

General Terms and Conditions January 2022

These general terms and conditions ("Terms") contain the fundamental principles that govern the business relationship between Kaleido Private Bank Ltd (hereinafter "Kaleido"), a banking institution under Swiss law and subject to Swiss legislation, and each individual or legal entity that holds an account with Kaleido or benefits from its services (hereinafter the "Client"). Any particular agreements or specific conditions applicable to certain categories of services and products will take precedence over these Terms in the event of discrepancies. The Terms also apply to all heirs and other legal successors, assignees and beneficiaries.

These Terms apply both to existing business relations as of their effective date and to business relations arising subsequently.

Any reference to the term "Client" shall mean the client itself or any person who is authorized to act as the Client's representative, agent, officer, governing body or controlling person.

Any reference to the term "Legal Capacity" shall mean a Client's ability to manage its own affairs.

Any reference in these Terms to the masculine gender will be taken to include the feminine and will also apply to multiple people.

1. Client Identification

Kaleido is obliged to carefully check the identity of its Clients with the standard of due care customary in the business. If this standard is breached by Kaleido, Kaleido is liable for any resulting damage. Where no breach of this obligation has occurred, the Client is liable for any damage resulting from the deficiencies in identification.

Any new business relationship, such as the opening of an account or a securities deposit, and any other kind of operation, including the receipt of assets, will be subject to Kaleido's prior acceptance, at its sole discretion, and requires the Client's approval of the Terms specified below.

2. General Provisions

2.1 Legal Status and Legal Capacity

Upon opening the account and during the course of the contractual relationship, the Client will be obliged to prove his status, personal situation (family, professional and financial situation), including tax situation, and Legal Capacity and, if applicable, the respective status of the beneficial owner(s), at any time in conformity with the applicable legal provisions and Kaleido's requirements, and to immediately notify Kaleido in writing of any change in this respect (in particular name, company name, marital status, suspension of Legal Capacity, nationality, address, domicile, registered office, tax status).

If the Client is a legal entity, it has the same obligations in relation to changes to any of its governing bodies, representatives and agents, even if these changes have already been officially published.

The Client undertakes to provide Kaleido with any documents and information Kaleido may deem, at its sole discretion, useful and necessary for the smooth functioning of the business relationship and to enable it to fulfil its legal and regulatory obligations. In particular, the Client undertakes to provide Kaleido, upon request, with all documents proving its or its beneficial owners' tax status including,

as the case may be, a confirmation that all tax obligations have been fulfilled.

Kaleido may refuse or suspend the execution of any transaction, including cash transactions and withdrawals, until all evidence and official documents have been submitted to it as requested.

As soon as Kaleido becomes aware of the Client's death, Kaleido reserves the right to reject any act of disposal not ordered by the executor or all legal successors that have proven their status by submitting the official documents issued as part of the legal formalities for succession. Without any such proof, Kaleido will not be held liable for opposing any act of disposal.

Kaleido will not be held liable for any loss resulting from loss of Legal Capacity or death of the Client or an authorized third party. Such loss will be borne by the Client, or its legal successors, except where prior notice on the Client's death has been given to Kaleido in writing. Kaleido will not be liable for the authenticity, validity and interpretation of evidence and documents submitted to it.

2.2 Right of Disposal

The Client may dispose of the assets entrusted to Kaleido at any time, subject to any legal or regulatory restrictions, pledges or Kaleido's rights of retention or offset, court or authority rulings, the usual format, limitations and lead times, and subject to said assets being returned to Kaleido by its correspondents, any specific contractual provisions such as notice periods, transfer restrictions applicable to certain assets (in particular hedge funds and private equity or real estate vehicles).

The Client is furthermore aware and accepts that, in accordance with the regulations requiring client identification (as described in section 1 and 2.1 herein), Kaleido may be compelled to refuse any inflow and/or outflow of assets, or further to refuse or suspend the execution of any transaction until such time as it will have received the documentation and supporting evidence it deems necessary.

Kaleido reserves the right to limit cash withdrawals, in particular pursuant to the application of financial, banking, tax or other regulations.

Kaleido will not be held liable for any loss which may arise from a delay in the execution or non-execution of a transaction. This provision will also apply to cash transactions that Kaleido may deem unusual or out of the ordinary.

2.3 Banking Transaction, Cash Transactions and Withdrawals

The Client accepts that cash transactions in the form of cash withdrawals and/or payments may only be executed within the limits set by Kaleido, the latter reserving the right to limit them due to the associated operational risks and/or its legal obligations in terms of anti-money laundering.

2.4 Verification of Signatures and Identity

Notwithstanding any different information contained in public registers or identification documents, Kaleido only considers as valid (and until written notification of changes or revocation) such signatures and powers communicated to it in writing. Kaleido compares the signatures presented with the specimens on file, exercising reasonable care, without being obliged to make more extensive checks.

In the case of communications via open networks (e-mail, internet, computer connection, telephone, fax, etc.), Kaleido is entitled to consider all instructions as originating from a duly authorized person and to proceed according to the instruction, with no obligation to make further checks of any kind, as soon as the criteria for verifying the identity used for that type of communication reasonably appear to be met. In the case of communications via ordinary (non-secure) e-mail services, Kaleido only checks the sender's e-mail address and does not perform any checks on the sender's identity.

Any loss resulting from any kind of abuse and forgery, defects in authenticity, alterations or modifications of powers and authorizations exercised by the Client not having been duly notified to Kaleido, or from undiscovered identity verification shortcomings will be borne by the Client, except in the event of serious fault of Kaleido.

In the case of joint signatories, each of them may exercise their right to information and to revoke any powers conferred upon a joint representative individually.

2.5 Tax Obligations

2.5.1 Client's Tax Obligations

The Client is aware that holding assets deposited with Kaleido may have tax consequences, particularly in terms of taxes on income, wealth or inheritance, in connection with his domicile, headquarters, residence or nationality or due to the nature of the assets deposited in the account.

In this respect, the Client confirms that he has fulfilled his tax obligations (tax return and payment) and undertakes to continue to be tax compliant in the country/countries in which the Client is obliged to pay tax relating to the assets deposited with Kaleido.

Where the Client is not the beneficial owner of the assets, he undertakes to inform the latter of this obligation and will ensure that the latter fulfils the same obligation.

