

1. SAFE CUSTODY AND ADMINISTRATION - GENERAL

1.1. Scope

These Regulations govern the custody, management and administration of Safe Custody Assets (as defined in Section 1.2) held with Banque Cantonale Vaudoise, (hereinafter: "BCV").

1.2. Acceptance of deposits

BCV will handle:

- a) all types of securities (standardized paper securities suitable for mass trading, book-entry securities, stocks, bonds, investment fund shares, medium-term notes, annuity bonds, proof of company ownership, prize bonds, mortgage deeds, etc.) and precious metals, for safe custody in an open safe custody account;
- b) the administration of money-market and capital-market investments in dematerialized form and recorded in an open safe custody account, including OTC derivatives, fiduciary deposits and currency transactions;
- c) envelopes, parcels, valuables and other objects for deposit in a sealed safe custody account.

The securities and objects listed in paragraphs a) to c) are hereinafter collectively referred to as the "Safe Custody Assets." When the Safe Custody Assets are recorded as intermediated securities, the Swiss Federal Act on Intermediated Securities of 3 October 2008 shall apply in full, subject to the exceptions contained in these regulations, irrespective of whether BCV's custody statements indicate "intermediated securities."

BCV may refuse all or part of any Safe Custody Assets that may now or in the future be entrusted to it by the customer as defined in BCV's General Conditions (hereinafter: the "Customer") for safe custody and administration, without BCV having to justify such refusal. The Customer shall not have access to the deposit area.

1.3. Duty of care

Relative to the custody and administration of the Safe Custody Assets by BCV or a third party, BCV shall exercise, or shall cause to be exercised, the degree of care required by the circumstances. BCV shall not be liable if the Customer expressly selects a sub-custodian against BCV's recommendation.

1.4. Forms of safe custody

BCV is authorized to hold or to deposit the securities and precious metals with a professional custodian of its choice or with a central collective depository **in the form of collective custody, for the account and at the risk of the Customer.** When the Safe Custody Assets are held in collective custody or as a global certificate in Switzerland, the Customer shall have a right of co-ownership based on the ratio of the

Customer's Safe Custody Assets to all Safe Custody Assets held in collective custody or in the global certificate.

Safe Custody Assets traded exclusively or primarily in countries other than Switzerland are, as a rule, deposited abroad or, if they are delivered elsewhere, are transferred outside Switzerland at the Customer's expense and risk. **Safe Custody Assets held abroad shall be subject to the laws and established practices of the place of custody.** If the applicable law of the foreign country renders it difficult or impossible for the Safe Custody Assets to be returned or for the proceeds of their sale to be transferred, BCV shall only be required to procure for the Customer a claim for the return of the Safe Custody Assets or payment of the corresponding sums, provided such a right exists or is assignable.

The foregoing shall not apply to Safe Custody Assets that, because of their nature or for any other reasons, have to be kept separately in safe custody. In such cases, the Safe Custody Assets deposited with BCV shall be held and classified by type and by customer, separately from BCV's own assets. Provided the Customer has expressly requested that such Safe Custody Assets be numbered, the Customer shall receive the same Safe Custody Assets at the time of withdrawal as were originally deposited with BCV (subject to dematerialization of the Safe Custody Assets in the meantime).

Safe Custody Assets in registered form may be recorded in the name of the Customer, and the Customer hereby authorizes BCV to disclose the Customer's name to the third-party custodian. Alternatively, BCV may register the Safe Custody Assets in its own name or in the name of a third party, in either case for the account and at the risk of the Customer, particularly if it is not standard practice or is not possible to register the Safe Custody Assets in the Customer's name.

Safe Custody Assets redeemable by drawings may also be held according to type in collective custody.

BCV shall draw lots to distribute these Assets among the depositors; in case of subsequent drawings, BCV shall use a method that guarantees equal treatment for all owners.

BCV's shares, participation certificates, dividend-right certificates, bonds, medium-term notes and passbooks may be dematerialized and recorded in book-entry form at any time during the safe custody period.

1.5. Printing certificates - deferral or cancellation

If the issuance of certificates is, or may be, deferred or cancelled, BCV shall be expressly authorized to:

- a) require the conversion of existing certificates into paperless rights;

- b) perform the usual administrative services throughout the safe custody period (the provisions of Section 1.6. pertaining to certificates shall apply mutatis mutandis), give the issuer necessary instructions, and obtain from the issuer essential information;
- c) execute buy and sell orders, in accordance with the provisions of Section 3, for certificates whose printing is deferred or cancelled, acting as principal or agent at its own discretion;
- d) require the issuer, at any time, to print and deliver certificates whose printing has only been deferred, as long as this is provided for under the issuer's Articles of Association or the issue terms and conditions.

