 75, no further notice to this effect being required.

Unless specified otherwise in the Interest Rates brochure or in an explicit agreement to the contrary, all accounts with the Bank are subject to debit or credit interest at the rate stipulated in the brochure. The Customer is notified of any amendments to this brochure as soon as possible, if appropriate without advance notice or after the amendment has come into force, where this can be reasonably justified. Such amendment does not, however, affect the performance by the Parties of all fixed-term obligations arising from Transactions entered into by the Parties before such amendment enters into force.

12. Rebates

The Customer agrees that any rebates and/or commissions received by the Bank from counterparties and/or third parties shall accrue to the Bank. The Customer may at any time obtain details of rebates and/or commissions relating to his/her account by written request to the Bank.

13. Pledges and collateral

The Customer grants the Bank a right of pledge on all the assets (including cash and Financial Instruments) deposited in the Customer's account now or in the future to secure any present or future debt, any other commitment or claim that the Bank has or may have against the Customer (whether or not due for payment) as part of the relationship between the Parties (including with regard to margins or cover requirements), for all amounts in principal, interest accrued or to accrue, commission and all expenses, including the costs or legal proceedings and the legal fees incurred.

The Bank is authorised to sell the assets in a private sale, if necessary acting as the counterparty and without being obliged to comply with the procedure provided for by the Law on Debt Recovery and

Bankruptcy of 11 April 1889 (LD) or having to start recovery of legal proceedings against the Customer beforehand.

Without prejudice to any guarantee received, and subject to special agreements to the contrary, the Bank may at any time require new guarantees to be issued or existing guarantees to be extended in order to cover itself as it deems reasonable against any risks to which it might be exposed as a result of Transactions entered into with the Customer. If the Customer fails to respond to such notice within the deadline determined by the Bank at its sole discretion, the Bank's claims shall automatically become due for immediate payment in full, no notice to this effect being required. In any event, the Bank may, itself or by instructing a third party, immediately enforce the pledges privately, or collect the pledged claims, even if the claims against the Customer were not yet payable.

14. Set-off

The Bank has a right to set-off that it may enforce against the Customer's claims for all its claims arising from its business relationship with the Customer. The Bank's right to set-off exists regardless of the due date of its claims, the currency in which they are denominated, or their nature.

Any balance expressed in a foreign currency may be converted into one of the currencies of the account at the rate prevailing on the date when the balance is established.

If a Customer is in default, or may be in default, regarding payment of a commitment due to the Bank, all the Customer's debts and obligations towards the Bank, including forward commitments, shall become due for immediate payment. The Bank may, on its own initiative, offset the balances of these accounts or transfer some or all of the balance from an account with a credit balance to an account that is overdrawn, or vice versa. The Customer will be notified subsequently by means of the account statements.

15. Codes – Access to the transactional site

The Bank informs its Customers of various confidential codes and provides them with a Strateo ID to enable them to access, via the transactional site, the various products and services to which the Bank has agreed to grant them access, including for the purposes of performing Transactions.

The transactional site, whose functions provide access to all the services offered by the Bank, is accessible 24 hours a day, 7 days a week, unless it is unavailable due to maintenance, because the site is being secured, or for any reasons beyond the Bank's control, via any computer that meets the minimum configuration requirements stipulated on the Internet site and with an Internet connection.

The Bank is entitled to implement new resources or procedures at any time, or to generate new codes in order to optimise the security of its systems or of its Internet site. The Bank shall inform the Customer of any such new resources, procedures or codes.

The Customer undertakes to honour the personal and confidential nature of the codes of which he/she is notified and the personal nature of his/her Strateo ID and confidential nature of the codes it generates, and accepts full liability for the loss, fraudulent use or disclosure of these codes and his/her Strateo ID to third parties.

The Customer likewise undertakes to comply with the following precautionary measures and any other reasonable precautionary measure, including any measure recommended to the Customer by the Bank via the Internet site or otherwise, in order to ensure the security and confidentiality of the codes and Strateo ID sent to the Customer by the Bank:

- to have all the usual recommended security measures installed on his/her computer or Internet system, including firewall, spyware, antivirus software, etc.
- to return his/her Strateo ID to the Bank if it is defective or unusable or as soon as he/she is provided with a new means of access.
- to keep his/her Strateo ID or any other means of access in a safe place, and not to leave it accessible or visible to third parties.
- to take suitable measures, once he/she has requested access to the transactional site, to ensure that he/she receives the confidential codes and Strateo ID sent to him/her by the Bank in person.
- to change the code as soon as it is received (and to avoid using obvious combinations such as dates of birth, a relative's name, etc), to commit the confidential codes to memory and immediately destroy the messages informing him/her of the codes.
- not under any circumstances to divulge his/her confidential codes to third parties (including divulging the codes to family members or friends) and never to allow third parties to use the codes.
- not to write down his/her confidential codes in an easily recognisable form or even in coded form, including on or near to the computer used to access the transactional site.