The Client acknowledges that failure to comply with tax obligations may render him liable to financial penalties and criminal sanctions in the country/countries in which the Client is subject to such tax obligations.

The Client will provide Kaleido with the relevant documentation required to determine the Client's country/jurisdiction of residence for tax purposes. In the event of a change in circumstances, the Client is obliged to update said documentation. In case of failure to do so, Kaleido may terminate the business relationship.

2.5.2 Automatic Exchange of Information

By virtue of the international agreements to which Switzerland has adhered, Kaleido may be required to transmit, upon request from the relevant foreign authorities, certain information, where the conditions applicable under these agreements are met. In this context, Kaleido monitors compliance with the application of the international standard for automatic exchange of information in tax matters ("AEOI Standard"). The AEOI Standard provides for the collection of financial information relating to Clients whose tax residence is in a reportable jurisdiction. This information includes all types of income from capital as well as account balances. It will be transmitted automatically to the national tax authority, which will then transmit the information to the appropriate foreign authority for the Client concerned. This transparency aims to ensure that the tax base does not elude a country's tax authorities because it is hidden abroad.

2.5.3 US Withholding Tax

The Client shall notify Kaleido immediately if it is, or becomes, a US Person as defined by the United States of America tax laws and regulations.

As part of the US withholding tax scheme, Kaleido has committed to the US tax authority Internal Revenue service (the "IRS") to act as a Qualified Intermediary in order to collect withholding tax on investment income.

Kaleido has also committed to act in compliance with the US FATCA rules.

Thus, as part of its resulting commitments and obligations, Kaleido is obliged to identify any business relationship opened by, or on behalf of, any US taxpayer. Moreover, if a client declares itself a US Person, or is identified as such by Kaleido under the applicable US regulations, Kaleido may be obliged to send certain information about the Client, and about its assets held and/or revenue received at Kaleido, to the IRS. Clients who are US Persons is hereby expressly made aware of the fact that Kaleido is obliged to obtain their consent to disclosure of the above-mentioned information within the deadlines stipulated by the US FATCA rules.

In this respect, the Client is obliged to carefully observe all of Kaleido's administrative provisions and procedures, in particular promptly signing any form or submitting to Kaleido any documentary evidence where there are indicators that he may have tax obligations towards

the United States of America due to his US nationality or US residential status.

The Client's failure to meet, or meet on time, one or more of these provisions will entitle Kaleido – within the framework of its obligations in terms of deducting withholding tax specified in this subsection – to consider the Client, on the basis of any simple indicators it may have, a US taxpayer. The Client acknowledges that it will suffer all of the tax and financial consequences that may result therefrom. In this respect, Kaleido may, in particular, be called upon to deduct tax at source, to dispose of assets held on the Client's behalf and at its risk, regardless of the result thereof and/or to terminate the business relationship without further ado.

In all cases and under no circumstances may Kaleido be held liable for any adverse consequences resulting from failure to make a declaration or a false or misleading declaration on the part of the Client regarding his capacity as US Person or otherwise, or in the case of a delay in sending the information requested by Kaleido in connection with this. The Client undertakes to compensate Kaleido in full for any damages that it may have had to incur under such circumstances.

Finally, the Client is aware that US federal inheritance tax may, in some circumstances, be collected in the event of an inheritance from a deceased person residing outside the United States and classified as a non-US Person due to holding US securities (for example shares or bonds issued by US companies or units of US investment funds) or real estate assets in the United States at the time of the deceased party's death. Among other things, there is in this scenario an obligation to declare the inheritance on the part of the Client's heirs.

2.6 Complaints by the Client

The Client shall verify the content of all documents, statements, communications or notifications immediately and will advise Kaleido immediately of any error, including those in its favor, that they may contain.

Any complaint or objection by the Client concerning the execution or non-execution of orders or in respect of account statements or any other communications, notifications or measures taken by Kaleido must be submitted immediately, i.e. within 30 days, upon receipt of the appropriate notice or. In case the Client fails to submit a timely complaint, this may lead to the Client having to bear any loss or damage itself.

2.7 Account Unicity, Rights of Pledge, Retention and Set-Off

If the Client, directly or indirectly, holds several accounts at Kaleido, such accounts will form a single unit, regardless of their holder, denomination, nature or currency. Kaleido may assert its potential claims to the balances thereon individually or offset them in whole or in part after having made the necessary conversions into the currency of its choice.

To guarantee all its current, future or potential claims against the Client resulting from their business relations (including credit facilities), Kaleido has a right of pledge, retention and offset. These rights cover all balances of accounts, receivables, rights, or assets of the Client which Kaleido holds on behalf of the Client.

In the event of the Client's delay in complying with its obligations, Kaleido may, without any other formality or warning, realize or offset the pledged assets in any order it deems fit, over the counter, on the stock market or by enforcement order at its discretion, and liquidate uncovered forward positions of any kind by corresponding purchases and sales. Kaleido is authorized to itself act as counterparty and acquire the assets and receivables of the Client on the stock market or over the counter, at conditions identical to those enjoyed by any other buyer.

2.8 Limitation of Kaleido's Liability

Apart from the other agreed or usual limitations of its liability, Kaleido will accept liability only in the event of serious fault, for which the Client bears the burden of proof.

Kaleido will not be held liable for the consequences and losses resulting from actions or the insolvency of third parties, whether chosen by the Client or Kaleido, instructed to execute Kaleido's orders.

Kaleido accepts no liability for any damage caused by circumstances beyond its control, such as force majeure events, natural catastrophes, forces of nature, war, acts of war, civil commotion, government instructions or sanctions, accidents or other inevitable objective circumstances, including adverse weather conditions, earthquake or fire, atmospheric effects, magnetic fields and similar circumstances.

2.9 Proof and Archives

Kaleido's books and documents, and all recorded data existing in electronic, digital, magnetic or similar form, particularly within the context of e-Banking type services, even if such books, documents and data exist only in these forms, will be regarded as conclusive evidence until proven otherwise.

Kaleido reserves the right to retain the Client's account opening documentation in electronic form only and to destroy documentation received in its original form once it enters into a relationship with the Client. Documents retained accordingly in electronic form are considered as evidence.

