

## GENERAL TERMS AND CONDITIONS (1/4)

The purpose of these General Terms and Conditions is to establish regulations governing relations between **DELEN (SUISSE) SA** (hereinafter the "Securities Dealer") and its Clients.

### Article 1 - Right of disposal

The signatures communicated in writing to the Securities Dealer are the only valid ones until receipt of a written notice of the revocation, notwithstanding any entries in the Commercial Register or in any other publications. Special agreements relating to the identification of the Client by means of a code, password or any other technical means form an exception to this rule.

Unless stipulated otherwise, each joint holder of a joint account can act individually.

### Article 2 - Client complaints

Any complaint relating to the execution or non-execution of an order, or any dispute over an account or deposit statement must be submitted on receipt of the relevant notice, but no later than one (1) month from the date on which it was issued or from the date the information can be accessed by the Client using the technical means provided by the Securities Dealer. The same applies if, within the normal time limits, the Client does not receive an expected communication. In this case, the Client should contact the Securities Dealer in order to obtain any information which he/she may consider useful.

The Client is liable for any loss or damage caused by a late complaint. Only complaints made in writing and received by the Securities Dealer within the time frame set in this Article are accepted and valid.

### Article 3 - Communications from the Securities Dealer

The Securities Dealer's communications shall be deemed to have been made when they have been sent to the last address notified by the Client. The Securities Dealer shall, in particular, not be responsible for the consequences of incomplete, imprecise or obsolete information provided by the Client. Correspondence held by the Securities Dealer at the Client's request is deemed delivered as of the date it bears.

### Article 4 - Authentication of signatures and identification. Undetected fraud.

The Client is liable for any loss or damage resulting from faulty identification or from undetected fraud, except in the event of gross negligence on the part of the Securities Dealer. This also applies to payment orders and cheques.

### Article 5 - Legal incapacity and guardianship

When contracting with the Securities Dealer, the Client certifies that he/she is not subject to an act of guardianship and that his/her legal capacity is not subject to any restriction.

The Client is liable for any loss or damage resulting from an infringement of a restriction on his/her or a third-party's legal capacity, unless the restriction, in the case of the Client, has been published in the *Feuille d'Avis Officielle de la République et canton de Genève* prior to contracting the services with the Securities Dealer, or, in the case of third parties, has been notified in writing to the Securities Dealer in advance.

### Article 6 - Recording of telephone conversations

The Client is informed and accepts that telephone calls to or from the Securities Dealer may be recorded in order to clarify any possible misunderstandings, promote rapid execution of orders, assure security of transactions and avoid disputes. The Securities Dealer guarantees to the Client that the recordings will be treated in confidence and that they will be destroyed regularly except in the event of a dispute or legal action.

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## GENERAL TERMS AND CONDITIONS (2/4)

### Article 7 - Transmission errors

The Client is liable for losses or damages resulting from the use of the postal service, telephone, telex, fax, electronic message systems (e-mails) and all other means of transmission or of a delivery service, except in the case of gross negligence on the part of the Securities Dealer. The Client therefore specifically assumes the risks of messages being lost, intercepted or delayed.

### Article 8 - Faulty execution of an order

In the event of damages due to non-execution or faulty execution of an order, with the exception, however, of stock exchange orders which are subject to special provisions, the Securities Dealer is only liable for the possible loss of interest, unless the Securities Dealer was warned in writing of a specific instance of the risk of more extensive losses or damages.

### Article 9 - Right of lien and set-off

The Securities Dealer benefits from a right of lien on all the assets, in whatever form they may be, held in custody at the Securities Dealer or with third parties for the account of the Client, for claims regardless of the nature of the claims, their maturities or the currencies in which they are denominated; and from a right to set off for receivables. This right of lien and set-off also applies to loans and credits granted, whether unsecured or against specific guarantees. A right of lien is also against paper securities that are not made out to bearer. For intermediated securities, the provisions of the Federal Intermediated Securities Act (FISA) shall apply. In the event of conversion of a book entry into a paper security, the right of lien extends to paper securities issued.

