

General Terms and Conditions of F. van Lanschot Bankiers (Schweiz) AG

Provided and insofar as nothing to the contrary is agreed in this present document, the following terms and conditions shall regulate in a general manner the business relationship between F. van Lanschot Bankiers (Schweiz) AG (hereinafter called "the Bank") and its clients.

1 Authorized Signatories

The specimen signatures and signing powers deposited with the Bank shall remain valid until the Bank receives written notice of any change from the Client, regardless of any information to the contrary contained in the Commercial Register or in any public announcement.

2 Power of Attorney

The Client may grant authority only by a written power of attorney which shall remain effective until the Bank receives written revocation, even in case of death, legal incapacity, bankruptcy or dissolution of the Client.

3 Verification of Signatures and Authority

The Client must keep his/her bank documents secure to ensure unauthorised parties cannot gain access to the Client's personal data. If the Client issues a payment order or other orders such as Client instructions on handling Intermediated Securities, the Client must observe due caution to reduce the risk of fraud. All codes must remain confidential to prevent their unauthorised use. The Client shall be responsible for any damage resulting from an infringement of this duty of care. The bank shall take appropriate measures to identify and prevent fraud. If the bank fails to observe its duty of care, it shall be responsible for any damages occurring as a result. In the event of any damage occurring in spite of the Bank and the Client both having observed their duty of care, the party within whose sphere of influence it occurs shall be deemed liable.

4 Legal Incapacity

The Client shall be liable for any damage resulting from his or an authorized third party's legal incapacity, unless the Bank has been notified in writing of such incapacity.

5 Communications of the Bank

Communications of the Bank shall be deemed to be properly dispatched when sent to the last mailing address indicated to the Bank by the Client. The date appearing on the copy or on the mailing records of the Bank shall be presumed to be the date of dispatch. If the Client arranges to have his correspondence retained at the Bank's premises, then such correspondence shall be deemed to have been delivered to the Client on the date which appears on it. Correspondence held for the Client (hold mail) shall remain in safekeeping at the Bank's premises in either paper or electronic format, subject to a charge, and destroyed after five years.

In warranted exceptional cases, in particular where it is deemed to be in the interests of the Client or in order to assert the Bank's rights towards the Client, the Bank may contact the Client despite the latter's instruction to hold his correspondence at the bank's premises.

The client must inform the Bank promptly of any changes in the client's name, address, contact and/or correspondence details as well as changes in those of his representatives and of any revocation of powers of attorney or signatory powers that he has granted. Communications from the Bank are deemed to have been duly transmitted if sent to the last address supplied to the Bank by the client.

6 Complaints of the Client

Any complaints by a Client with respect to the execution or non-execution of instructions as well as other communications are to be lodged immediately after receipt of the communication concerned, at the latest by a deadline possibly set by the Bank, otherwise the execution or non-execution, respectively, as well as the corresponding statements and communications shall be deemed to have been approved. If an advice note expected from the Bank fails to appear, the complaint must be lodged as soon as the advice note should have been received by the Client in the usual course of business. Any damage resulting from the delayed complaint shall be borne by the Client.

Complaints concerning account, invoice or portfolio statements, including the statement on the securities credited to a securities account (hereinafter referred to as "Statements") must be lodged within 30 days. Upon unused expiry of this period, the Statements shall be deemed to have been approved. The exclusive or tacit acceptance of the Statements shall include the approval of all the items contained therein, as well as any possible reservations on the Bank's part.

The Bank shall be empowered to cancel unjustified account credits or debits after their discovery without notifying the Client in advance. This cancellation right shall not be impaired even by acceptance of a portfolio or account statement. In respect of the cancellation of a debit or credit of intermediated securities (hereinafter referred to as "Intermediated Securities") within the meaning of the Intermediated Securities Act of 3 October 2008 (hereinafter referred to as "Intermediated Securities Act") to a securities account, the provisions of the Intermediated Securities Act shall apply.

7 Errors in Transmission

Any damages resulting from the use of postal services, telephone, Internet, telefax or any other means of communication, especially from losses, delays, forgery, misunderstanding, mutilation or duplication shall be borne by the Client, provided that the Bank has not acted in gross negligence.

The same shall apply specifically in the event of problems or interruptions in the operation of the telephone, Internet or computer system.