Kaleido is expressly authorized to archive on data carriers all original documents and data originating in communications between Kaleido and the Client through any means of communication, including computer connections, particularly in the context of e-banking type services. Evidence against micrographic reproductions and computer records created by Kaleido from original documents may be submitted by the Client only on the basis of a similar document or in writing.

Kaleido may destroy all original documents and instruments in its archives that date back more than ten years, or more than one year in the case of micrographic reproductions or computer records.

2.10 Subcontracting and Outsourcing of Activities

Kaleido reserves the right to outsource, subject to the applicable legal regulations, temporarily or in the long term, in part or in whole, some activities and/or tasks connected with exercising its activity to companies affiliated with Kaleido or any third parties within Switzerland or abroad. In particular, in connection with the

performance of asset management services, depositary banking services, the administration of securities and other financial instruments, payment processing, data retention, IT (information and data processing), risk management, compliance, master data management and accounting (financial accounting and controlling) and other back- and middle-office activities may be outsourced in whole or in part. Outsourcing may require the transfer of data to affiliated or third-party service providers, and third-party service providers may involve other third-party service providers. All service providers are required to comply with respective confidentiality obligations.

In connection with the outsourcing of services, as described above and in accordance with the applicable legal provisions on data protection, the Client authorizes Kaleido to transfer the Client's personal data and releases Kaleido from its obligation of bank secrecy.

2.11 Dormant Assets

With a view to avoid the loss of contact, the Client undertakes to notify Kaleido immediately of any change to his personal situation (in particular, a change of address or name, e.g., following marriage), and to take all necessary measures to ensure that contact can be re-established if necessary.

In the event that contact with the Client is lost, Kaleido will endeavour to re-establish contact by any useful means, at its discretion, subject to applicable legal and regulatory provisions, even where the Client has given explicit instructions not to be contacted. Kaleido may also appoint third parties to investigate. Such third parties will be bound by the same laws on confidentiality as Kaleido itself.

Should Kaleido's research remain fruitless, Kaleido is required in accordance with applicable regulations to proceed according to the provision of the Swiss Bankers Association's "Guidelines for the treatment of dormant assets" (www.swissbanking.org).

The costs and ordinary expenses charged by Kaleido will continue to be debited from the account, even if it is dormant. Furthermore, the costs and expenses entailed by the searches made to re-establish contact with the Client or in relation to the administration and special monitoring of the Client's dormant assets, may also be charged to the account.

Kaleido is entitled to close dormant accounts for Clients showing a negative balance or those whose balance is not sufficient for covering recurring fees and expenses.

2.12 Interest, Expenses, Commission, Duties, Disbursements, Indemnities, Fees and Taxes

Kaleido will debit the Client's account with all interest owed, expenses, commission, set fees for securities administration, disbursements, taxes, duties and drawings of any kind owed to it by the Client as remuneration for any activity lawfully undertaken on his behalf such as keeping the accounts and securities deposits, correspondence, postage, communications, dispatch, transport, insurance, safe-keeping, administration and asset management.

Moreover, any taxes and duties associated with, or resulting from, the Client's relationship with Kaleido as defined by Swiss law,

international conventions or agreements concluded with foreign authorities (for example, withholding tax as provided for by the US FATCA rules) will be the Client's responsibility.

The Client undertakes to notify Kaleido, of its own accord and within a reasonable time, of any change to its residence for tax purposes and its tax status and, where applicable, those of the beneficial owner, and of any circumstance which may influence the collection, exemption or reduction of withholding tax, and to provide Kaleido with the documentation necessary for implementation of said rules. In the case of multiple owners or beneficial owners of income, Kaleido will collect the least favourable rate of withholding tax.

Interest owed, expenses, commission, set fees for securities administration and other amounts payable to Kaleido for its activities apply without deductions of any kind whatsoever for Kaleido and will be charged based on its current tariffs, subject to any agreement to the contrary or to extraordinary work or services requiring supervision or a special activity. With the exception of interest and the provision of extraordinary services, these amounts will be payable in advance for the year or for the full period, even if the relationships are terminated prematurely. Kaleido's tariffs may be amended at any time, provided a notice is sent to the Client by any appropriate means such as letter, e-mail or e-banking communication.

2.13 Remuneration and other Benefits received from Third Parties

Kaleido may, directly or indirectly, earn remuneration or other monetary or non-monetary benefits (hereinafter "Remuneration") from third parties for services it provides them with under specific agreements and independently from its contractual relations with the Client, in particular when investing in fund shares or other financial instruments on behalf of the Client, upon his instructions or by virtue of the management powers given to it.

The nature, amount and basis for calculating this Remuneration may vary over time, in particular depending on third parties and/or the investments and transactions performed. Upon request, Kaleido will advise the Client about the type, amount, calculation parameters and range of values of the Remuneration it receives or could receive.

If Kaleido receives Remuneration owing to the Client pursuant to Art. 400 of the Swiss Code of Obligations or in accordance with other legal requirements, the Client expressly agrees that said Remuneration will constitute an integral part of the Kaleido's remuneration and remain the property of Kaleido. **The Client irrevocably waives his rights thereto.**

Kaleido will take the necessary measures to avoid conflicts of interest. However, the Client acknowledges being aware of the potential risk of conflicts of interest that may arise from the distribution by Kaleido of Third-Party Products and the receipt of Remuneration from said third parties.

Kaleido is willing to provide the Client, upon request, with further information about this Remuneration.

3 Account Keeping

3.1 Records

Kaleido will record the transactions undertaken. Kaleido, however, retains the right, without stating any reasons, not to accept certain assets and to refuse, at its entire discretion, transactions that may be proposed by the Client.

The Client undertakes to supply to Kaleido, upon request, all relevant information regarding the origin of his assets.

3.2 Interest

Kaleido reserves the right to apply a negative interest rate to cash balances in the account determined by Kaleido based, in particular, on the financial markets which incorporate the conditions imposed by the central banks. Debit interest will be payable automatically and without prior formal notice on any debit balance and may be increased as a penalty clause unless paid when due.

3.3 Coverage

Kaleido will not be obliged to execute instructions received if the Client does not have sufficient funds freely available for that purpose, or if the total exceeds the authorized credit limit. If several orders in excess of the total amount available are given, Kaleido may refuse to execute them according to its own will and at its discretion.

