

INTRODUCTION

The purpose of these General Conditions is to establish clear regulations governing relations between Banque Cantonale Vaudoise ("BCV") and each individual or legal entity with which it does business (the "Customer"). **Also applicable are specific agreements, special regulations applying to certain categories of business, customary banking practices,** in particular the uniform rules and usage of the International Chamber of Commerce, and customary practices in financial markets.

1. AUTHORIZED USE OF AN ACCOUNT

Signatures given in writing by the Customer shall be the only signatures recognized by BCV. They shall remain valid, notwithstanding any conflicting or divergent entries in the Commercial Register or in any publication, until revoked by the Customer in writing. If the authorized use of an account is based on providing a correct code or password or on some other authentication technology (the "Code"), BCV shall rely solely on the proper verification of such a Code by the system in question. The Customer shall be bound by any transactions so processed.

2. SIGNATURE VERIFICATION AND PROOF OF AUTHORITY

Any loss or damage resulting from the failure by BCV to detect identity fraud or forgeries, including in the context of online banking services, shall be borne by the Customer, except in the event of gross negligence on the part of BCV. The Customer shall be responsible for taking all measures necessary and within the Customer's power to prevent unauthorized third parties from gaining access to the Customer's bank accounts and services. The Customer shall be liable for any breach of the Customer's duty of care.

3. LEGAL INCAPACITY

Any loss or damage resulting from the legal incapacity of the Customer or of a third party shall be borne by the Customer, unless such incapacity has been published in the *Feuille des Avis Officiels du Canton de Vaud* [official gazette], or unless BCV has been notified in writing of such incapacity.

4. COMMUNICATIONS AND ADDRESSES

The Customer must accurately communicate all required information to BCV, including the Customer's name, headquarters address, home address, permanent residence address, tax residence address, contact and mailing details, nationality(ies), and any other information that BCV requires. This obligation shall apply to the Customer's information and the information of any agents or representatives, beneficial owners of assets in the Customer's account(s), persons with a controlling interest, beneficiaries, or any other individual or entity involved in the Customer's relationship with BCV. The Customer must inform BCV in a timely manner of any change in circumstances that changes the above information, as well as of the revocation of a power of attorney or signing authority.

Communications from BCV shall be deemed to have been validly made when sent in accordance with the latest mailing instructions received by BCV, or, for instructions for using any other data-transfer method, including electronic, once the appropriate information is made available by BCV. The date shown on the counterpart or on the data medium in BCV's possession shall be deemed to be the mailing date or the date on which the communication was released. Communications retained by BCV in accordance with the Customer's instructions shall be deemed to have been delivered on the date shown thereon.

If the Customer or the Customer's authorized representative contacts BCV electronically or communicates the Customer's email address to BCV, BCV shall be authorized to contact the Customer via email in return. Customers who choose to communicate with BCV by telephone or electronically

assume the risks thereof. Communications that use a telephone network or the Internet are not secure; neither the Customer's identity, nor BCV's identity, nor the content of the communication can be kept confidential, and the flow of data between the Customer and BCV may enable a third party to infer a banking relationship. Therefore, any damages resulting, without limitation, from the loss, interception, modification, delay, abuse, third-party access, or identity theft shall be borne by the Customer, except in the event of gross negligence on the part of BCV.

The Customer shall take all measures necessary to stay in contact with BCV. If BCV finds it can no longer reach the Customer, BCV shall be authorized to disregard the instructions provided and to contact the Customer or the Customer's legal successors. Any costs incurred shall be borne by the Customer. Should the Customer's assets become dormant, BCV shall apply the regulations governing dormant assets.

5. TRANSMISSION ERRORS

Any loss or damage resulting from the use of postal services, the telephone, the fax machine, or any other means of transmission, or of any shipping company, particularly that arising from any delays, losses, misunderstandings, interceptions, mutilations, or duplications, shall be borne by the Customer, except in the event of gross negligence on the part of BCV.

6. NON-EXECUTION OR INCORRECT EXECUTION

In the event of loss or damage imputable to the non-execution or incorrect execution of any order, BCV's liability shall be limited solely to loss of interest, unless BCV has been expressly notified in writing of the risk of more extensive loss or damage in any given case.