8 Default in execution

In case of damage due to non-execution or delayed execution of orders including directives of the Client regarding the disposal of intermediated securities (stock exchange orders excluded), the Bank shall be liable only for the loss of interest, unless in a particular case, it has been warned in writing of the risk of more extensive damages. In the case of stock market orders, the Bank shall not be liable for errors or omissions of its correspondents.

9 Right of lien and right to set-off

The Bank shall have a right of lien to all assets (including certificated securities, non-printed securities within the meaning of Art. 973c of the Swiss Code of Obligations (OR) [hereinafter referred to as "Non-Printed Securities"] and Intermediated Securities) which it holds in safe



keeping for the Client's account at its premises or elsewhere, and a right to set-off for any claims to which it is entitled, without regard to the due date or currency; however, the right of lien shall come into being only together with the claim. This shall also apply to credits and loans with special collateral securities or without any collateral securities. The Bank shall be entitled to dispose of the Client's collateral securities, at its own discretion and without prior notification of the Client, on the open market or in accordance with the provisions of the Federal Law on Collection of Debt and Bankruptcy, as soon as the Client is in default with his payments. In the case of disposal, the Bank shall also be entitled to deal for its own account. The foregoing shall remain subject to the mandatory provisions of the Intermediated Securities Act.

10 Current Account Relation

The Bank credits and debits interest, commission and fees agreed with the Client, as well as taxes quarterly, semiannually or annually at its discretion. The Bank reserves the right to adjust its rates at any time, in particular when market conditions have changed and to advise the Client of such adjustment by circular letter or any suitable manner. If the Client gave several different orders of which the total amount exceeds the credit balance or credit line available, the Bank is entitled to decide at its discretion and without any consultation of the Client, which of the instructions shall be fully or partly executed. These provisions shall apply in the same way to instructions in respect of handling Intermediated Securities. Furthermore, instructions issued by the Client on handling Intermediated Securities shall be irrevocable unless the Bank expressly consents to revocation in the specific case.

11 Accounts in Foreign Currencies

Client's funds in foreign currencies are deposited in the name of the Bank at other branches or correspondents of the Bank abroad as approved by the Bank, within or outside the related currency area, but for the account and the risk of the Client. In particular the Client bears the risk of all legal and administrative restrictions as well as taxes and other charges levied in the relevant countries.

The Bank may at any time and in its sole discretion discharge all the obligations to the Client arising out of his account in foreign currency, sending to the Client a check denominated in the account's currency. Such a check drawn to the order of the Client in an amount equal to the credit balance in his accounts, may be accompanied by other documents which the Bank considers, in its sole discretion, necessary in order to transfer to the Client all rights which the Bank may have in the funds in question.

12 Credit of Funds in Foreign Currencies

Deposits and credits in favor of the Client can be credited to the Client in Swiss francs or Euros, unless he has given instructions to the contrary in done time or is a holder of an account in the relevant currency.

13 Bills of Exchange, Checks and Other Instruments

The Bank is entitled to re-debit unpaid bills of exchange, checks and other papers which had been discounted or credited. Nevertheless, until the settlement of any debit balance created by any such re-debit, the Bank retains the claims arising from such instruments.

14 Saturdays as Legal Holidays

For all business relations with the Bank, Saturdays are equivalent to legal holidays.

15 Bank secrecy

The Bank shall be legally obliged to treat all Client-related data confidentially. The Client acknowledges that the legally protected bank-Client confidentiality shall be subject to certain legal limits. Insofar as provided by law, the Bank shall be obliged to furnish evidence and information to the authorities. Furthermore, the Client acknowledges that in trading in securities and other financial instruments, the Bank may in certain markets be obliged to disclose the identity of the Client and/or the beneficial owner. Insofar as this is necessary to safeguard the Bank's justified interests, the Client shall dispense the Bank from its obligation to maintain banking secrecy and data protection, in particular to safeguard and enforce claims against the Client.

16 Recording of phone calls

The Bank is authorized to record any telephone conversation with its Clients and store all information obtained on any kind of data base.

17 Outsourcing of services

The Bank shall reserve the right to outsource the following areas of business to be performed by an external service provider: electronic data processing, payment transactions, securities operations as well as special duties in connection with recording, limiting and monitoring risks. In this case, the Bank shall be empowered to transfer client-related data in connection with the outsourcing to the service provider. In so far as the notification of data abroad shall not take place in anonymous form, the Bank shall obtain the Client's prior consent.