- only to use the confidential codes in safe areas, where they cannot be seen by other people, and without allowing himself/herself to be distracted.

- to inform the Bank immediately in the event of loss, theft or fraudulent use of his/her cards, Strateo ID, cheques, accounts or identity document. The Customer must also notify the Bank immediately of any circumstances that might result in the fraudulent use of his/her cards, codes, Strateo ID, cheques or accounts (duty of care).

- to notify the Bank immediately in the event of any occurrence that might result in fraudulent use or abuse of the means of access to the transactional site, his/her cards, codes, Strateo ID, cheques or accounts, or of any fears in this regard.

- to inform the Bank as soon as possible of any technical or transmission problem, or any malfunction he/she notices in use of the Internet site or any other Bank service, in accordance with the provisions of Article 21.

The Bank shall place a block on the account and/or cards and/or any access to the products and services on the Internet site using his/her codes and Strateo ID at the latest on the day following receipt of the Notification from the Customer requesting this.

16. Liability

The Bank is not liable in the event of loss experienced by the Customer as a result of technical or transmission problems that may occur in using his/her computer or the Internet or on the Bank's networks that may prevent or suspend use of the service, or relating to misuse or fraudulent use of the system or interception of data concerning the Customer or his/her accounts by third parties, including by hacking, unauthorised access or forgery or due to the loss or theft of the codes or means of access to the service. The Customer is aware of, and accepts, the risks relating to such technical problems.

The Bank only accepts best-efforts obligations, which consist in using all the reasonable means at its disposal to provide access to its Internet site. The Bank does not, therefore, accept any liability if the Internet site or any other of the Bank's services is not accessible, hence making it impossible to conclude or execute Transactions, or in the event of failure to execute, or partial, erroneous or late execution of a Transaction (referred to collectively as Non-execution), when this results from a technical fault (including transmission problems) beyond the Bank's reasonable control, including (i) technical faults at the Bank's correspondents or on the markets or multilateral trading facilities (MTF) concerned (e.g. in the event of overload on a stock exchange), (ii) disconnection of the line or other means of communication, (iii) breakdown of the Bank's equipment, (iv) unforeseeable software defects, (v) intensive traffic on the Internet site and overload of the Bank's systems and phone lines and (vi) power cuts.

In light of the potential technical problems mentioned above, it is hereby explicitly agreed that any Notification by the Bank in relation to the status of an Order on Financial Instruments, other than by their display on the Internet site will prevail on the indications displayed on the Internet site.

The Bank may, without notice, intentionally suspend access to the Internet site or certain facilities of the Internet site or access to any of the Bank's other technical services, including in the following cases: (i) in order to prevent or remedy any defect or breakdown of its equipment, the software or communication equipment, (ii) if the Bank deems fit, including, without restriction, in the event of attempted unauthorised access or misappropriation, or attempted misappropriation, of funds or (iii) in order to carry out maintenance of, or improvements to, the Internet site or the Bank's system. Where reasonably possible, the Bank shall endeavour to inform the Customer of planned suspensions of service in due time. The Bank cannot be held liable for loss that may arise from such suspension of the service.

The Bank may, in order to perform and execute Transactions, call upon the services of a correspondent or sub-custodian, in compliance with the legal and regulatory provisions for outsourcing and banking secrecy. The Bank is only liable vis-à-vis the Customer if and insofar as this correspondent or sub-custodian is liable towards the Bank, other than in the event of serious misconduct on the part of the Bank in selecting, instructing or monitoring its correspondents or sub-custodians.

The Customer undertakes to use the Bank's services in good faith, and hereby acknowledges that the market rates and prices available are supplied to the Bank by a third party. Pricing errors may occur due to the highly automated way in which these prices are supplied. The Bank shall not accept investment strategies based on taking advantage of pricing errors or in general showing features of abnormal trading activity or bad faith. If the Bank ascertains that

the Customer is exploiting, or attempting to exploit, these errors or otherwise acts in an improper or inappropriate manner, the Bank is entitled at its sole discretion and in good faith (i) to terminate the contract entered into on the basis of the General Terms and Conditions with immediate effect or to take any other measure to counter such abnormal or improper actions and/or (ii) to debit the Customer's account with profits made as a result of such actions. In addition, the Bank shall not be bound by a Transaction entered into at a price which the Bank can prove to be manifestly inaccurate at the time of the transaction and/or which the Customer knew, or should have known, to be incorrect at the time of the transaction.

17. Electronic transactions

The Customer primarily issues orders for Financial Instruments via the transactional site.