1.6. Administration

It is the Customer's responsibility to take all requisite measures to safeguard the rights attached to the Safe Custody Assets, particularly in the case of legal proceedings or bankruptcy, and to obtain all necessary information.

In the absence of specific and timely instructions from the Customer, and provided that notices or payments in respect of registered Safe Custody Assets are addressed directly to BCV or domiciled at BCV, BCV shall, from the date of the deposit, perform customary administrative services on behalf of the Customer. Such services include the collection or realization, at the best terms, of interest payments, dividends and principal as they fall due; the supervision of drawings, calls, amortizations and collection of redeemed Safe Custody Assets; the renewal of coupon sheets and exchange of interim certificates against final certificates; and transactions involving share splits and stock dividends. In performing these tasks, BCV shall rely on the customary information channels generally available in the banking sector, but without accepting any liability in regard to such information.

If specific and timely instructions are received from the Customer, BCV shall also attend to the purchase, sale and exercise of subscription rights relating to Safe Custody Assets, in accordance with the provisions of Section 3; the exercise of convertible and option rights; the payment of calls on partially paid-up securities; the payment of interest and repayment of principal in relation to mortgage securities, as well as related calls and collection.

If BCV does not receive the Customer's instructions in time, it shall act at its own discretion with no obligation.

1.7. Voting rights

The Customer may authorize BCV to represent rights attached to the Customer's Safe Custody Assets.

1.8. Transportation insurance

In the absence of any instructions to the contrary, BCV shall contract insurance, at the Customer's expense, for the transportation of Safe Custody Assets by BCV or by third parties, from BCV's

premises, provided that such insurance is customary and does not exceed the limits of BCV's guarantee with a Swiss insurance company.

1.9. Receipts

Receipts issued to the Customer by BCV are not securities and cannot be assigned, pledged or traded.

1.10. Joint accounts

If a safe custody account is held jointly by several people, the Safe Custody Assets may only be disposed of jointly, unless specific provisions are made to the contrary. **The owners shall be jointly and severally liable** for any commitments arising from the account.

1.11. Identity check

BCV is entitled, but not obliged, to require the Customer or the beneficial owner to show proof of identity.

1.12. Statements

BCV shall provide the Customer with an annual statement of Safe Custody Assets, as a rule at the end of the year. Any discrepancies in the statement must be reported to BCV within one month after the statement is sent, failing which the Customer shall be deemed to have accepted the statement.

The valuation of Safe Custody Assets shown on the statements shall be based on approximate prices and rates taken from information sources customarily used by the banks. The valuations and other information concerning the Safe Custody Assets are indicative and shall not be binding on BCV.

1.13. Realizing pledged securities

Where BCV exercises its right to realize the pledges, it may in its sole discretion, providing notice, sell them (at private sale or on a regulated exchange if possible), notwithstanding the formalities set forth under the Federal Law on Debt and Bankruptcy Proceedings and its implementing ordinances, or under a forced sale; if BCV elects a private sale of the pledged securities, it may also, providing notice, take possession of them and deduct them from the secured claims at their estimated value based on market and other conditions; if the proceeds of the sale exceed the amount of the claim, the difference shall be returned to the pledgor; if the pledgor is a qualified investor within the meaning of the Swiss Federal Act on Intermediated Securities (custodian, insurance company subject to prudential supervision, public-law corporation, pension fund or company with professionally managed treasury), BCV shall be exempted from its duty of providing notice prior to realizing the pledged securities.

1.14. Duration

The contract shall generally be for an indefinite period. The contractual relationship between the Customer and BCV shall not cease upon the death, incapacity or bankruptcy of the Customer, in

accordance with generally accepted practice in banking relationships.

Subject to the rights conferred on BCV (e.g., notice period, right of pledge or lien or any other similar right) and statutes of limitations, the Customer may terminate the contract at any time and require the delivery or transfer of the Safe Custody Assets by or through BCV. BCV must then observe customary forms and time limits.

BCV also reserves the right to terminate the contract at any time and to require the Customer to withdraw or transfer the Safe Custody Assets.

2. SEALED SAFE CUSTODY

2.1. Delivery of deposits

Any sealed safe custody asset must be assigned a value. The package must show the exact name and address of the Customer and be delivered to BCV sealed in such a way that it cannot be opened without breaking the seal.

BCV is authorized to entrust any sealed safe custody asset to a professional custodian of its choice, for the account and at the risk of the Customer.