18 Conditions

The Bank may redefine its interest and commission rates at any time, in particular in the event of movements in money market rates or reassessment of the business risk. The Client shall be informed of such changes by letter, through the display of brochures on the subject in the public areas of the Bank or in another appropriate manner, e.g. through notices on the Bank's website.

The Bank charges a fee for services rendered, in accordance with the valid schedule of fees. The Bank may alter its schedule at any time, and may at any time charge remuneration for services which have formerly been free of charge. It may also charge the Client for costs which arise through special work or extra-ordinary measures, and may debit from the Client any costs which it has been charged by third parties. In the event that there are inadequate funds in the account, the Bank may, without warning the Client first, cover all fees it is due and other costs incurred by selling securities. The valid schedule of fees shall be brought to the Client's attention.

19 Special Conditions

In addition to the terms hereof, certain transactions and services are governed by special conditions established by the Bank or other relevant authorities, such as the General Conditions for Trading in Derivative Instruments. Stock exchange and foreign exchange transactions are governed by local customs and practices; documentary credits are subject to the Uniform Customs and Practice issued by the International Chamber of Commerce.

20 Processing and transmitting of Client data for payments, security transfers and other transactions

The Client as ordering party agrees that his name, address, IBAN number and account number will be communicated to the banks and systems operators involved in the settlement of domestic and cross-border payments and payment orders. These institutions are mainly correspondent banks of the Bank and operators of payments systems or SWIFT (Society for Worldwide Interbank Financial

Telecommunication). As a rule, the receiving party also receives information on the ordering party.

For deliveries and withdrawals of securities to and from custody accounts and custody account transfers, the custody account number, the name and address of the beneficiary may be sent abroad when this data is transmitted via SWIFT by the involved banks and central depositories (in Switzerland or abroad) to ensure orderly processing. For securities held abroad, the name of the securities holder or the name of the registered shareholder, and in some cases address details, may have to be disclosed. The recipients may, in turn, transmit data to appointed third parties.

The Client also agrees that the banks, system operators or SWIFT involved in the transaction can transmit the data to appointed third parties in other countries for further processing or storage.

Furthermore, the Client acknowledges that if data are transferred outside Switzerland, this data is no longer protected by Swiss law. Foreign laws, regulations and/or official orders may require that this data be passed on to authorities or other third parties.

Additional information on the disclosure of Client data for payments, security transfers and other transactions is available from the Swiss Bankers Association at <http://www.swissbanking.org>

(«Information for bank Clients / What is SWIFT?»), at <http://www.finma.ch> or can be ordered at the Bank.

21 Retrocessions

As part of the Bank's investment policy, investment funds are also recommended. After an investment fund has been selected on the basis of a detailed analysis, the Bank can make agreements with the fund provider. These exist irrespectively of the contract with the Client. The bank aims to select funds with no retrocessions, resulting in lower costs for the clients. If such funds are not available, the Bank usually receives a fee from fund providers based on the capital placed in investment funds. In return for this fee the Bank advises its client and provides them with information on these investment funds. The fund manager undertakes to provide the Bank with all relevant information about the investment funds, guaranteeing that the information is correct and complete.

The table below shows the general fee structure. The management fee, set by the fund provider, is charged to the fund capital and paid to the manager of the fund. The manager passes part of this fee on to the Bank.

Type of product	Management fee p.a.	Payment to Bank (% of Management fee)
Equities fund	0.5% - 2.5%	40% - 60%
Bond fund	0.10% - 1.75%	40% - 60%
Alternative investments*	N.A.	0.1% - 0.75%
Structured products**	N.A.	0.25% - 1.05%
Other	0.1 - 2%	40% - 60%

* e.g.: hedge funds and private equity

** e.g.: guarantee-, leveraged-, and protection products

On transactions in investment funds the Client pays the buying and selling commission applying to shares and bonds. The Bank does not charge the Client third parties' costs. It can happen that a fund provider charges Van Lanschot costs connected with the transaction. This is stated in the prospectus of the investment fund concerned. These costs will in fact be passed on to the Client as occasion arises Any fees, retrocession payments and remunerations which the Bank receives from fund organizations, banks or other third parties in connection with its services pursuant to this Contract shall belong solely to the Bank. The Client expressly renounces any claim to remunerations

which the Bank has to deliver to the Client according to Art. 400 of the Swiss Code of Obligations or any other legal provision.

22 General Authorization for Fiduciary Investments

22.1 Upon instructions of the Client, the Bank will place investments with other banks or financial institutions or with a foreign branch belonging to the F. van Lanschot Bankiers Group (hereinafter referred to as "financial intermediary") in the Bank's own name but for the account of and at the risk of the Client.