Only under exceptional circumstances (e.g. if the Strateo ID does not work) may the Customer issue an Order for Financial Instruments to the Bank by phone. Before issuing an Order for Financial Instruments by phone, the Customer must be identified by the Bank. Notwithstanding the identification of the Customer by the Bank, the Customer accepts that the Bank is entitled to refuse to accept an Order issued by phone without providing its grounds and without being held liable. If the Bank issues an Order by phone in accordance with an Order for Financial Instruments given by the Customer by phone and confirmation of the Order for Financial Instruments is sent to the Customer by e-mail. In addition, the Customer undertakes to check on the transactional site within 24 hours of his/her phone call that the order issued complies with his/her instructions. The Customer assumes full liability in the event of the call being intercepted by a third party, for transmission errors, misunderstandings between the Customer and the Bank with regard to the amount, value and other details of the Order for Financial Instruments, any delay in the Bank executing the Order and any resultant loss.

The provisions of this Article only apply to Electronic Transactions and take precedence, as regards these Electronic Transactions, over the other provisions of the General Terms and Conditions, from which they derogate. However, the other provisions of the General Terms and Conditions continue to apply to all matters not specifically referred to in this Article.

If the Customer disputes an Electronic Transaction, the Bank undertakes to provide proof that an Electronic Transaction has been correctly logged and booked and has not been affected by a technical incident or other fault, provided that it receives notification of the dispute within the deadline specified in Article 21.

The Bank keeps an internal log of Electronic Transactions for at least ten years.

18. Procedures for executing orders for Financial Instruments

The Bank executes valid orders for Financial Instruments, if appropriate after making the checks it is legally obliged to undertake on the markets or MTF concerned (in real time, subject to the technical time lag required for electronic transmission) on behalf of the Customer, or transmits them to third parties for execution in the case of orders for Financial Instruments for which the Bank does not have direct access to the places where such orders can be executed. Orders for Financial Instruments are transmitted or executed by the Bank in accordance with the Customer's specific instructions and in accordance with the General Terms and Conditions, the Bank's order execution policy and the terms and conditions specified on the Internet site (or as otherwise notified by the Bank) on the day when the order for Financial Instruments is transmitted, including as regards the type of Financial Instruments, the markets, MTF or correspondents concerned, the types of orders processed, the possibility of selling on a market securities purchased on another market, etc.

By transmitting an order for Financial Instruments to the Bank, the Customer confirms that he/she has read, understood and accepted the Bank's order execution policy prevailing on the date on which the order is transmitted, which is available on the Internet site, beforehand.

19. Request for cancellation

A request to cancel an order for Financial Instruments is only considered when it has been duly received, and such request for cancellation shall only be deemed to be duly received if it is transmitted in accordance with the rules for transmitting valid orders for Financial Instruments (cf., inter alia, Articles 18 and 20). Generally speaking, in the meaning of the General Terms and Conditions, a request for

cancellation of an order for Financial Instruments is considered as a new order for Financial Instruments distinct and separate from the order for Financial Instruments to be cancelled.

The Bank does not guarantee that it will be able to act on requests for cancellation of orders for Financial Instruments, including if such requests are duly received after the order for Financial Instruments to be cancelled has already been executed, or if cancellation is not possible due to the rules and operating procedures of the markets or MTF concerned, or due to a technical problem.

20. Compliance with the applicable rules

Orders for Financial Instruments are subject to the rules applicable in the countries and on the markets or MTF concerned. Orders will only be executed if they comply with these rules, and in accordance with the conditions stipulated under these rules. The Bank does not accept any liability in the event of non-execution of an order for Financial Instruments (as defined above) issued by the Customer as a result of this order for Financial Instruments not complying with the rules applicable or for any other reason pursuant to the application of these rules (for instance, and without limitation, closure of the markets concerned, suspension of quotations, etc.). The Customer's attention is expressly drawn to the fact that the rules applicable vary according to the countries and markets or MTF concerned (e.g. concerning the minimum numbers of securities that may be bought or sold, deadlines for execution or cancellation of an order, settlement deadlines, etc.). If in doubt, the Customer should obtain information on these rules, if appropriate from the Bank's helpdesk. The Bank is not obliged to publish these rules on the Internet site.

21. Disputes - dealing with complaints

The Customer must notify the Bank of any complaint or dispute concerning (i) a malfunction of the Internet site and its facilities or any other of the Bank's services, (ii) information given on the Internet site or any other of the Bank's services, (iii) an error that has occurred in a Transaction, (iv) non-execution by the Bank, (v) the content or form of any Notification made by the Bank, including transaction slips, account statements, or the absence of Notification, (vi) the price of execution or non-execution of an order or (vii) any other malfunction, under penalty of the Customer's right of dispute being invalidated, by means of an e-mail to legal@strateo.ch within five days of the day on which the Customer became aware or is presumed to have become aware of the matter concerned, or within any other longer deadline authorised under the rules applicable.