2.2. Contents

Sealed safe custody deposits must not contain objects, documents, valuables or materials which are inflammable, dangerous or fragile, or which for other reasons are unsuitable for custody in a bank or whose custody is illegal. The Customer shall be held liable for the consequences of any infringement of this rule. BCV reserves the right to examine the contents of the deposit in the presence of the Customer. For security reasons, BCV shall also be entitled to open the sealed deposit in the Customer's absence, if possible in the presence of a public official.

2.3. Liability

BCV shall not be liable for any loss or damage except in the event of gross negligence on its part, the onus of proof being on the Customer. At all events, BCV's liability shall be strictly limited to the value declared by the Customer. In particular, BCV declines all responsibility for loss or damage due to acts of war, terrorism, major civil unrest, or natural phenomena such as weather conditions, ionizing radiation, earthquakes or floods.

BCV incurs no liability if the customer fails to declare the value as required by Section 2.1 above. When the Customer withdraws the sealed deposit, the Customer must immediately inform BCV of any damage to the seal or packaging. By signing the receipt, the Customer releases BCV from all liability.

2.4. Insurance

The Customer is solely responsible for insuring the safe custody deposits.

3. ORDERS RELATING TO SAFE CUSTODY ASSETS

3.1. Execution-only service

If the Customer does not have an asset management mandate or advisory contract with BCV and does not receive personalized investment recommendations from BCV, the Customer's orders shall be automatically treated as execution-only transactions. In such situations, BCV shall not be required to verify the appropriateness or suitability of the transaction; this shall be the sole responsibility of the Customer.

3.2. Acceptance of buy and sell orders

BCV shall execute, in accordance with the Customer's specific instructions, and for the account and at the risk of the Customer, buy, sell or subscription orders relating to Safe Custody Assets, whether or not the Assets are traded on regulated markets. BCV may act as principal or agent in such transactions. BCV may also refuse to execute all or part of any order, without giving a reason.

3.3. Trading limits

If no limit is set on buying or selling instructions, buy and sell orders shall be carried out at best, at BCV's discretion, upon receipt of the Customer's order. BCV will not accept any time limit placed on such orders that exceeds the maximum time limit set by the relevant markets. Notwithstanding the foregoing, the maximum time limit shall not exceed the last business day of the month in which the order is received, if a buy or sell limit is placed on the order.

3.4. Legal and contractual regulations

Safe Custody Assets to be traded on behalf of the Customer, whether or not such trades are conducted in a regulated market, shall be subject to the legal and contractual regulations of the market in which they are traded, as well as to those imposed by or on the issuer. A copy of the relevant regulations may be obtained on request from BCV for a fee, and shall be enforceable against the Customer. In the event of a dispute with the seller, buyer or other obligors, BCV may discharge its obligations to the Customer by assigning to the Customer its rights in respect of the seller, purchaser or other obligors.

3.5. Registration of securities

Registration of Safe Custody Assets in the Customer's account is contingent on the actual delivery of such assets to BCV.

4. GENERAL PROVISIONS

4.1. Sending and disclosing data to third parties or to Swiss or foreign authorities

By holding the Safe Custody Assets and carrying out transactions involving them on the Customer's behalf, BCV may be required to disclose personal information about the Customer, the order originator, the beneficiary and/or the beneficial owner, pursuant to Swiss and foreign legal and regulatory requirements. Therefore, when the issuer, the

custodian bank, the broker or any other third party involved or a Swiss or foreign authority requests the disclosure of such information, BCV shall be entitled to comply or to refuse to comply in full or in part. **To this end, the Customer authorizes BCV to communicate the Customer's, originator's, beneficiary's and/or beneficial owner's personal data (including identification information, contact information, nationality and the transaction's economic background). The Customer releases BCV from its obligation to maintain professional confidentiality for the purposes of providing these data. The Customer shall inform the third parties in question, such as the originator, the beneficiary or the beneficial owner, of BCV's obligation in this regard. The Customer acknowledges that data transmitted abroad are no longer protected by Swiss law but rather subject to applicable foreign law.** BCV shall not be required to draw the Customer's attention in advance to any disclosure obligations that may arise from possession of the Safe Custody Assets.

4.2. Bank charges and tax

Bank charges (including commissions, fees, third-party charges and other compensation) and billing dates are listed in BCV's current schedule of charges. If the safe custody requires particular care or incurs extraordinary expenses, BCV may charge an additional fee, which it will record in accordance with Section 4.3.

