

GENERAL CONDITIONS

The present terms and conditions govern the entire relationship between SELVI & CIE SA (hereinafter 'SELVI') and its Client(s).

Article 1 – SIGNATURES

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

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.

The Client is bound to indemnify SELVI 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.

Article 2 – LEGAL INCAPACITY

As a general rule, the right to sign is not extinguished by the declaration of absence, the loss of exercise of civil rights or the Client's bankruptcy.

The legal incapacity of the Client or of third parties empowered to act in his place must be notified in writing to SELVI with any document proving such incapacity. Failing such notification, and even in the case of publication, SELVI bears no responsibility and any damages resulting there from shall be borne by the Client.

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.

Article 3 – 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 30 days deadline; 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 4 – COMMUNICATIONS FROM SELVI

Communications from SELVI 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 SA is deemed to be the date of dispatch.

If the Client has opted for his mail to be held, then all communications will be deemed delivered on the date of dispatch. In such case, it is up to the Client to ensure that the content of his held mail is known to him. SELVI SA will not be held responsible for any potential consequence deriving from the Client not having checked his mail.

The Client undertakes to communicate to SELVI spontaneously and without delay any modification pertaining to his personal status (domicile/seat, nationality, civil status, etc...) and takes all necessary measures to ensure that his assets cannot be considered as "unaccounted for" assets, in the sense of the regulation in place. If, in spite of this undertaking, contact should be lost, SELVI will undertake, according to its own will, researches in Switzerland or abroad in order to re-establish it. The incurred expenses will be borne entirely by the Client, whatever the amount. Should these investigations remain unsuccessful, SELVI shall declare the Client's assets to a Swiss research body that centralises information pertaining to "unaccounted for" assets and held by banking secrecy.

Article 5 – ERRORS IN TRANSMISSION

Damages resulting from the use of postal services, 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.

In order to avoid any misunderstandings, SELVI is authorised to record phone conversations with Clients.

Article 6 – FAULTY EXECUTION OF INSTRUCTIONS

In case of non-execution, late execution or execution of an order exclusively attributable to SELVI, the responsibility of SELVI is limited to the exclusion of instructions relating to stock exchange transactions, to the 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 guaranteed in writing the execution of the order within the specified deadline.

Article 7 – CURRENT ACCOUNTS

Section 1 - SELVI credits and debits the interests, commissions and expenses agreed upon or customary, as well as taxes, at its discretion, on a monthly, quarterly or semester basis. SELVI 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.

The Client acknowledges having been informed of SELVI's tariffs for its services and products. SELVI does not receive retrocessions. Should it receive any, they shall be entirely redistributed to the Client, on a *pro rata* basis, according to its investments.

Section 2 - Unless a complaint is lodged within 30 days, the account statements are deemed to be approved, even if the copies presented to the Client for signature are not returned to SELVI. The express or tacit approval of the account statement encompasses all the items appearing thereon as well as any reserves made by SELVI.

Section 3 - In due course, it is incumbent upon the Client to provide SELVI with clear and precise instructions enabling it to undertake, providing its costs are covered, the required operations necessary to the proper administration, maintaining or value increase of the deposited assets.

Section 4 - SELVI is expressly authorised to hold the counter part of the assets expressed in a foreign currency in its name, but on behalf of the Client and exclusively at his own risks (up to the amount of his share), with sub-custodians which it deems trustworthy, in Switzerland or abroad. 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.

The deposit with a sub-custodian is governed by the laws, customs and conventions applicable at the place of the deposit. If foreign law makes difficult, or impossible, the restitution of assets or the product of their sale, SELVI is only obliged to provide the Client with the right of restitution of the assets or its corresponding payment, if such right exists and is transferable. In the case of forced liquidation of a sub-custodian, SELVI will enforce against the sub-custodian the transfer of the stocks in favour of the Client, at the Client's own risk and where he will bear the costs; it is incumbent upon the Client to take whatever action is further necessary.

Article 8 – INVESTMENTS

The acquiring and selling of securities, precious metals, foreign currencies and other financial instruments effected through SELVI are bound by the customs of the stock exchange or the considered market. In addition, SELVI reserves the right not to carry out an instruction when it considers that it might contravene the applicable rules of the concerned market or for any other reason.