Once this deadline has elapsed, the Customer acknowledges that he/she forfeits any right whatsoever vis-à-vis the Bank.

22. Financial information

The Internet site gives access to prices of Financial Instruments (available in real time on subscription or with a delay of about 20 minutes for all Internet Customers) as well as other financial information, such as information on companies or Financial Instruments, current issues, etc. The Bank takes care to use the most reliable and reputable information providers. However, all such information is provided to the Bank by third parties, including - for certain prices - by the markets or MTF concerned themselves. The Customer therefore expressly accepts that the Bank cannot guarantee the accuracy of this information and that it declines all liability for loss resulting either from such information being erroneous (including execution of Transactions on the basis of erroneous prices or non-execution of Transactions due to erroneous prices) or defective transmission of this information (including, therefore, loss of opportunity).

23. Non-professional user

Unless the Customer has indicated otherwise, the Customer is assumed to be a non-professional user, implying that:

- he/she signs on his/her own behalf and not on behalf of a company, association, partnership or trust
- he/she only uses the financial information for his/her personal investment activities and not in relation to professional or commercial activities
- he/she is not registered with or approved by the Securities and Exchange Commission, the Commodities Futures Trading Commission, a securities agency, a stock-market or securities listing association, a regulated market or any other equivalent organisation abroad, and is not the owner or partner of any of the aforementioned
- if he/she is employed by a bank, investment company, insurance company or one of their agents or representatives, performing tasks relating to securities trading in any form, he/she uses the financial

information and acts in his/her private capacity and not as part of his/her professional activity

- he/she does not provide the information to other persons, subject to the Customer's right to divulge to his/her authorised representative the advice he/she receives from the Bank as part of the investment advice service, solely to enable the authorised representative to use this advice when acting on behalf of the Customer.

In addition, the Customer confirms that :

- he/she has read and agreed to be bound by the Nasdaq Subscriber Agreement, a copy of which is available on the Internet site or may be requested from the Bank
- he/she is not an agent of Nasdaq and is not authorised to add, delete or amend one or more clauses of the Nasdaq Subscriber Agreement
- no clause of the Nasdaq Subscriber Agreement has been added, deleted or amended
- he/she has read and agreed to be bound by the NYSE Subscriber Agreement, a copy of which is available on the Internet site or may be requested from the Bank.

24. Control and recording of telephone calls and e-mails

The Customer expressly authorises the Bank to control, record and keep all telephone conversations concerning the Bank's online business, without advance notification. For this purpose, the Bank may use audio procedures or other technologies as it deems fit. Likewise, the Customer expressly authorises the Bank to control electronic messages between the Customer and the Bank. Recordings are kept by the Bank for the time required to achieve its purposes, other than in the event of a complaint by the Customer. In that case, the recording of the conversations concerning the matters to which the complaint relates is kept at least until the complaint has been finally and fully settled.

The Customer may not hold the Bank liable for the absence of recording or failure to keep recordings.

25. Intellectual property

The software supporting the facilities offered by the Bank on the Internet site or any other of the Bank's services, and the content of the Internet site, including brands and logos, are protected by intellectual property rights. No software package, equipment, text, information, image or other work accessible or visible on the Internet site may be copied, reproduced, used, distributed, downloaded, posted or passed on in any form or by any means whatsoever, including but not limited to, electronic or mechanical means, photocopy or recording. The Customer undertakes not to duplicate the Internet site or any other of the Bank's services, or the content thereof, to any other server or support without the Bank's prior express consent in writing.

26. Outsourcing

The Customer acknowledges and accepts that the Bank outsources the development, running, maintenance and updating of the Internet site to a group entity abroad and the internal audit and Compliance to a independent officer or to a Swiss company, as compliant with the relevant legislation and banking regulations, including the Circular of 20 November 2008 of the Swiss Financial Market Supervisory Authority (FINMA) entitled «Outsourcing» (Circ.-FINMA 08/7). However, the Bank's Customer does not have any direct contact with these entities. The Customer hereby acknowledges and accepts this outsourcing of activities by the Bank.

The Bank is also authorised to call upon the services of third-party companies, in Switzerland and abroad, to act as its agent, sub-agent or auxiliary institution.

The Bank implements organisational and technical measures to ensure compliance with the requirements for banking and professional secrecy and outsourcing.

All data sent abroad is made anonymous.

27. Banking secrecy

As a Bank governed by the Federal Law on Banks and Savings Banks (LB), the Bank is required to observe banking secrecy. Consequently, it applies the utmost discretion in all of its business with the Customer from the very outset of the relationship with the Customer and also after the Customer no longer has any relationship with the Bank.

However, the Customer acknowledges that Swiss law provides for exceptions to banking secrecy, which means that banking secrecy is not absolute. For instance, banking secrecy may be lifted on the order of a Swiss legal authority, even against the Customer's wishes. Secrecy is also subject to all other legal or regulatory obligations (including stock-market regulations) that require the Bank to divulge information that is theoretically covered by banking secrecy.