Regardless of the type of order, BCV shall be liable only for damage caused directly by the incorrect execution of the transaction in question, and shall not be liable for any lost profit or any other type of indirect damage.

The Customer alone shall be responsible for the consequences of any orders that are imprecise, incomplete, or erroneous.

7. DELAYED EXECUTION

BCV shall be authorized to delay, or even cancel, the execution of a payment order or any other type of transaction due to an investigation relating most notably to money laundering or to individuals or entities that may be or are currently subject to sanctions. Should this happen, BCV shall not be liable for any loss or damage incurred by the Customer as a result of the delayed or canceled order or transaction.

8. CUSTOMER COMPLAINTS

Any complaints by the Customer regarding the execution or non-execution of any instructions, and any discrepancies in bank statements or portfolio statements, must be referred to BCV immediately upon receipt or becoming aware of same, but at the latest within the period prescribed by BCV. In particular, bank statements and portfolio statements shall be deemed to have been accepted and approved unless contested by the Customer within one month of their communication, **in accordance with the terms shown on each statement.**

The Customer must immediately inform BCV if an awaited communication or document is not received within the normal postal delivery period. In cases where banking information is provided in another medium or by another transmission method, notification must be made at the time when the notice would normally have been released. Any loss or damage resulting from the Customer's failure to act in a timely manner shall be borne by the Customer.

9. RIGHT OF LIEN AND SET-OFF

For all present and future claims BCV may have against the Customer in the course of their business relationship as well as all third-party claims for capital initially invested and capital gains (e.g., clawbacks), irrespective of the maturity date or nature of such claims or of the currencies in which they are denominated, the Customer grants BCV a right of set-off and a right of lien against any and all of the Customer's assets, notably all types of receivables or securities (e.g., stocks, bonds, mortgages, documents representing goods and merchandise, derivatives or forward contracts with a positive value, book-entry securities, and paper securities, including any not made out to the bearer) held in custody by BCV or at any other location on behalf of the Customer. However, the lien shall come into existence only upon the vesting of the claim.

If the Customer defaults, BCV, at its sole discretion, shall be entitled to realize the pledged assets either through a private sale, based on market values, or through legal proceedings.

These same rights shall apply to advances and loans granted by BCV against special guarantees or without collateral.

10. CURRENT ACCOUNTS

All accounts held by the Customer, irrespective of their name or the currency in which they are denominated, shall constitute a single current account. Outstanding balances on these accounts shall be payable at any time. BCV shall be entitled to set off interest and balances between accounts, but also reserves the right to enforce each account balance separately.

If the Customer's total orders exceed the Customer's available assets or overdraft facilities, BCV may decide, at its sole discretion, which orders to execute, in full or in part, without regard to the date appearing on the orders or the date on which they are received by BCV.

BCV shall credit or debit contractual or customary interest (including negative interest), fees, and commissions, as well as any taxes, on such dates as may be determined by BCV. BCV reserves the right to change its interest and commission rates and due dates at any time.

The Customer shall inform BCV immediately of any funds credited by error to the Customer. BCV may, without prior notice, reverse any transaction credited by error to the Customer's account, and advise the Customer accordingly.

Express or tacit approval of a bank statement shall imply approval of the items and transactions contained thereon as well as any reservations made by BCV.

11. FOREIGN CURRENCY ASSETS

Credits and debits in currencies other than Swiss legal tender ("Foreign Currency") shall be made in Swiss francs at the rate of exchange in effect at the time of the transaction, unless the Customer has given timely instructions to the contrary or holds an account in the corresponding currency. If the Customer holds only Foreign Currency accounts, then credits and debits shall be made in one of the currencies, at the sole discretion of BCV. BCV shall invest the equivalent amount of Foreign Currency-denominated assets in its

own name but for the account of the Customer and at the Customer's own risk (up to the amount of the Customer's investment) with counterparties of BCV deemed worthy of confidence, either within or outside the currency zone in question. The Customer shall in particular bear any legal or economic risks that may affect its assets in the countries of the Foreign Currency or in any countries where the funds are invested or through which they may pass as a result of measures taken in those countries.

The Customer may make use of the Customer's Foreign Currency assets by way of a sale or bank transfer order. Any other methods of using the assets shall be subject to prior agreement by BCV.