3.4 Correspondent Banks

Kaleido may place all the assets corresponding to the account receivables of the Client with third parties of its choice in Switzerland or abroad, in its own name and at the risk of the Client exclusively. The Client acknowledges, that Kaleido may be obliged to provide correspondent banks with information and data, of which some may be of a personal nature, regarding both the Client (deemed the instructing party even if he is not personally the author of the transfer instruction) and the recipient of the payment to be credited, in particular (though not exclusively), the surnames and first names/company name, the account number and, for some payment systems that require it, the IBAN (International Bank Account Number) code, the address of domicile/head office as well as the BIC (Bank Identifier Code) code.

4. Deposits

4.1 General Provision

Kaleido will keep records of, safe-keep, and administer the assets entrusted to it, according to their nature, with the same care as it does for its own assets. It may refuse any assets without stating its reasons. Assets will be listed in periodic portfolio valuations. They will be valued purely for information based on the particulars and information at Kaleido's disposal, without liability on its part as to their actual value.

The Client may dispose of the deposited assets at any time, subject to legal restrictions, to Kaleido's privileges arising from pledges or its rights of retention or offset, and to special arrangements, to the usual form and period of time for delivery and to said assets being returned to Kaleido by its correspondent banks.

4.2 Open Deposits

All types of assets may be accepted for open deposit if, upon remittance, they possess the qualities to make them marketable at their place of safe-keeping, such as securities, precious metals, investments in money and capital markets, negotiable rights not incorporated in securities, insurance policies, documents of proof, and other assets and securities.

In the absence of instructions to the contrary or impediments, in particular related to the nature of the assets deposited, the latter may be kept according to category in a collective deposit, in which case the Clients will have a right of co-ownership over its contents proportional to the number of securities that they have deposited, and with the right to have returned the same number or same amount of the same category of asset as originally deposited.

Kaleido may have the assets transferred to, kept and administered by Swiss or foreign third parties of its choice, in its own name but on behalf of the Client and at his exclusive risk, according to the laws and customs prevailing at the place of safe-keeping.

In all cases the deposited assets will be subject to the laws and customs of the place of safe-keeping, as well as to the general conditions of the third-party depository. Particularly, in case of the sub-custodian's insolvency, the protection of such assets may differ from the position under Swiss Law.

If, according to such laws and customs, the return of the assets deposited with third parties should prove difficult or impossible, Kaleido will only be obliged to procure a claim for its Client to attempt to obtain the proportional return of the deposited assets at their place of safe-keeping, insofar as such a claim is transferable.

As a rule, registered securities are registered in the Client's name, even with third parties. If such a registration is impossible or unusual at the place of safe-keeping, or otherwise inappropriate, they may be registered on a fiduciary basis in the name of Kaleido or of a third party, but on the Client's behalf and at his risk. The Client is aware that, in the two latter cases, he may not be able to exercise the voting rights attached to the securities, in particular for those from Swiss issuers.

Unless specially instructed in good time, Kaleido will undertake the usual administration of the assets entrusted to it, such as the collection of revenue and the return of capital, the renewal of coupons, the exchange of intermediary certificates for final securities, monitoring in accordance with the means of information that are usual in the drawings sector, payment claims, redemptions, and conversion and subscription rights. In the absence of such instructions, all acts of disposal and other necessary steps for the safeguarding of the rights attached to the assets deposited and the exercise, purchase or sale of subscription, conversion or option rights will, on the other hand, be the responsibility of the Client, but Kaleido may at any time act at its own discretion and at the Client's risk, without however being obliged to do so.

Kaleido will also not be obliged to assert the Client's rights arising from the deposited assets in legal, arbitration, liquidation, restructuring or bankruptcy proceedings, or to take part in any other proceedings (e.g., class actions), or to obtain information required in

this respect. Such measures will be the Client's responsibility. In such cases however, and subject to the reservations set out below, Kaleido will send the Client any information it receives from its correspondent banks in question. Kaleido will be under no obligation to send the Client the information it receives, or that it has access to based on standard industry sources, if such information does not arrive on time or if processing said information would require research or other investigative measures on the Kaleido's part. It will also not be obliged to send information received regarding general meetings or collective actions in the absence of a specific request from the Client. Kaleido will only exercise voting rights on assets entrusted to it by written proxy. In the absence of such instructions and proxy, Kaleido will have no representation obligation at any general meetings. Kaleido will not be responsible for the omission of or failure to execute in good time a transaction to be undertaken in connection with assets deposited, unless it is proven that the transaction and the time limit for it were sufficiently publicized and that there has been a serious fault on the part of Kaleido.

In case the securities deposited are the subject of a drawing by random lot, Kaleido will allot these proportionally amongst the Clients.

5 Common Transactions

5.1 Transactions in Foreign Currencies

Any transaction in a foreign currency is subject to the Swiss regulations and those of the countries issuing the currency. If their execution proves impossible or unlawful, the Client alone will bear any losses and consequences relating thereto.

Kaleido reserves the right, without being under any obligation to do so, to execute any transaction in a foreign currency by crediting or debiting any account of the Client at the rate of exchange applicable upon the transaction date if the Client has no account in that currency or if cover in the appropriate currency is insufficient, if the currency is unavailable, not freely transferable or not fully convertible, or if Kaleido exercises its privileges arising from pledges or its rights of retention or offset. Any fees, commission, taxes and duties resulting from holding these assets will be borne solely by the Client. Any exchange losses or similar will be borne by the Client where applicable.

Assets in foreign currencies may be placed in Kaleido's name, on behalf of and at the risk of the Client, with a correspondent bank of Kaleido in the monetary areas concerned or elsewhere. The Client will bear his proportional share of all risks and consequences that may directly or indirectly affect these assets as a result of any legal, economic, political, tax, administrative measures or events of force majeure, popular uprising or war in the countries issuing these currencies or in which the accounts are held or assets are lodged, and the risk of default on the part of any correspondent. If, owing to such measures, it should prove difficult or impossible to return the assets, Kaleido will only be obliged to procure a claim for its Client to attempt to obtain the proportional return of the assets entrusted to it at their place of safe-keeping, insofar as such a claim is transferable.