The Customer is aware that his/her data is transmitted via networks open to the general public (Internet), and that the data is not encrypted. As a result, data is transmitted regularly and without control, including outside Switzerland, even if the sender and addressee reside in Switzerland. Even if the data is encrypted, encryption cannot extend to the sender or the addressee, which may result in third parties intercepting the identity of the sender and addressee. The Customer acknowledges and accepts this risk. The Bank does not accept any liability in this regard, including in the event of the data being intercepted by a third party.

Swiss banking secrecy only applies to data held in Switzerland. Data sent abroad is made anonymous to the extent this is possible. When conducting international and in some cases domestic payment and securities transactions, information and messages are exchanged using the systems of SWIFT. This information is required primarily under the applicable provisions for the combating of money laundering and financing of terrorism. The main information provided includes the name, address and account or identification number of the ordering customer. The SWIFT data centers are based abroad. Therefore its data registry is not protected by Swiss law. Foreign authorities may have access to this information subject to the respective legal system regarding archiving.

The Customer expressly states that he/she is aware of, and accepts, the risks relating to the means of communication (cf. Article 9), including as regards safeguarding banking secrecy.

28. Fiscal responsibility

The Client is aware and accepts that the Bank does not provide any tax or legal advice of any sort. The Client confirms that he/she is in compliance with the tax authorities of the country or countries in which he/she assumes fiscal responsibility. The Bank shall not verify the fiscal integrity of the Client and accepts no responsibility in this regard. The Client is aware that it is his/her responsibility to ensure that the fiscal implications of his/her activities with the Bank are controlled. The Client will, if need be, request advice from tax experts.

29. Provision of cross-border services (local restrictions)

The Client accepts and understands that the policy of the Bank is not to appeal to persons resident abroad to contract services from it. The Client confirms that he/she took the steps to open an account of his/her own initiative and that the Bank did not approach him/her in this regard. The Client shall request information on other services provided by the Bank to which he/she has not yet subscribed. The Bank shall decide at its sole discretion whether or not to communicate such information to the Client.

The Client is aware that the Bank may not be able to provide him/her with all or some of its services and/or products based on his/her place of residence and/or status. Similarly, the Bank's website may not be accessible based on the Client's place of residence. This applies in particular to Clients resident in a country where the distribution of information contained on the Bank's website contravenes the laws in effect in that country.

The Client is obligated to inform the Bank of any change in place of residence or status which could affect the provision of services and/or products by the Bank.

Unless otherwise indicated by the Bank, the information published on the website or sent to the Client shall not be construed as constituting an offer.

30. Data protection

Within the limits of the legal provisions applicable to data protection, including the Federal Act on Data Protection (FADP), the Bank is authorised to store and process, by computer or any other means, the Customer's data of which it is aware, including in order to fulfil its obligations of diligence, to execute all transactions and to manage or administer the Customer's account.

The Customer (and, if appropriate, the authorised representative and/or beneficial owner) is entitled to request to consult the data that concerns him/her and to have inaccurate data corrected, by sending an e-mail to legal@strateo.ch.

31. The Federal Act on prevention of money-laundering in the financial sector (Money Laundering Act - MLA)

The Customer warrants that the assets deposited or to be deposited in each of his/her accounts originate or shall originate from lawful activities and that the accounts will not be used for money-laundering.

The Bank is entitled to request the Customer to provide information on the circumstances and background of any particular transaction. In that case, the Customer is obliged to provide the information requested immediately. Until such time as the Customer has provided the information requested by the Bank, the Bank is entitled not to execute the instructions received from the Customer, and in particular not to execute the Customer's instructions for asset transfers. If the Bank considers that the information provided is unsatisfactory or inadequate, it is entitled, at its own discretion, to terminate the business relationship with the Customer with immediate effect and to prohibit the Customer from withdrawing assets. In accordance with the provision of the MLA and Swiss legislation concerning the banking sector, the Bank may alert the competent public authorities and take the measures required to freeze its relationship with the Customer, until such time as the said authorities are able to decide on the case in question.

If the Bank has acted in accordance with the provisions and stipulations of Swiss legislation to prevent money-laundering (e.g. the MLA) and in accordance with the directives and circulars of the FINMA, the Customer is obliged to bear any loss resulting from the non-execution or late execution of his/her instructions.

32. Joint accounts

Accounts with the Bank may be opened in the name of one or more than one person. Any account opened in the name of more than one holder is assumed to be a joint account. Accounts are only opened in the name of more than one person if all of the persons concerned have fulfilled the formalities for an Application to open a bank account. Any reference in the General Terms and Conditions to a Customer/account holder are considered to refer to one of the joint holders of the joint account, and all of one joint holder's obligations also apply to the other joint holders.