22.2 The Bank may choose the financial intermediary, the amount, the currency, the term and the other conditions of the investments at its own discretion as mandatory in connection with article 394 et seq of the Swiss Code of Obligations. The Client shall be entitled to issue the Bank with specific written instructions relating to an investment or to the financial intermediary with whom said investment is to be placed. The Bank shall only be bound to take account of any specific written instructions relating to the reinvestment of investments due for repayment if these are received at least seven days before the investments in question mature.

22.3 The bank maintains an up-to-date list of the chosen financial intermediaries with a good credit rating with which it makes fiduciary investments. The client has the right to at any time request the current list of chosen financial intermediaries as well as the bank's guidelines for establishing credit ratings.

22.4 The investments shall be placed within the limits of the Client's available assets.

22.5 The Bank has the sole obligation of paying to the Client such amounts as have been credited to it, at its free disposal, in the form of repayment of the principal and of interest, at its domicile specified in Section 33 of the General Conditions.

22.6 The Bank shall charge the Client a commission per annum according to the schedule of fees then in force in addition to the costs associated with the investment. The commission will be calculated as a percentage of the amount invested at the time the investments is concluded, but in any case a minimum commission.

22.7 The Client has been informed and agrees that they shall bear the risk of default on the part of the financial intermediary (del credere risk). In the event that an investment is placed with one of the Bank's foreign branches, the risk of default shall also cover the risk of default of the Bank itself.

22.8 If the financial intermediary does not fulfil its commitments or fulfils them only partially (for example due to transfer restrictions and foreign exchange controls imposed in its own country of domicile or in the country of the investment currency), the Bank shall be obligated solely to assign to the Client the claims against the financial intermediary that have not already been transferred to the Client in any other way. The Bank shall not be bound by any other obligations.

22.9 This fiduciary agreement may be revoked by the Bank or the Client at any time. The revocation shall have no impact on any ongoing investments. Neither the death, incapacity to act nor bankruptcy of the Client shall trigger the revocation of the fiduciary agreement.

23 Agreement for Telephone, Mobile, Telefax or E-mail Instructions

For instructions send by the Client to the Bank, either by telephone, mobile, messenger, telefax and/or e-mail. The following provisions shall apply:

23.1 The Client assumes all risks which may result from the transmission of instructions by telephone, mobile, messenger, telefax



and/or e-mail in particular those due to mistakes in transmission or due to misunderstandings.

23.2 The Client herewith acknowledges the fact that the Bank may, but is not required to, ask the ordering party to prove their authority by means of knowledge of details concerning the account. The Bank is entitled, but not obliged, to obtain written confirmation of instructions accepted by telephone prior to execution. The Bank shall bear no responsibility for the consequences of delays which result from the obtaining of said written confirmation.

23.3 The Client herewith approves all payments, which the Bank executes based on instructions by telephone, mobile, telefax and/or e-mail and he undertakes to settle, upon the request of the Bank, any potential debit balance in the account.

23.4 It is understood that neither the Bank nor their directors, employees or agents will be held responsible for any mistakes or loss or damage caused to the Client due to the use of the telephone, mobile, telefax and/or e-mail for the transmission of instructions. He shall indemnify, hold the Bank harmless against and reimburse it for all expenses and/or damages with respect to it acting in accordance with such instructions.

24 Joint Accounts

24.1 If an Account is operated by more than one Client (Joint Account) each such Client shall enjoy, subject to express agreement to the contrary, the rights of a joint creditor in accordance with Article 150 of the Swiss Code of Obligations.

If in the course of business a claim against the Clients shall accrue to the Bank, the Clients already declare now that they shall be liable as joint debtors for the whole of the claim so accrued in accordance with Article 143 ff of the Swiss Code of Obligations, regardless of which of the Clients incurred such debt.

24.2 Each Client shall be entitled, alone and independently of any other, to dispose of the Joint Account without limitation and to increase, decrease, debit, pledge or close it at will as also to issue powers of attorney thereon to third parties. This shall apply in particular in the event of death or legal incapacity of one of the Clients. In fulfilling their obligations towards one of the Clients, the Bank shall be validly discharged towards all.

24.3 Monies or other assets received by the Bank for the benefit of one of the Clients shall be credited to the Joint Account subject to instructions to the contrary. If a Client is a holder of several Joint Accounts, the Bank shall be entitled to credit all remittances to him personally to a Transition Account until specific instructions are received.