In the event of default by the Client, the Securities Dealer is authorised to enforce these liens by mutual agreement or acting through ordinary proceedings. Intermediated securities are realised in accordance with the Federal Act on intermediate securities.

### Article 10 - Current accounts

The Securities Dealer may choose to credit and debit interest, commission and agreed or customary fees, as well as taxes at the end of the quarter, half-year or year.

In the absence of a written complaint received by the Securities Dealer within one (1) month of their issue, account statements are deemed to be approved, even if the confirmation to be signed by the Client has not been received by the Securities Dealer. Express or tacit approval of the account statement implies approval of all the items therein, including any reservations made by the Securities Dealer.

If the total amount of several orders exceeds the credit balance available or the credit limit granted to the Client, the Securities Dealer is entitled to decide, at its discretion and regardless of their dates or when they were received by the Securities Dealer, which orders to execute either in whole or in part. The Securities Dealer is authorised to reverse any credit entry to an account which has been made erroneously or fraudulently. Similarly, a Client who discovers a credit to which he/she is not entitled on one of the services must inform the Securities Dealer immediately.

### Article 11 - Assets in foreign currencies

The Securities Dealer shall invest the equivalent amount of foreign currency-denominated assets in its own name but for the account of the Client and at the Client's own risk with correspondents which the Securities Dealer considers trustworthy, either in or outside the relevant monetary area. The Client bears the risk resulting from legal or administrative restrictions, taxes and charges collected in the relevant countries, as well as all fund transfer risks.

If the Client only holds foreign currency accounts, then credits shall be made in one of the currencies, at the sole discretion of the Securities Dealer.

The Client may dispose of his/her foreign currency assets by way of sale, Securities Dealer transfer orders, cash withdrawal, or any other methods of disposal agreed upon with the Securities Dealer.

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## GENERAL TERMS AND CONDITIONS (3/4)

### **Article 12 - Credits and debits of amounts in foreign currencies**

All credit and debit transactions of amounts in foreign currencies are executed in euro, (another option, which may be requested by the Client, is in Swiss Francs) unless the Client holds an account in the corresponding currency or has given timely instructions to the contrary.

### **Article 13 - Amendments to the conditions, including billing**

The Securities Dealer reserves the right, at any time and with immediate effect, to adjust its interest rates, commissions and any other conditions and fees associated with its services, particularly if the money market situation changes.

It will inform its Clients by one or more of the following means: circulars, brochures made available at its premises or in any other manner which the Securities Dealer considers to be appropriate.

### **Article 14 - Termination of business relations**

The Securities Dealer can terminate wholly or partially its business relations with the Client, with immediate effect and, in particular, can cancel credits which have been promised or used, in which case any advance made by the Securities Dealer will be due for immediate repayment. This shall not affect special agreements.

### **Article 15 - Saturday as a public holiday**

In all relations with the Securities Dealer, public holidays are those that are recognised as such in Geneva. Saturday shall be treated as an official public holiday.

### **Article 16 - Prevention of dormant accounts**

In order to prevent assets becoming dormant, the Client must immediately inform the Securities Dealer in writing of any change in domicile and tax residence, address and or address instructions. The Client authorises the Securities Dealer to take any necessary steps to find him/her or his/her beneficiaries as soon as the Securities Dealer becomes aware that the communications it sends no longer reach him/her.

The Securities Dealer preserves the Client's rights when the accounts become dormant. It is authorised to diverge from the contractual provisions in the Client's presumed interest, at the Client's expense and risk.

The Securities Dealer shall bill the Client for the costs arising from any efforts made to maintain or re-establish contact, and due to the special treatment and the supervision of assets when accounts become dormant.