Consequently, each joint holder of the joint account is considered, vis-à-vis the Bank, to be the creditor and/or debtor of all the rights and obligations arising from the account (plurality of creditors and debtors), and may use the account concerned as if he/she were the sole holder.

The Bank sends any Notification relating to the joint account to one of the joint holders and any Notification sent to the said joint holder is deemed to constitute Notification to all the joint holders of the account.

If the Bank is notified, or becomes aware, of the death of a joint holder, this shall result in the account being closed. The surviving joint holder may open a new account and continue to use the new account with his/her personal confidential codes and Strateo ID.

If the Bank is required to make a decision on the ownership of assets in a joint account vis-à-vis the authorities, an execution creditor or any other third party, it shall assume, without prejudice to any other agreements between the joint holders to which the Bank is not party and of which it does not need to be informed, that the assets concerned accrue equally to each of the joint holders.

A special agreement must be entered into between the joint holders and the Bank.

33. Balance

The funds credited to the Customer's account or accounts with the Bank shall accrue interest.

If an account is overdrawn, the Bank may demand the immediate, full repayment of the overdrawn amount.

The Customer shall pay the Bank interest on the total amount overdrawn at a rate that the Bank only provides at the Customer's express request and that the Bank may change at its initiative.

34. Refusal of a Transaction by the Bank

The Customer accepts that the Bank may refuse to execute (all or part of) a Transaction or delay the execution of a Transaction for which there are not sufficient covering funds. In view of the fact that, inter alia, the Bank's transaction processing procedures are computerised, the Bank is not obliged to Notify the Customer of the fact that a Transaction has not been executed due to insufficient covering funds. An account has sufficient covering funds if it has enough funds to permit execution of the Transaction in principal, fees, duties and any remuneration payable to the Bank. The Bank may require special provisions for the various types of Transaction before executing such Transactions.

The Bank may not be held liable for the execution of a Transaction for which there were not sufficient covering funds in the Customer's account. If the Bank executes a Transaction (including an Order for Financial Instruments) for which there are not sufficient covering

funds, the Customer is obliged to settle the amount overdrawn on his/her account and the Bank may avail itself of the rights provided for in the General Terms and Conditions to settle the amount overdrawn.

35. Transactions

The Bank executes Transactions instructed by the Customer within the best reasonable deadlines, in accordance with standard banking practice.

The Bank shall only carry out Orders on Financial Instruments or shall only transmit them for execution if these Orders on Financial Instruments are validly received. For the purposes of the present General Terms and Conditions, an Order on a Financial Instrument shall only be deemed to have been validly received by the Bank if it has been received and confirmed in accordance and compliance with the

arrangements available on the Transaction Site for the transmission of Orders on Financial Instruments, or, for the Orders on Financial Instruments transmitted via another communication channel, if the order is complete, accurate and precise so as to avoid any errors, and has been duly Notified to the Bank (if need be, in accordance with the specific provisions applicable to Telephone Orders set out below in article 17).

Insofar as it deems fit, the Bank reserves the right at any time to ignore an order or instruction or to require written verification of the identity of the Customer and/or his/her authorised representatives.

In that case, the Bank will advise the Customer accordingly as soon as possible using the means it deems most appropriate (including by telephone, if appropriate). The onus shall however be on the Client to take the initiative to obtain information on the progress made in the completion of an Order on a Financial Instrument or an instruction sent to the Bank. If the Bank decides however to take into account and follow up such a Notification without advising the Client, the Client shall bear the risks inherent in performing the instructions received by the Bank, especially those arising from any incompleteness or ambiguity in his Notification.

36. Deposits (cash or Financial Instruments)

The Bank offers the Customer the possibility of making deposits in cash or Financial Instruments. The Customer may only make these deposits by paying in to the Customer's account with the bank (other than in the case of exceptions authorised by the Bank in writing).

The Bank reserves the right only to accept a payment in cash if it is made by transfer from another country involved in combating money-laundering (list drawn up by the Financial Action Task Force (FATF)). The Bank reserves the right not to accept a deposit of securities or cash in material form.

37. Custody of Financial Instruments

The Customer authorises the bank to deposit with another interprofessional or professional Swiss or foreign custodian the Financial Instruments for which these institutions accept custody. The Bank's liability is limited to selecting the third-party intermediaries with which it deposits assets with due prudence, care and diligence. The Bank is not liable towards the Customer for third parties' actions or omissions. In addition, if the Financial Instruments are deposited in a global account, without distinction by customer, in the books of the third-party intermediary, the Customer expressly accepts that he/she shall only have a proportional right to the Financial Instruments in the global account.