Kaleido will effectively relieve itself of any commitments denominated in foreign currencies by proceeding solely to make records at the place where the accounts are kept with its correspondents, by handing to the Client checks drawn on its

correspondents or on the institutions in the countries where these currencies are legal tender, or by arranging for the latter to hold the funds at the Client's disposal.

5.2 Stock Exchange Transactions

Kaleido will execute and transmit stock exchange orders at the Client's risk in accordance with the latter's instructions and the laws, rules and customs of the markets concerned. If their execution proves impossible or unlawful, the client alone will bear any losses and consequences relating thereto.

Unless otherwise instructed, orders concerning securities traded on several markets will be executed at Kaleido's discretion on any one of them, including the unlisted market.

Unless specially agreed, all orders must be fully covered. An order executed without sufficient provision must be covered within 48 hours, failing which Kaleido may reverse the transaction and will record the result of both transactions in the Client's account without further notice.

5.3 Securities Transactions

The laws and regulations in effect, particularly on the markets, places of issue and safe-keeping are applicable to the securities transactions. When giving Kaleido instructions relating to such transactions, the Client accepts those laws and regulations without any reservation. Pursuant to the rules deriving therefrom, concerning in particular the transparency and supervision of the markets or, withholding taxes, Kaleido may be obliged, and is herewith authorized, by the Client, to provide the intervening parties and relevant authorities with information about such transactions, the Client, the instructing party and/or the beneficiary, even when it is acting in its own name.

For this purpose, the Client acknowledges and admits that if he wishes to hold US securities, he must first sign Kaleido's appropriate form, under the terms of which he must confirm his capacity as US Person or Non-US Person. The Client shall immediately inform Kaleido if his status changes from "non-US person" to "US person" or vice versa.

In the absence of instructions to the contrary, orders may be executed, at Kaleido's discretion, on any stock exchange or any market or trading platform, through brokers and market makers, or as part of a private sale transaction. Kaleido will choose the brokers and market makers to whom it entrusts execution of the orders. These will act at the sole risk of the Client.

Notwithstanding this, when executing Client orders, Kaleido shall ensure that the best possible outcome is achieved in terms of cost, timing and quality (best execution) and has defined the necessary criteria for selecting the place of execution.

Kaleido will be free to execute the orders as intermediary or counterparty, and to apply them within its client base in both of these cases, provided this method of doing so is not detrimental to the Client. For all Client orders, Kaleido will, as a rule, act as an intermediary in its own name but on behalf of and at the risk of the Client. When Kaleido acts as an intermediary, Kaleido's disbursements (correspondent's brokerage fees, carriage, insurance,

etc.) and the Kaleido's handling costs will be added to the price of the transactions. Kaleido undertakes to comply with the position limits imposed by the stock exchanges, markets and trading platforms with regard to its global position, taking into account, where applicable, the position it holds with other depositaries

The Client alone will be responsible for monitoring his positions and meeting the reporting obligations for exceeding the levels of significant holdings, all taking into account any positions he may hold with other depositaries where applicable. Kaleido will be under no obligation to draw the Client's attention to his reporting obligations. Kaleido may itself be obliged, and is hereby authorized to do so by the Client, to provide the authorities, stock exchanges, trade repositories, and/or issuers concerned with information about, in particular, the Client, his positions and transactions, and even the Beneficial Owner, when such limits are exceeded on its books.

Kaleido may cease to manage the assets, in full or in part, provided it notifies the Client hereof, in case the management of the assets would trigger a reporting obligation on its part. Moreover, it may have the assets registered in the Client's name if registration in Kaleido's own name would trigger a reporting obligation on its part or when the Client's position, considered individually or globally with that of any other Client acting (or appearing to act) in concert, exceeds a reporting threshold.

When investments are made in collective investment schemes or other financial instruments which are not being promoted, offered or distributed by Kaleido, the Client will be responsible for obtaining any explanatory and contractual documentation relating to such investments and releases Kaleido from any liability in that respect. Especially when it is acting in a fiduciary capacity, Kaleido reserves the right, thereby releasing itself from all liability in this respect, to refuse the execution of Client instructions to invest in assets for which no subscription form or explanatory and contractual documentation, duly signed and accepted by the Client, have been obtained.

In addition to the other points provided for in the provisions of Art. 7.5 below, by sending Kaleido instructions relating to any financial instrument, the Client confirms:

- having noted all relevant documents and raised any questions regarding the contents thereof, and having read and understood any subscription documents;
- that all of the eligibility criteria set out in the subscription documents (nationality, residence, registered office, profession, status, etc.) will be met;
- the accuracy of all information about the Client on any subscription forms, and the Client acknowledges being bound by their terms in the same way as if he was subscribing directly;
- being aware that holding foreign securities, particularly but without being limited to US or UK securities, may sometimes have tax-related consequences, especially in terms of inheritance tax, regardless of the nationality and residence of the deceased holder.

5.4 Transfer of Assets

The execution of instructions to transfer any assets of the Client is subject to the laws and practices in effect in Switzerland and in the countries concerned, particularly in terms of combating money laundering and terrorist financing.

Kaleido may be obliged to provide any third parties involved in the transfer, such as beneficiaries, correspondent banks and all parties and operators involved in the processing chain and systems, including in particular SIC (Swiss Interbank Clearing) or SWIFT (Society for Worldwide Interbank Financial Telecommunication), with information and data, of which some may be of a personal nature, regarding both the Client (deemed the instructing party even if he is not personally the author of the transfer instruction) and the recipient of the payment to be credited, in particular, though not exclusively, the surnames and first names/company name, the account number and, for some payment systems that require it, the IBAN (International Bank Account Number) code, the address of domicile/head office as well as the BIC (Bank Identifier Code) code. These rules are also compulsory for conventionally named accounts and may apply to the transfer of securities as well as for receiving national and cross-border transfers in euros upon instruction from the Client, or the latter's representative, in accordance with the standards governing SEPA (Single Euro Payment Area) payment transactions. Furthermore, the Client understands and accepts that some foreign banks request information about the Beneficial Owner(s) of the transferred assets, failing which the instructions are not executed or the assets are frozen by said recipient banks.

