

GENERAL CONDITIONS

The present general conditions govern the entire relationship between SELVI & CIE SA and its clients.

ARTICLE 1 - RIGHT OF DISPOSITION

The signatures communicated in writing to SELVI & CIE SA are the only valid ones until receipt of a written notice of the revocation, notwithstanding any entries in the Commerce Registry or in any other publications. This is without prejudice of binding statutory provisions governing the power of representation.

ARTICLE 2 - COMPLAINTS BY THE CLIENT

Any complaint by the client regarding the execution or the non-execution of any order or any dispute relating to any account statement or deposit must be lodged immediately upon receipt of the notice in question, and at the latest upon expiry of the deadline set by SELVI & CIE SA; if he does not receive any notice, the client must lodge his complaint at the moment at which he would normally have received a notice sent by mail. Failing any complaint or dispute lodged within these deadlines, the execution, non-execution or communication shall be deemed to have been approved, and the possible damage arising thereof, specifically by reason of a delay, shall be borne by the client.

ARTICLE 3 - COMMUNICATION FROM SELVI & CIE SA

Communications from SELVI & CIE SA are deemed to be duly made as soon as they have been sent to the last address supplied by the client. The date appearing on the copy or on the mailing list in possession of SELVI & CIE SA is deemed to be the date of dispatch. The mail held at SELVI & CIE SA is deemed to be duly remitted at the date appearing thereon.

ARTICLE 4 - VERIFICATION OF SIGNATURES AND IDENTITY

The damages resulting from the lack of legitimation or non-detected forgeries are borne by the client, except in the case of a gross negligence on the part of SELVI & CIE SA.

The client is bound to indemnify SELVI & CIE SA for any damages resulting from any lack of legitimation, non-detected forgeries or any behavior on the part of the client facilitating the activity of a forger or giving rise to confusion with regard to the existence of powers granted to a third party, except in the case of gross negligence of SELVI & CIE SA.

ARTICLE 5 - LEGAL INCAPACITY

Damages resulting from the legal incapacity of the client or of the third party shall be borne by the client, unless such incapacity has been reported, for the client himself,

in an official publication in Switzerland or, for a third party, notified in writing to SELVI & CIE SA.

ARTICLE 6 - ERRORS IN TRANSMISSION

Damages resulting from the use of postal services, telegraph, telephone, electronic mail or any other means of transmission or transport company, specifically in case of delays, losses, misunderstandings, mutilations or duplicate dispatch, shall be borne by the client, except in the case of a gross negligence on the part of SELVI & CIE SA.

ARTICLE 7 - FAULTY EXECUTION OF INSTRUCTIONS

In the event of damages resulting from the execution or non-execution of an order (with the exception of instructions relating to stock exchange transactions), the liability of SELVI & CIE SA shall be limited to loss of interest, unless it has been warned in writing (letter, fax, e-mail) in the particular case against the risk of more extended damages, and that SELVI & CIE SA guaranteed in writing the execution of the order within the specified deadline.

ARTICLE 8 - CURRENT ACCOUNTS

Section 1 – SELVI & CIE SA credits and debits the interest, commissions and expenses agreed upon or customary, as well as taxes, at its discretion, on a monthly, quarterly or semester basis. SELVI & CIE SA reserves the right to modify at any time its interest rates and commission rates, specifically if the situation changes on the money market. It shall inform the client by means of a circular letter, or any other appropriate means.

Unless a complaint is lodged within one month, the account statements are deemed to be approved, even if the copies presented to the client for signature are not returned to SELVI & CIE SA. The express or tacit approval of the account statement encompasses all the items appearing thereon as well as any reserves made by SELVI & CIE SA.

Section 2 – SELVI & CIE SA applies the counter party of the assets expressed in a foreign currency in its name, but on behalf of the client and at his own risks, up to the amount of his share, with correspondents which it deems trustworthy, within or without the monetary zone in question. The client specifically bears the risk resulting from administrative or legal restrictions or charges. The client can dispose of his assets in foreign currencies, in the form of sales or wire transfer instructions.