In the event of assets being deposited with a third-party intermediary as sub-custodian (including an intermediary outside the European Union), it is possible that the law and regulations applicable to such sub-custody may result in the Customer not benefiting from the rights of recovery that he/she enjoys for assets deposited with the Bank. The Customer therefore runs the risk - for instance, in the event of the insolvency of a third-party intermediary - of his/her rights of recovery being diminished or prejudiced, and of not recovering all his/her assets.

Third-party intermediaries may benefit from guarantees, liens or rights of set-off on the assets they hold in custody.

The Bank accepts taking the Customer's Financial Instruments in custody, provided that if the Bank places these Financial Instruments in custody with another interprofessional or professional Swiss or foreign custodian, the custodian accepts them. If this custodian refuses due to a material defect (damaged securities, etc.), the Customer shall bear all the costs of putting these securities in order.

38. Administration of Financial Instruments

Unless agreed to the contrary, the Bank automatically carries out the following operations, or has them carried out by its correspondents or sub-custodians:

- it collects or obtains repayments, premiums and securities allotments and any amounts whatsoever relating to securities in custody and credits the proceeds to the Customer's account - unless instructed otherwise - in the original currency.
- it collects dividends, interest and any other amounts due to the Customer and credits the proceeds to the Customer's account.
- the Bank undertakes the servicing of securities, including undertaking exchanges, renewing coupon sheets, stamping, etc.
- if and only insofar as the bank is informed in due time by its correspondent or sub-custodian, and without assuming any liability other than relaying the information to the Customer, the bank notifies the Customer of Transactions that require a choice (capital increase with preferential application right, take-over bid, etc).

In the absence of instructions from the Customer and of notice to the contrary in the Bank's Notification of the Transaction, the Bank will act or instruct its correspondents or sub-custodians to act as follows:

- in the case of the take-over bid or optional exchange, the Bank will not take part in the Transaction and the securities proposed for sale or exchange will be held.
- in the case of an optional dividend, the bank will automatically opt for the allocation of dividends in cash.

The Bank may Notify its Customers of changes in these procedures at any time.

The Bank is not liable for the execution or non-execution of the aforementioned Transactions except in the case of wilful deception or serious misconduct on its part. If, for the Transactions referred to above, the Bank uses a correspondent or sub-custodian, the Bank is only liable to its Customers if and insofar as the correspondent or sub-custodian concerned is liable towards the Bank, other than in the event of gross negligence on the Bank's part in the selection of these correspondents or sub-custodians.

39. Withdrawals and transfers

The Bank is entitled to require two days' advance notice from Customers wishing to make a cash withdrawal exceeding CHF 7 500. Financial Instruments are only returned to the Customer by transfer to a custody account with another bank. The Bank offers the Customer the possibility of making transfers, which must be made in accordance with the means made available by the Bank.

40. Credit facilities

No credit facilities are granted other than in the event of an agreement to the contrary between the Bank and the Customer.

41. Transaction slips and statements of account

The Bank provides the Customer, if appropriate by making them available on the transactional site, with periodic statements of account, and provides a statement of account by e-mail or on the transactional site at least once a year.

The Customer receives a transaction slip as soon as possible after the execution of all Orders for Financial Instruments, at the latest in the course of the day immediately following the execution of the Order or, if the Order for Financial Instruments is executed by a third-party correspondent, in the course of the day immediately following receipt by the Bank of confirmation of the execution of the Order by the correspondent. This transaction slip is available in electronic form on the transactional site.

The Customer undertakes to monitor the due execution of all Transactions by the Bank and to notify the Bank immediately of any errors. Failing this, the details given on transaction slips and statements of account are deemed to be accurate and the Customer will be considered to have irrevocably accepted them.

In the event of contradiction between the details given on the transactional site and on the transaction slips or statements of account, the latter shall in all cases prevail. In the event of contradiction between the custody account statements and transaction slips, the latter shall prevail.

42. Transaction errors (Mistrades) – Corrections of errors

If the Bank credits the Customer's account with amounts or miscellaneous assets relating to a Transaction (securities to be

credited pursuant to an Order for Financial Instruments or amounts originating from cheque collection or other commercial paper, as the case may be) before the Bank has actually received them, the credit transaction shall in all cases be subject to final collection. If such amounts or assets do not reach the Bank, the Bank is therefore authorised to debit the Customer's account with the amount credited subject to final collection, plus all fees and any exchange differences. If the credit was made in foreign currency, the debit will be made in the same currency. This clause applies even if one of the Bank's correspondents has sent the Bank an execution note confirming remittance of the amounts or assets concerned.

Even if it accepts cheques in payment, the Bank reserves the right not to credit them to the Customer's account before actual collection. In that case, the Customer acknowledges the delays that may stem from collection of this kind.