Furthermore, the Client acknowledges and agrees that by virtue of foreign laws and regulations, all parties involved in a transaction may, for their part and in turn, transmit such data to their relevant official authorities and agencies as well as to third parties (in particular for processing or archiving purposes) located in other countries, within or outside Switzerland and the European Union, such as the United States of America. It is recommended that, where applicable, the Client finds out about the exact scope of these rules and instructs any authorized signatory accordingly.

Transactions denominated in foreign currencies and some transactions in CHF are executed through international channels.

6 Credit Transactions

6.1 Applicable Provisions

All credit transactions of any kind will be governed by these General Conditions, supplemented, where necessary, by the specific conditions governing credit facilities and any particular conditions agreed in writing.

6.2 Use of Credit

Any credit available on the current account may be used in accordance with the borrowing Client's needs, for such amounts and in such various forms as consented to by Kaleido, and in particular for drawings in cash such as current account overdraft facilities or fixed term advances for agreed periods, for the issuance of orders, and guarantees or documentary credits under the responsibility of the Client, for the conclusion of market transactions such as foreign exchange or precious metals contracts, purchases and/or sales of options, etc. Kaleido has the right, at its sole discretion, to refuse any transaction with terms that it deems unacceptable.

6.3. Duration and Reimbursement

Unless specially agreed, the Client and Kaleido will each have the right to terminate the credit facility with 30 days' prior written notice sent to the other party. In this scenario, any current account overdraft will become repayable after 30 days and any fixed term advances upon their respective maturity dates. Any other commitments or market transactions will be liquidated at their initially agreed maturity date. No further use of the granted credit facility will be authorized from receipt of the notice of termination.

Notwithstanding the foregoing, Kaleido reserves the right to terminate the credit with immediate effect by notifying the Client if (i) any event arises which worsens the Client's financial situation, which undermines the confidence placed in the Client or which diminishes the collateral furnished for such credit, if (ii) the client fails to fulfil or breaches any of his obligations, including against third party creditors, as well as (iii) in case of death of the Client or (iv) in the case of any event where the law or general legal principles permit Kaleido to so act. In the event that Kaleido terminates the credit with immediate effect, all of its receivables, including those not yet due such as ongoing fixed term advances as well as conditional ones, will become immediately repayable without any further notice. Furthermore, Kaleido will have the right to proceed with early liquidation of any capital market transactions and any conditional commitments, in the latter case by transferring any cash amounts to the beneficiary as an advance. Where a fixed term advance becomes repayable early, an early termination penalty may be debited from the Client, with the amount of said penalty being determined by Kaleido based on current market conditions and the remaining term of the advance in question, if the interest rate applicable to the advance is higher than the current interest rate on the interbank market.

6.4. Remuneration

Kaleido will decide on a case-by-case basis the conditions of and rates of debit interest and commission that are payable under the credit, based in particular on the situation on the financial markets, and Kaleido's cost for refinancing and liquidity. Interest on current account overdrafts will be payable at the end of each quarter. Interest on fixed term advances will be payable at the end of the agreed period.

In the event of failure to pay at any agreed due date, Kaleido will have the right to increase the interest owed by a penalty on all unpaid principal until actual repayment is received. Unpaid interest at an agreed due date will bear interest itself at rates applicable to current account overdrafts.

Kaleido reserves the right to pass on to the Client any increase in credit costs resulting from changes in the rules applicable to Kaleido and/or originating in measures taken by the central Bank or other authorities, such as compulsory minimum reserves, increased equity requirements or loan or liquidity ratios.

6.5. Joint and Several Liability

Each and any credit facility entails joint and several debtor liability, both between the borrower Clients, where there are more than one, particularly in the case of joint and collective accounts, and between their successors. Kaleido may therefore claim the full amount due to it from any one of the borrower Clients or from their successors in the event of

death, where an individual person is concerned, and in the event of dissolution, where an entity is concerned.

7 Instructions and Communications

7.1 Form and Method of Sending Instructions

In the absence of contrary express instructions in writing to Kaleido, the latter may agree to execute instructions sent other than by means of an original written form, at its sole discretion, regardless of their form and the method of submission (for example instructions given verbally and/or by telephone, by facsimile, sent by e-mail, computer transmission or by any other means of transmission). The Client acknowledges that Kaleido may record instructions provided by phone. Such instructions shall in no way be disputed by the Client, even if their form does not permit Kaleido to show effective proof thereof, Kaleido's records being considered sufficient proof that such instructions have been given as executed, except in the case of obvious error. Kaleido reserves the right to suspend execution thereof until it has further information, an original confirmation in writing or verification of the author's identity by other means, if it considers that such instructions are incomplete, confusing or lack sufficient authenticity, and will incur no liability by doing so. Whether Kaleido receives an original confirmation in writing and/or supplementary indications from the Client or not, the latter hereby discharges Kaleido from any liability in advance and without restrictions in respect of any harmful consequences that may result from the use of such methods of transmitting instructions, including in the case of misuse, imitation or use by unauthorized third parties.

These provisions also apply to all other communication between the parties as well as to those originating from, or sent to, any representative or agent authorized by the Client. Kaleido remains free, unless explicitly instructed otherwise in writing, to use the mode of transmission and of communication of its choice. The Client further accepts, in any case, that Kaleido communicates with any correspondent or other authorized third party by any means of transmission and communication of its choice.

7.2 Risks Related to Means, Errors and Communication and Transmission Problems

The use of any remote method of communication, in particular post, transport, telephone, facsimile, e-mail, computer transmission carries risks that are beyond Kaleido's control. These methods of communication use infrastructures (in particular, public or open lines and networks and mailboxes) without particular protection that may be easily accessible to unauthorized third parties. Methods using the internet network without appropriate protection, such as ordinary e-mail transmission (without sufficient encryption or electronic signature) and a non-secure computer connection, present increased risks as regards their integrity, such as viruses, intrusions, hacking and imitation or falsifying of means of identity verification.

The exchange of information through such means of communication may undergo disturbances and the following risks in particular: the confidentiality of information transmitted without encryption or with inadequate encryption over communication lines or networks may be subject to interception by unauthorized third parties who may acquire knowledge thereof and draw conclusions as to the existence of a banking relationship, disclose or even misuse them. The exchange of information can also be slowed or interrupted following transmission errors, technical deficiencies, interruptions, disturbances, illegal interventions, network overload, wilful blocking of electronic access by third parties or other deficiencies of the network operators.