The Client confirms to SELVI that neither him, nor the potential designated beneficial owner, represent persons for whom securities' acquisition may be limited or forbidden according to the rules of certain financial markets. He undertakes to inform SELVI, without delay, of any modification which may affect such qualification. He acknowledges and accepts that SELVI may find itself under the obligation to sell without forewarning all positions concerned by such regulation.

If the total value of one or several instructions given by the Client exceeds the Client's available assets, SELVI is free to refuse such instructions or to execute them only partially, regardless of the expedition or reception date of the instructions, or of their amount or currency.

The Client confirms being perfectly aware and conscious of the risks inherent to any asset management. He confirms having read and discussed the 'Special Risks in Securities Trading' brochure remitted by SELVI upon the opening of the account; and having been able to ask all relevant questions concerning his account, as well as having received all necessary answers.

Article 9 – MEASURES INCUMBENT UPON THE CLIENT

With respect to tax matters, the Client is solely responsible for the respect of his obligations, in particular with regard to the filing as well as the payment of income tax, wealth tax and inheritance tax. Asset deposits on his account can expose the Client to tax consequences, in particular depending on his domicile, his place of residence, his nationality or the type of assets held by the Client. The tax legislation in certain countries can carry extra territorial effects that apply to the Client, regardless of his domicile or his place of residence. SELVI does not provide, under any circumstance, legal or tax advice. Thus, it is recommended that the Client takes counsel from a tax advisor at the place of his tax residence.

Regarding the assets that the Client deposited with SELVI, it is exclusively incumbent upon the Client to take all necessary measures in order to abide by legal and/or statutory obligations, Swiss or foreign, such as declaring the levels of participation in the capital of listed companies. SELVI declines all and any liability in this respect. Should such an event arise, the Client undertakes to release and guarantee SELVI from any damages itself or its Clients may have sustained, as a consequence of the Client's violation of his Swiss or foreign legal obligations.

Article 10 – 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 guarantees or without guarantees, SELVI 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. There having been prior notice, SELVI may, in the order it deems appropriate, dispose of the objects, valuables and claims pledged through stock markets or any other representative market, through private sale, auction, or by self-appropriation, without being bound to follow the procedures of the Swiss Law for collection of debts and bankruptcy.

Article 11 – OUTSOURCING

SELVI 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 FINMA's directives.

Article 12 – ARCHIVES

SELVI retains its books, accounting documents, correspondence and archives during a period of ten years from the end of the calendar year during which the document was established.

The Client wishing an information or the copy of a document bearing proof must request it prior to the termination of the ten years. The costs of research and photocopies are borne by the Client.

Article 13 – SPECIFIC PROVISIONS

In addition to the present General Conditions, as well special regulations established by SELVI, 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 EUREX.

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 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 Ordinance of the Swiss Financial Market Supervisory Authority on the Prevention of Money Laundering and Terrorist Financing (MLO-FINMA) of 8 December 2010 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.

In this respect, the Client is aware that system operators such as SWIFT (Society for Worldwide Interbank Financial Telecommunication), which are used for payment transactions and securities transfers, store the data abroad. In doing so, the recorded data is not covered by Swiss legislation, and foreign authorities have access to it according to the laws of the place of storage. More information about this issue can be found with the Swiss Bankers Association and the FINMA.

Article 14 – TERMINATION OF THE BUSINESS RELATIONSHIP

Both SELVI and the Client may at any time and with immediate effect unilaterally terminate in writing their business relationship in whole or in part, without having to indicate any reasons.

SELVI 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 15 – SATURDAY AS AN OFFICIAL HOLIDAY

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

Article 16 – REQUEST FOR INFORMATION AND INTERNATIONAL ASSISTANCE

The Client is duly aware of the fact that SELVI, within the frame of criminal information requests and 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. Should SELVI 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 shall take, if it deems fit, 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 might incur to vindicate the Client's interests.

Article 17 – AMENDMENTS TO THE GENERAL CONDITIONS

SELVI 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 18 – 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 in Geneva. SELVI 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) understanding and agreeing to the foregoing General Conditions, and acknowledge(s) that he/she/they is/are bound by them.