Any taxes and stamp duties incurred in the custody, administration and physical delivery of the Safe Custody Assets shall be debited against the Customer in accordance with Section 4.3, subject to any statutory provisions to the contrary.

4.3. Credits and debits

Credits and debits (capital, income, Bank compensation and charges, taxes and stamp duty, etc.) shall be booked to a Customer account that is, in principle, denominated in Swiss francs, unless other timely instructions are received from the Customer.

4.4. Severability

If any clause in these Regulations is found to be invalid, it shall not impair the validity of the remaining clauses.

Nevertheless, the invalid clause shall be replaced by provisions to which the parties would have agreed in good faith had they known the initial clause or any part thereof was invalid.

4.5. Application of General Conditions

BCV's General Conditions shall apply in conjunction with these Regulations, particularly the clause providing for the application of Swiss law and stipulating that the place of jurisdiction is Lausanne, at the registered office of BCV.

4.6. Amendment to the Regulations

BCV reserves the right to amend these Regulations at any time. The Customer shall be informed of such amendments by circular or any other appropriate means. Unless such amendments are contested within one month of receipt, they shall be deemed to have been approved.

The attached document from the Swiss Bankers Association (SBA) forms an integral part of these Regulations and should be read carefully.

This document is a translation; only the French text (Règlement de dépôt) is authoritative.

February 2016

Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities

Swiss Bankers Association (SBA)

What should you expect when making international payment transactions and payments in foreign currencies?

During the processing of cross-border payments, or domestic payments in foreign currencies (incoming and outgoing), extensive information concerning the ordering customer, the recipient and the payment order may have to be disclosed to the banks and system operators involved, both in Switzerland and abroad. The main purposes are to combat tax evasion, money laundering and terrorist financing, to enforce sanctions, to comply with local requirements in general and/or to allow the transactions to be carried out. The information concerning the ordering customer / recipient includes, for example, name, date of birth, nationality, domicile, origin of the assets, duration of the banking relationship, relationship between the ordering customer and recipient, and any agency relationships; and, in the case of companies, for example the business activity, purpose, ownership structure, beneficial owners, organisational structure and number of employees. As regards the payment order, it may include information such as the reason for and context of the payment, any suspicious compliance-related factors, as well as details of other similar payments. The banks and system operators referred to are primarily the ordering customer's and recipient's banks, correspondent banks and operators of payment systems (e.g. in Switzerland SIX Interbank Clearing AG) or SWIFT. It is also possible that those involved in the transaction may transfer the data, for example to regulators, authorities or other third parties in Switzerland or abroad. Additionally, the recipient of the payment order, whether in Switzerland or abroad, may receive information about the ordering customer, or vice versa.

What should you expect when making investments in foreign securities?

During the processing of transactions involving foreign securities, or domestic securities linked to foreign currencies (e.g. Swiss investment funds with currency classes), and when such securities are held in custody, extensive information may have to be disclosed to the banks, system operators and other third parties involved, both in Switzerland and abroad. The main purposes are to combat tax evasion, money laundering and terrorist financing, to enforce sanctions, to comply with local requirements in general and/or to allow the transactions to be carried out. The information includes, for example, name, date of birth, nationality and domicile of the investor, beneficial owner, ordering customer or recipient in the case of securities transactions, origin of the assets, duration of the banking relationship, relationship between the investor, ordering customer and recipient, relationship between the investor and the issuer, any agency relationships; and, in the case of companies, for example the business activity, purpose, ownership structure, beneficial owners, organisational structure and number of employees.

The banks and other financial market infrastructures referred to are primarily securities trading platforms, clearing houses and custodians. It is also possible that the parties involved in processing the transactions and custody of the securities may transfer the data, for example to regulators or authorities in Switzerland or abroad or to other third parties. Additionally, the recipient in a securities transaction, whether in Switzerland or abroad, may for example receive information about the ordering customer.

Why is this information disclosed?

In particular, the banks and system operators in Switzerland and abroad that are involved in payment transactions and the processing of transactions involving foreign securities, and that act as custodians for such securities, increasingly require extensive information about the parties involved as well as further background information about the transactions. This information is disclosed in order to answer specific enquiries from such entities, so that they can satisfy the requirements applicable to them. It also helps to ensure that the services concerned are provided in a correct way.

Is information about you and your transactions protected abroad?

Once information about you and your transactions leaves Switzerland it is no longer protected by Swiss law (e.g. Swiss bank-client confidentiality or the Federal Act on Data Protection), but is subject to the law of the country concerned. Foreign laws and official orders may, for example, require the information to be forwarded to authorities, supervisory bodies or other third parties.