Identity verification methods specific to communications being transmitted without adequate protection through the internet and

communications via public or private postal services with some countries, present an increased risk of imitation, manipulation or falsification.

In the case of communication using ordinary e-mail, Kaleido does not guarantee that the message can be effectively read and processed. It is the Client's responsibility to ensure via another means of communication that Kaleido has taken note of his communications and any instructions.

As a rule, Kaleido also only verifies the origin of any e-mails received on the basis of the sender's e-mail address. The Client understands that this address carries a significant risk of imitation and manipulation and the duty lies with the Client to immediately inform Kaleido in case there are reasons to fear that unauthorized third parties have gained knowledge thereof and are using it fraudulently. Sending information about the Client's assets, such as account statements and portfolio valuations, by e-mail will only be made on the Client's request.

Unless Kaleido is proven to have committed a serious fault, the Client is exclusively responsible for all risks and any loss of any kind that he may sustain, originating in the use of these various means of communication and transmission, particularly in the event of mistakes, loss, delay, misunderstanding, alteration, garbled messages, multiple dispatches, breakdowns, defects or technical problems, overload, viruses, illegal or fraudulent intrusions and interventions (including in Client's computer systems, through hacking), interruption or other fault.

7.3 Execution of Instructions in General

Regardless of their form and means of transmission, Kaleido will endeavour to process instructions received regarding transactions as soon as possible, taking into account the opening hours of its departments and in compliance with the laws and regulations applicable in Switzerland and at the place of business of its counterparts, brokers, market makers, stock exchanges and trading platforms and markets concerned, particularly in terms of combating fraud, market abuse and insider trading.

Any order must indicate the direction of the transaction (purchase or sale), the amount or, depending on the circumstances, the designation, characteristics and number of financial instruments to which it relates, and all information required for its proper execution. Kaleido reserves the right not to execute imprecise or ambiguous orders and the Client will bear any loss resulting from their execution or lack of execution.

For technical reasons or for reasons beyond the control of Kaleido, a certain lapse of time may occur between the giving of an instruction and its registration by Kaleido's systems. The prices and exchange rates transmitted to the Client may vary substantially in times of volatile markets and will not necessarily be applicable when the Client's instructions are being carried out. Kaleido will not be liable if, in view of the circumstances, the deadline set by the Client is too short.

Conditional instructions that Kaleido is unable to pass on to the stock exchanges or trading markets and platforms in their current state, such as limited instructions regarding bonds and other instruments processed by private sale, will be accepted on a discretionary basis only. Kaleido will not be liable for failure to execute them or for executing them under different conditions. If the Client does not wish to run this risk, he will be responsible for ensuring that Kaleido is able to pass on said instructions in their current state. Moreover, the

Client alone will bear all losses and consequences arising in connection with any instructions for which execution is impossible or unlawful.

Kaleido records the instructions received in chronological order. An order undergoing execution will be recorded as a new order if confirmed or amended without further indications. To avoid unwanted duplicate instructions, it is the Client's duty, in case of doubt, to make sure, if necessary, by using a means of communication other than that used for the communication of the instructions, that those instructions have indeed been received by Kaleido.

The cancellation of instructions is only possible as long as no notice of commencement of execution has been received by the Client, which the latter has to ascertain, if necessary, by employing a means of communication other than that used for the transmission of said instructions. When pending instructions cannot be processed according to the instructions received, Kaleido is authorized to freely cancel them after a period in conformity with banking customs (usually one month) provided it informs the Client accordingly through any useful means, even if the Client did not set a deadline.

The Client acknowledges and agrees that Kaleido must act in accordance with current laws and regulations in various jurisdictions, particularly in terms of the prevention of money laundering and terrorist financing, and in terms of financial services or similar, and that Kaleido must also comply with the laws and regulations in force in the field of economic and/or financial sanctions taken, in particular by the United Nations, the United States, the European Union or Switzerland (hereinafter the "Economic Sanctions"). By way of Economic Sanctions, Kaleido may be called upon not to make any payment or transfer that may be sanctioned by any Swiss or foreign competent authority, or to block or reject a transaction, or even freeze the client's assets.

Furthermore, according to the Swiss Federal Act on Combating Money Laundering and Terrorist Financing within the financial sector and the Swiss legislation governing the banking sector, and upon the request of a Swiss or foreign financial intermediary (for example a correspondent bank, depository, broker or clearing institution) that Kaleido is using / has used to execute the Client's instructions, Kaleido is authorized to ask the Client to provide it with information about the circumstances and background of a particular transaction.

In this scenario, the Client will be obliged to provide the requested information immediately. Until the Client has provided the information requested by Kaleido, the latter will be authorized to refuse to execute the instructions received by it from the Client and, in particular, refuse to act on the Client's instructions requesting a transfer of assets.

Pursuant to the applicable legislation governing the banking sector, the Bank may alert the appropriate public authorities and take the necessary measures to suspend its business relationship(s) with the Client and freeze the latter's assets until such time as the authorities in question are able to rule on the matter in question.

If Kaleido has acted in good faith pursuant to the Economic Sanctions or the provisions and stipulations of the applicable legislation, the Client will be obliged to bear any losses and other damages resulting from the failure to execute or delayed execution of his instructions.

At the Client's request, or with the latter's authorization, Kaleido will provide advice, guidance and/or warnings and will carry out quality

and/or appropriateness checks within the framework of the instructions submitted to it. The Client is responsible for all consequences of any decision he makes however and for the instructions he gives or those given by an authorized representative. The Client is aware of, and accepts, that Kaleido does not monitor changes to the securities the Client has deposited with it, even where said securities have been purchased based on recommendations, advice or other information provided by Kaleido, except where Kaleido has expressly committed to do so by means of signing Kaleido's management mandate.

7.4 Errors and Delay in Executing Instructions

When the Client is obligated to meet certain payment deadlines towards third parties, it is his responsibility to anticipate possible delays in the execution of his instructions. Kaleido will not be liable for any failure to comply with the deadlines imposed on the Client by third parties, when it was not informed with sufficient advance notice, and in writing, and when it also proceeded with the transfer or the payment transactions with the conventionally required due diligence.