The Bank shall be authorised to correct any error that appears on its Internet Site. For example, it may occur that the indications displayed on the Internet Site in relation to the status of an Order on a Financial Instrument ("executed", "pending" or "rejected"), do not correspond to the actual status of an Order on a Financial Instrument. The Bank shall be authorised to correct these errors.

43. Escrow service

The Customer may authorise the Bank to make escrow deposits with banks or financial institutions abroad. In that case, the Customer shall enter into an escrow agreement with the Bank.

44. Customer's investment profile

Customers wishing to access the investment advice service offered by the Bank are requested to provide the Bank, in addition to information on their knowledge and experience of the field of investment, information on their investment goals and financial situation (this supplementary information and the information provided by Customers on their experience in the field of investment is referred to collectively hereinafter as «the Investment Profile») by means of a questionnaire made available, inter alia, on the Bank's transactional site. The information provided by the Customer in this regard is presumed to be accurate, comprehensive and up-to-date, and the Bank may duly rely on this information until it is in receipt of notification from the Customer of a change or update thereto, which shall take effect for the Bank on the second day following the date on which the notification is received. The Customer undertakes to inform the Bank immediately of any change affecting his/her Investment Profile.

45. Conflict of interest

The Customer accepts that the Bank may be in a position where its own interests, the interests of its directors, managers or employees or the interests of other companies in the group of which it is part conflict directly or indirectly with the Customer's interests, or where there is a conflict among the interests of different customers. To the extent that the Bank receives the information timely from the Customer, the Bank shall inform the latter so that he can take the decision to have recourse to the Bank's services, with awareness of the implications.

46. Risks relating to Orders for Financial Instruments

Transactions for Financial Instruments entail specific risks. A general description of the nature and risks of Financial Instruments is given in the Swiss Bankers Association (SBA) brochure entitled «Special Risks in Securities Trading», which the Bank provides to the Customer via the Internet site or is available from the Bank on request; this document is an annex to the documents required to open an account. By signing the ad hoc Application to open a bank account, the Customer confirms that he/she has read and understood the SBA brochure and accepts the risks detailed therein.

The Customer has full and sole responsibility for the choice of investments for his/her account, including acquisitions, subscriptions, disposals, sales and purchases of Financial Instruments, his/her portfolio structure, the risks incurred, the portfolio performance and monitoring of changes in the assets in the portfolio. All investment decisions made by the Customer are based solely on his/her own assessment of his/her financial situation and investment goals.

The Customer warrants that he/she is fully aware of the risk inherent in any Transaction, and that the value of assets in a portfolio and the investment performance may fluctuate. The Customer confirms that he/she is aware of the risk of losing all or some of the amount invested. The Bank does not provide any guarantee whatsoever of

the performance or return of Financial Instruments.
Consequently, the Customer has sole responsibility for the choice of an investment and for the monitoring thereof.

47. Public holidays

Saturdays, Sundays and other days determined on a case-by-case basis by banking institutions in the place where the Bank operates and any other place involved in a Transaction are equivalent to official public holidays.

48. Termination of the business relationship

The Bank and the Customer may terminate the contract entered into by them pursuant to the General Terms and Conditions in writing at any time without being required to state their grounds. Once the contract has been terminated, the Customer will no longer be entitled to use the software made available by the Bank.

Termination of the contract entered into pursuant to these General Terms and Conditions does not prejudice the settlement of current Transactions or, if appropriate, forward transactions. Subject to compliance with the contractual conditions (including the term) for the settlement of such current Transactions, termination of the contract shall result in all reciprocal claims and debts between the Parties becoming due for immediate payment. Commissions paid in advance shall be rebated to the Customer on a pro rata temporis basis. Conversely, any amounts due to the Bank may be debited from the Customer's account in advance, by discounting if appropriate.

Notwithstanding the provisions of Articles 35 and 405 of the Code of Obligations and subject to any other agreement to the contrary, the contractual relationship between the Customer or his/her authorised representatives and the Bank, including any authorisations issued, shall only expire upon the Customer's death, disqualification or bankruptcy.

49. Amendments to the General Terms and Conditions

The Bank is authorised to amend the General Terms and Conditions at any time subject to notice of at least 60 days to the Customer, including, but not limited to, notice by e-mail or made available on the Internet site. Such amendments shall take effect on the date specified in the notice.

50. Governing law and jurisdiction

The General Terms and Conditions are governed solely by Swiss law. Without prejudice to the right of recourse to the Federal Supreme Court in Lausanne, the Customer and the Bank agree that the Courts of Geneva shall have sole jurisdiction in hearing any dispute between the Parties in connection with the General Terms and Conditions or arising from the General Terms and Conditions. However, the Bank reserves the right to bring proceedings before any competent court or jurisdiction, including jurisdictions of the country of which the Customer is a citizen or in which the Customer is domiciled or resident.

By signing the ad hoc Application to open a bank account, the Customer confirms that he/she has read, understood and accepts all