12. DEPOSIT INSURANCE

As a member of the deposit insurance association esisuisse (www.esisuisse.ch), BCV is subject to the Convention on deposit protection for Swiss banks and securities dealers. Deposits held at BCV are thus insured up to CHF 100,000 per Customer. Medium-term notes held with BCV in the name of the Customer are likewise insured. More information on the deposit insurance system is available at www.bcv.ch/en/legal.

13. CHANGES IN RATES AND FEES

BCV reserves the right to change its fee schedules, interest rates (including negative interest rates), and commissions at any time, as well as the dates on which they are debited or paid, and the methods of their calculation, especially in response to changing conditions in the money market. BCV shall inform the Customer in advance of such changes by sending a circular letter, by providing brochures on its premises, or by any other means it may deem appropriate. All changes to BCV's terms and conditions appearing on bank statements and on securities portfolio statements sent to the Customer shall be binding on all debtors and asset holders, except where expressly contested by them in writing, sent to BCV within the period specified in Article 8.

14. TERMINATION OF THE BUSINESS RELATIONSHIP

Both the Customer and BCV may terminate their business relationship at any time. BCV may in particular cancel any credit facilities or commitments it may have approved or granted; thereupon any claims of BCV shall immediately become due and payable. The business relationship shall not be considered definitively terminated until BCV has received full payment of all outstanding principal and interest. In particular, termination of the business relationship shall not entail cancellation of contractual interest rates or of any special or general guarantees granted to BCV, until all amounts owed to BCV are paid in full.

If, even after an additional reasonable period prescribed by BCV, the Customer fails to instruct BCV as to where to transfer the Customer's assets and securities on deposit, BCV may physically deliver them or may liquidate them. BCV may deposit the proceeds and the Customer's still-available assets in the place designated by a judge (which shall have the effect of discharging BCV from any liability in this regard), or may send them, in the form of a check, to the last mailing address indicated by the Customer.

15. BILLS OF EXCHANGE, CHECKS, AND OTHER PAPER

BCV shall be entitled to debit the Customer's account for any unpaid bills of exchange, checks, or other paper ("Notes") previously credited or discounted. Until such time as the debit balance has been settled, BCV shall retain the right to demand full payment of such Notes, including accessory claims (foreign exchange charges, check fees, or other claims) against any party liable under such Notes.

In the case of Notes payable in countries other than Switzerland, if action is taken against BCV within the statute of limitations applicable in such countries, any loss or damage that may result from such claims shall be borne by the Customer.

16. TELEPHONE CONVERSATIONS

In order to safeguard the accuracy of transactions, BCV may record, without prior notice, conversations between the Customer and BCV on some telephone lines (such as those on the trading floor), through video conferencing, or any other digital means of communication. Such recordings shall be erased regularly at intervals to be determined by BCV.

17. OUTSOURCING

BCV reserves the right to outsource certain activities to external service providers. These service providers may be BCV affiliates or third parties. The service providers to which activities are outsourced may, in turn, use subcontractors. BCV may outsource the following activities, in whole or in part, on a temporary or permanent basis: (i) execution of transactions (e.g., payment transactions); (ii) custody and administration of financial instruments; (iii) IT services (e.g., hosting IT systems); (iv) printing and sending of communications; and (v) other business support services. When activities are outsourced, Customer data may be sent to the service providers. The service providers to which activities are outsourced are required to maintain the confidentiality of the data sent to them.

18. DATA PROTECTION

BCV collects from the Customer or third-party sources the personal data about the Customer and parties related to the Customer (e.g., an agent or the beneficial owner of the assets in the Customer's account(s)) that BCV needs for its activities. BCV's "Data privacy notice", which is available at www.bcv.ch/en/legal, contains detailed information about how BCV processes personal data.

BCV processes these data:

- To fulfill a contractual obligation BCV has to the Customer;
- To fulfill a legal or regulatory obligation;
- In the legitimate interests of BCV, specifically:
 - To build a business relationship;
 - To improve BCV's organization and processes, including risk management;
 - For marketing and advertising purposes, including to carry out market research, customize BCV's products and services, and provide the Customer with personalized advice and tailored offers;
 - To enable BCV to enforce or dispute a current or future claim or to comply with an investigation carried out by a public authority in Switzerland or abroad.

Where applicable, these data may also be processed by an automated system.