Regardless of the foregoing, monies or other assets received for the benefit of a Client shall, in the absence of instructions to the contrary, be credited to his personal Account should he hold one.

24.4 All communications referring to the Common Account issued by the Bank shall be deemed conveyed if issued in accordance with the most recent instructions of one of the Clients.

24.5 Articles 24.1 to 24.4 hereinabove shall also apply if the Clients are spouses and shall also comprise in particular all the approvals required under the relevant laws of matrimonial property.

25 Accounting

25.1 In the absence of the Client's instructions to the contrary, the Bank shall credit income deriving from Deposited Assets, as also monies or other assets received by the Bank in the Client's favour, to

the Client's Account. All other entries concerning the Client shall also be made to the Account.

25.2 In the case of receipts in currencies other than the currencies agreed upon, the Bank is authorized in the absence of the Client's instructions to the contrary to credit such receipts in one of the agreed currencies or in the currency in which the amount is received at its discretion without thereby assuming any responsibility. Credits shall be made subject to free convertibility of the relevant currency and subject to its admissibility according to the applicable law.

25.3 The Bank reserves its right pursuant to Article 12 below to adjust interest and commission rates according to current market conditions.

26 Safe Custody Regulations

26.1 The Client shall remit to the Bank monies, securities (whether in the form of certificated securities, non printed securities within the meaning of Art. 973c of the Swiss Code of Obligations (OR) [hereinafter referred to as "Non Printed Securities"] or intermediated securities [hereinafter referred to as "Intermediated Securities"] within the meaning of the Swiss Federal Intermediated Securities Act of 3 October 2008 [hereinafter referred to as "Intermediated Securities Act"]) or other assets (securities and other assets, together referred to hereinafter as "Deposited Assets"). The Bank shall accept such assets and maintain an account and a custody account (both referred to as "Account" hereinafter).

26.2 Deposited Assets shall be kept in a standard Custody Account with the same care as is exercised for the Bank's own assets. The Bank shall be entitled to have such Deposited Assets kept with a third-party custodian of its choice within Switzerland or abroad for the account and at the risk of the Client. The Client is aware of the specific risks of third-party custody abroad, accepts such risks and shall agree with such a custodian of the Bank's choice even if the foreign third-party custodian is not subject to a supervisory authority appropriate to its activities.

26.3 The Bank expressly excludes all liability for third-party custodians if the Client expressly requests custody with a specific third-party custodian not recommended by the Bank. Insofar as is legally admissible, the exclusion of liability shall also apply if the Deposited Assets acquired or held by the Client can only be deposited with a particular third-party custodian on account of the associated costs or legal regulations.

26.4 Should the assets be deposited outside the premises of the Bank, in particular if they are deposited abroad, the Deposited Assets shall be subject to the laws and customs of the place of safekeeping. Should the returning of assets deposited abroad be rendered difficult or impossible for the Bank, the Bank shall only be obligated to provide the Client with a proportional claim for restitution at the place of deposit or of a correspondent bank of its choice if it has such a claim and it is transferable.

26.5 Should a registration of claims for securities (whether in the form of certificated securities, Non Printed Securities or Intermediated Securities) or for other Deposited Assets registered in the name of the Client be unusual or impossible at the place of safekeeping, the Bank may have these assets registered in its own name or in the name of a third party, however, always for the account of and at the risk of the Client.

26.6 If the Client does not specify separate safe custody or does not assume the relevant costs, the Bank shall be entitled to hold Deposited Assets or have them held elsewhere merely by kind



whereby the Client as joint owner shall be entitled to a specific number of Deposited Assets which corresponds to the proportion between the Deposited Assets booked in his custody account and the entire contents of the collective account. A reservation is made with respect to Deposited Assets registered in the Client's name as also Deposited Assets which must be kept separately for other reasons.

26.7 The costs of any investigations regarding the ownership of foreign securities as the basis for Intermediated Securities shall be borne by the Client.

26.8 Regarding Deposited Assets the physical issuance of which has been postponed, or can be postponed, the Bank shall be explicitly enabled to:

- a) see to the cancellation of existing titles;
- b) during the postponement of the printing of the security to undertake the usual administrative measures, to provide the issuer with the necessary instructions and to obtain the necessary information from the issuer;
- c) to demand at any time the printing and the delivery of the titles.
- d) Letters b) - c) shall also apply to Intermediated Securities, although the right to demand from the issuer the production and delivery of certificates at any time shall only apply to the extent provided by the conditions of issuance or the company's articles of association.