### **Article 17 - Client data; indication of the instructing party in the case of transfer**

Within the framework of its activities, the Securities Dealer will strictly comply with its duty of confidentiality (professional secrecy) in the relations it maintains with the Client. However, the Client hereby releases the Securities Dealer from its duty of professional secrecy to the extent that it is necessary to comply with relevant Swiss or foreign regulations, particularly with respect to stock or securities traded on foreign stock exchanges or financial markets, or with respect to international agreements on the exchange of tax information (AEOI, FATCA).

The Securities Dealer is authorised to collect and process, for its own purposes, any information, including sensitive information, relating to the Client and which it deems to be useful for its activities, particularly for determining the credit rating.

In the case of foreign transfers, the Securities Dealer is legally required to state the name, account number and address of the contracting instructing party or his/her name and identification number.

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## GENERAL TERMS AND CONDITIONS (4/4)

### Article 18 - Outsourcing and collaboration

The Securities Dealer can outsource, to qualified third parties, all or part of its activities (for example: IT processing, money transfers, securities transactions, management, investment advisory, etc.) and within the limits set by regulations in force. Subject to mandatory provisions, only such third parties are liable for any losses caused by their mistakes.

### Article 19 – Policy on retrocessions

The Securities Dealer does not receive any retrocessions from investment funds or third-party SICAV. In the case of Delen Group Funds and SICAV, the Securities Dealer does not receive management or custody fees, and may therefore receive an overall fixed retrocession fee from the Delen Group for all the funds deposited in its accounts.

The Client accepts these practices are within the contractual freedom of the Securities Dealer. He/she acknowledges and accepts that these business relations may, depending on the circumstances, result in a conflict of interests.

The Client irrevocably waives any claim, of any nature whatsoever, against the Securities Dealer, which may arise from such situations, except in the case of gross negligence on the part of the Securities Dealer, as well as any claim to amounts received or paid by the Securities Dealer which depend directly or indirectly on the business dealt with by the Securities Dealer on the Client's behalf.

At the time of opening of the account, the Securities Dealer shall provide the Client with all the necessary information concerning the amounts received and paid, and shall inform its Clients of the retrocession rates in the portfolio statement or any other means deemed appropriate (e.g. list of applicable rates), it being understood that they may be changed without previous notice.

### Article 20 – Cash withdrawal

The Securities Dealer may object to withdrawals in cash, metals or securities of a significant amount as a result of the associated operational risks and/or its legal obligations, for example with respect to combating money laundering. In such circumstances, the Client will indicate an account to which the amount will be credited. The Client shall respond to any questions that the Securities Dealer may ask regarding the reasons for withdrawing the funds or securities.

### Article 21 - Special provisions

In addition to these General Terms and Conditions, certain areas are regulated by special conditions drawn up by the Securities Dealer. Moreover, the Securities Dealer adheres to banking and commercial practices, stock market transactions being subject to the rules and customs of the relevant market and documentary credits to those of the International Chamber of Commerce. These are subject to special agreements between the Client and the Securities Dealer.

### Article 22 - Amendments to the General Terms and Conditions or Special Conditions

The Securities Dealer retains the right, at all times, to amend these General Terms and Conditions and and/or its Special Conditions (including the deposit regulation). Clients will be informed of the amendments by one or more of the following means: circulars made available at its premises or in any other manner which the Securities Dealer considers to be appropriate.

Unless objections are received in writing by the Securities Dealer within one (1) month of their publication, all changes are considered to be approved.

### Article 23 - Applicable law and place of jurisdiction

**All legal relations between the Client and the Securities Dealer are subject to Swiss Law. As for intermediated securities, Swiss Law is applicable pursuant to Article 108c LDIP and Article 4 of the Hague Convention of 5 July 2006 on the law applicable to certain rights on securities held by an intermediary. The place of performance, the place of jurisdiction for Clients domiciled abroad and the sole place of jurisdiction for any proceedings of any nature whatsoever is Geneva.**

**However, the Securities Dealer reserves the right to take legal action at the domicile of the Client or before any other competent court.**