ARTICLE 9 – RIGHT OF PLEDGE AND SET OFF

As a security for all claims against the client resulting notably from all kinds of credit facilities granted, against express

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guarantees or without guarantees, SELVI & CIE SA is given a right of set off and a right of pledge over all the assets and claims it holds directly or indirectly on behalf of the client, at its place of business or at another place in Switzerland or abroad. SELVI & CIE SA may, in the order it deems appropriate, dispose of the pledged objects, valuables and claims by private sale without being bound to follow the procedures of the Swiss Law for collection of debts and bankruptcy.

ARTICLE 10 – OUTSOURCING

SELVI & CIE SA can, if it so chooses, outsource all or part of the operational management of its IT resources and / or IT production systems. Such an outsourcing can however only be deployed if it conforms to the relevant dispositions contained in the Swiss Federal Banking Commission's directives.

ARTICLE 11 – TERMINATION OF THE BUSINESS RELATIONSHIP

Both SELVI & CIE SA and the client may at any time and with immediately effect unilaterally terminate in writing their business relationship in whole or in part, without having to indicate any reasons.

SELVI & CIE SA specifically reserves the right to cancel promised or granted credits, in which case the reimbursement of all claims shall become due immediately, without any further notice. Written agreements to the contrary shall remain unaffected.

ARTICLE 12 – SATURDAY AS AN OFFICIAL HOLIDAY

In all relations with SELVI & CIE SA, Saturdays shall be treated as an official public holiday.

ARTICLE 13 – SPECIFIC PROVISIONS

In addition to the present General Conditions, as well special regulations established by SELVI & CIE SA, compulsory rules as well as banking and financial customs in force in Switzerland or abroad govern certain areas.

In particular, stock market transactions are subject to the rules of the specific stock exchange, documentary credits to the Uniform Customs and Practice for Documentary

Credits of the International Chamber of Commerce, collection transactions to the General Conditions of the Swiss Bankers Association, and transactions on derivative and term products to the contractual specifications of SOFFEX.

Furthermore, the client confirms being aware of the applicable Swiss legislation and regulations in financial and banking matters, under the purview of which the present business relationship is placed, specifically the regulations regarding the diligence by which all financial intermediaries have to abide, within the framework of their business relationships. The client hereby agrees that SELVI & CIE SA shall bear no liability for any decision that it might have to take, in abiding by one or the other of the applicable laws, rules and regulations.

The client specifically declares having knowledge of the dispositions of the Swiss criminal Code and of the Federal Law

on money laundering, relating to the conduct of financial relationships, as well as the provisions of the Swiss banks Code of Conduct with regard to the exercise of due diligence, established by the Swiss Bank Association.

Moreover the client has knowledge of the new Ordinance on money laundering enacted by the CFB (Federal Banking Commission) in force as of July 1st 2003 and notably of the obligations therein contained to have the name and the address of the account's holder shown in all transfers instructions to a foreign country.

ARTICLE 14 – INTERNATIONAL ASSISTANCE

The client is duly aware of the fact that SELVI & CIE SA, within the frame of requests for administrative assistance or assistance in criminal matters accepted by Switzerland, might be requested to transmit information pertaining to his/her/its account with SELVI & CIE SA. Should SELVI & CIE SA be notified with such a request emanating from a civil, administrative or penal authority aiming at the divulgence of information with respect to the account held by the client, SELVI & CIE SA shall take all the necessary steps and measures destined to protect the client's interests in the best manner. The client accepts to bear all the costs of the procedure including the costs that SELVI & CIE SA might incur to vindicate the client's interests.

ARTICLE 15 – AMENDMENTS TO THE GENERAL CONDITIONS

SELVI & CIE SA reserves the right to modify the General Conditions at any time. These amendments shall be communicated to the client by way of a circular letter, or any other appropriate means. Should these amendments not be contested within one month of their communication, they shall be deemed to have been approved.

ARTICLE 16 - APPLICABLE LAW AND FORUM

The present General Conditions are governed by Swiss law. The place of performance, the jurisdiction for legal proceedings involving clients domiciled abroad, and the exclusive jurisdiction for any proceedings whatsoever, are at the seat of SELVI & CIE SA in Geneva. SELVI & CIE SA is, however, entitled to assert its rights at the domicile of the client, or before any other competent authority, in which case Swiss law shall remain applicable.

The undersigned declare(s) having taken knowledge of the foregoing General Conditions, and acknowledge(s) that he / they is / are bound by them.