19. BANKING CONFIDENTIALITY

BCV, its Board of Directors and Executive Board, and its employees, agents, and external service providers must maintain the Customer's banking relationship confidential.

The Customer releases BCV, its Board of Directors and Executive Board, and its employees, agents, and external service providers from this obligation and expressly waives the Customer's right to banking confidentiality when this is necessary for BCV to provide services to the Customer (e.g., carrying out payment transactions and trading financial instruments – including derivatives and

structured products – currencies, and precious metals), especially when such services have an international component.

The Customer authorizes BCV to communicate Customer data to third parties, located in Switzerland or abroad, that are involved in such services (e.g., parties that use financial market infrastructure – such as a stock exchange – brokers, correspondent banks, sub-custodian banks, issuers, financial market supervisory authorities, or any representatives of these parties).

Such disclosure of Customer information is intended to ensure (i) the provision of the service and (ii) compliance with legal, regulatory (including market practices), and contractual provisions governing the provision of the services.

In the above cases, BCV does not have control over the data once they are communicated to a third party, and if the third party is located outside Switzerland, the Customer data are no longer protected by Swiss law. The standards applicable outside Switzerland do not necessarily offer the same guarantees of confidentiality or data protection as Swiss law.

The Customer acknowledges that if the Customer issues payment instructions or transaction orders for Swiss or foreign securities, Customer data will be sent to entities that use financial infrastructure systems, specifically SWIFT (Society for Worldwide Interbank Financial Telecommunication), and to BCV's correspondent banks. For more information on this subject, the Customer is requested to read the Swiss Bankers Association's communication "Information regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities" (available at www.bcv.ch/en/legal).

The Customer acknowledges and agrees that Customer data may be sent to BCV's service providers as part of BCV's outsourced activities within the meaning of these General Conditions. The Customer agrees that BCV shall not be obligated to provide services or execute transactions if the Customer revokes the Customer's consent to release BCV from BCV's obligation to maintain professional confidentiality (including banking confidentiality) in this article.

20. INTERESTS IN OTHER COUNTERPARTIES

BCV and any of its affiliates and/or their directors, managers, and employees may own or have owned interests or positions in certain securities, which they may buy or sell at any time, or may have acted or traded as market makers. They may have had and may have business relationships with the issuers of certain securities, and may provide them or third parties with corporate-finance services, capital-market services, investment services, custody services, or any other financial or related service.

When providing services of any kind, particularly in respect to asset investments, BCV may receive benefits, notably in the form of retrocessions, commissions, or any other services from third parties. The Customer agrees that such benefits shall accrue to BCV as compensation and irrevocably agrees not to claim these benefits (their ranges and an example of how they are calculated can be found in the document "Client information regarding commissions, retrocessions, and other benefits", available at www.bcv.ch/en/legal).

21. COMPLIANCE WITH LAWS

The Customer is responsible for complying with the laws and regulations applicable to the Customer, which include but are not limited to the obligation to file a tax return and to pay any tax owed.

22. PUBLIC HOLIDAYS

In all dealings with BCV, public holidays shall be those recognized as such in Lausanne. Saturday is treated as a public holiday.

23. GOVERNING LAW AND JURISDICTION

All relations between the Customer and BCV shall be governed by and construed in accordance with Swiss law.

The place of performance and the exclusive place of jurisdiction for any litigation shall be the place of BCV's head office in Lausanne. The place of debt collection proceedings against any Customer domiciled abroad shall also be the place of BCV's head office in Lausanne. Compulsory jurisdictions provided by the governing law and international conventions ratified by Switzerland remain applicable.

BCV, however, shall be entitled to take legal action at the Customer's place of domicile or before any other competent court.

24. AMENDMENTS

BCV reserves the right to amend its General Conditions at any time. The Customer will be informed in advance of any amendments, in writing or by any other appropriate means. The amendments shall be deemed approved upon usage by the Customer of a BCV service or product, unless they are contested in writing by the Customer within 30 days of their entry into force.

In the event of such an objection, BCV and the Customer each reserve the right to terminate the business relationship.

The Customer is encouraged to consult the current General Conditions at www.bcv.ch/en/legal. The Customer may obtain a hard copy of the General Conditions currently in force at one of BCV's branches at any time.

This document is a translation of the French text entitled "Conditions générales"; only the French text is authoritative.