26.9 The Bank shall assume the customary administrative work such as collection of coupons and repayable securities, acquisition of new coupon sheets, exchange of securities etc. and generally remind the Client with regard to the fulfillment of his obligations under Article 24.3 whereby the Bank shall rely on the publications and lists available to it but without assuming any responsibility therefore. In the event of drawings on certificated securities held by kind the Bank shall allocate the securities drawn among the clients whereby a method shall be used in the second drawing to ensure that all clients have the same chances of consideration as in the first draw. In respect of Deposited Assets which, at the Client's request or for other reasons, are not held in collective custody with a third-party custodian in Switzerland or abroad, the Bank cannot assume any responsibility for conducting the customary administrative work.

26.10 In the absence of an agreement to the contrary, it shall be incumbent on the Client to take all further action to protect the rights attached to the securities deposited as in particular the issue of instructions on the exercise or sale of subscription rights, the exercise of conversion rights, payments on not fully paid-up shares and conversions. If no instructions are received from the Client, the Bank shall be authorized to act at its own discretion according to the Client's best presumable interest but without thereby incurring any responsibility.

26.11 Sealed envelopes, parcels, etc. may only contain valuables or documents and under no circumstances breakable, inflammable or otherwise dangerous objects or anything unsuited to safe custody in a bank. The Client shall assume the full risk and sole responsibility and shall be liable for all damages resulting from the deposit. The Bank may refuse to accept part or all of a deposit without giving the reasons therefore.

26.12 On request the Client shall be bound to provide the Bank with information regarding the items deposited.

26.13 As a rule the deposit shall contain a statement of value signed by the Client. The Bank's liability shall not exceed the stated amount whereby the Client must prove the damages incurred. The

Bank shall only be responsible for damages resulting from robbery, breaking and entering, theft, explosion, and fire or water damage due to gross negligence. The Bank shall not be liable for damages occurring due to dry or humid air, temperature changes or similar causes. The tenant shall be liable for any insurance cover exceeding the liability of the Bank. The Bank shall be discharged of any further liability with the withdrawal from the Custody Account.

27 Amendments

The Bank reserves the right to amend these terms at any time. Amendments will be announced to the Client and his authorised Users accordingly and within 30 days after notification without contradiction they are regarded as approved.

28 Modifications of the Agreement

The Bank reserves the right to adjust these General Conditions and the Safe Custody Regulations at any time. The Client will be informed by circular letter or any other suitable manner and shall be deemed to have been accepted unless an objection is lodged within one month.

29 Termination of the Business Relationship

The Bank shall reserve the right to cancel existing business relations with immediate effect, in particular promised or utilised loans or credit lines, in which case any possible claims shall become due for repayment immediately. The Client shall also have the right to terminate the business relationship at any time at his discretion. This shall be subject to the reservation of any agreements in writing to the contrary.

30 Dormant assets

The Client shall be responsible for ensuring that all changes of address or name (e.g. through marriage) are notified to the Bank and that contact with the Bank is maintained, even in the event of the death of the accountholder. If contact is nevertheless broken off, the Bank shall endeavor to restore contact subject to the relevant legal and regulatory requirements, even in the event that the Client has given explicit instructions not to contact him. Agreed charges and fees shall continue to be levied on dormant accounts. The Bank may additionally levy a special charge for the measures taken to restore contact and arrange for reimbursement by the Client of all its expenses.

31 Bankruptcy or incapacity

As a rule, the business relationship between the Client and the Bank shall be concluded for an indefinite period and shall not lapse in the case of the death, declaration of disappearance, incapacity to act or bankruptcy of the Client, but shall pass to his legal successor or legal representative. The business relationship will remain effective until cancelled by written notice to the Bank.

32 Applicable law, Jurisdiction

All the Client's legal relations with the Bank shall be exclusively subject to Swiss Law in accordance with the provisions of the convention on the law applicable to certain rights in respect of securities held with an intermediary of 5 July 2006 (Hague Securities Convention). The place of performance, the place of collection for Clients with a foreign place of residence, and the sole legal venue for all proceedings shall be Zurich. The Bank shall also have the right to sue the Client before any other court with jurisdiction or at any other permissible place of collection at home and abroad. In such a case, Swiss Law shall also be applied.