In the event of loss for which Kaleido is responsible resulting from failure to execute, or from the defective or belated execution of instructions other than stock exchange market orders, Kaleido will, where a due date has been specified, only be liable for the loss of interest, unless the Bank was notified in writing in the specific case about the urgency and risk of more extensive loss, and unless it guaranteed to execute the instruction within the specified deadline in writing. The Client thus expressly undertakes to notify Kaleido in writing every time delayed or incorrect execution of an instruction may cause damage or loss over and above the loss of interest. Except in the event of serious fault, Kaleido's liability will be limited in all cases to direct losses sustained by the Client in the context of the transaction in question.

Should Kaleido, for reasons beyond its control, not be in a position to execute a transaction in full accordance with the Client's instructions, the latter will be notified thereof.

7.5 Risks Resulting from Failures of the Operating System

In the absence of serious fault on its part, Kaleido will not be liable for interruptions to and/or attacks on its operating systems.

7.6. Information Provided by the Operating System

Information supplied by Kaleido from its own systems (such as statements for the Client's accounts and securities deposits) or third-party systems (such as prices and investment valuations) may not be guaranteed and must, in case of error, be considered provisional and for information only.

7.7 Correspondence and Communications for the Attention of the Client

The Client shall inform Kaleido of the address to which his correspondence, shall be sent until further notice. In the absence of any such valid notice or if the Client has asked Kaleido to hold his correspondence at Kaleido, Kaleido will keep the correspondence on file for the Client for a maximum of three years from the date it was received by Kaleido, after which it may destroy said correspondence.

Notwithstanding the above, the Client shall collect and view his correspondence held at Kaleido at least once a year.

The holding of correspondence at Kaleido may be terminated at any time by either party in writing. Such a termination will involve sending

all documents held to the address specified by the Client upon notification or, else, to the last address provided to Kaleido by the Client.

7.8 Recording of Telephone Conversations

As a rule, telephone conversations with Kaleido are recorded for quality control, authenticity and content purposes.

8 Handling of Personal Data and Bank Secrecy

In accordance with the applicable legal provisions on data protection, Kaleido is authorized to record, store and process the Client's personal data, in particular in order to comply with its due diligence obligations.

Banking secrecy may be lifted in the cases specifically provided for by Swiss law.

When giving instructions to Kaleido to purchase, hold or sell a security or other security issued, listed or distributed outside Switzerland, or to enter into a contract with a financial institution outside Switzerland, the Client undertakes to comply with the conditions set by the legal and regulatory standards applicable within the jurisdiction in question. Furthermore, the Client acknowledges that when it acts upon such an instruction from the Client, Kaleido must itself comply with locally applicable regulations.

The Client hereby notes that Kaleido may be compelled to disclose his identity and data about his account or securities deposit to third parties in Switzerland or abroad when required to do so by the applicable Swiss or foreign legal or regulatory provisions or stock market regulations.

The Client accepts that Kaleido is authorized to disclose his identity and other information to third parties in Switzerland or abroad on the basis of said provisions or upon request from Swiss or foreign authorities and, to that extent, expressly waives any benefit under the Swiss banking secrecy.

The Client's attention is drawn to the fact that data received and stored abroad will be outside of the field of application of Swiss legislation on banking secrecy and data protection and that foreign rules about data protection and secrecy may not be equivalent to the Swiss rules.

The Client acknowledges that Kaleido is also released from its obligation of secrecy to the extent necessary for the defence of its legitimate interests, in particular for the purpose of asserting its rights against the Client or third parties within any proceedings connected with the business relationship with the Client.

9. Use of e-Banking Services

9.1 Access to Services via Internet

Kaleido's e-Banking services cover all services enabling access to banking services using electronic devices (computer, cell phone, tablet, etc.).

Technical access to the services is obtained through dedicated software using an online login selected by the Client.

The Client shall change the initial password provided for his e-Banking by Kaleido upon receipt.

Anyone who has proven their identity through any of the identity verification processes provided by Kaleido will be deemed authorized to access the e-Banking services. Within the framework of the selected services and user rights, the Client may view the account and make use thereof via e-Banking. Kaleido may also accept orders and communications from the Client via e-Banking. Kaleido may, at any time and without specifying its reasons, refuse to send information and accept instructions, orders and communications via e-Banking and may ask the Client to authenticate himself in some other way (for example, in person).

The Client unreservedly acknowledges all transactions performed in the accounts/security deposits via e-Banking once he has entered his personal identifying information. Any instructions, orders and communications received by Kaleido via the Client's e-Banking account will be deemed to have been drafted and authorized by the Client.

9.2 Client's Due Diligence

The Client shall keep any information and equipment for verifying his identity (password, supplement list, etc.) secret, even from Kaleido, and to protect the same against any access by third parties. The Client will bear any consequences which may result from the intentional or negligent disclosure of his personal identifying information.

If the Client suspects that third parties have gained knowledge of his identifying information, Kaleido must be notified immediately in order to block the e-Banking access.

Upon receipt, the Client must check his itemized statements and advices and dispute any lack of clarity or error with Kaleido in writing within 30 days. In the absence of any such dispute within this period, the itemized statement will be deemed accepted.

9.3 Exclusion of Kaleido's Liability

Kaleido will not be liable for the accuracy or completeness of any data sent by it via e-Banking. Information about the accounts/security deposits (balances, statements, transactions, etc.) and the freely accessible data about stock prices or exchange rates are provisional and will not be binding upon Kaleido. Communications sent via e-Banking will never constitute offers that are binding upon Kaleido, except where expressly referred to as such.

Kaleido is not responsible for the provider, the software or the hardware used by the Client for accessing the e-Banking services.

The e-Banking traffic goes through the public internet network and public telecommunications facilities that are not specially protected. Kaleido accepts no liability in the case of detrimental consequences suffered by the Client that are attributable to transmission errors, technical faults, interruptions, disturbances and unlawful interventions in respect of these facilities.

9.4 Stock Exchange Orders

The processing/recording of stock exchange orders by Kaleido via e-Banking still depends the trading times and opening days of the various stock markets.

Kaleido accepts no liability for e-Banking orders not executed on time and damages resulting therefrom where it is able to demonstrate that it acted with due diligence.

The Client acknowledges that Kaleido does not issue any personalized advice for any stock exchange orders placed via e-Banking.

The Client confirms:

- having read the "Risks Involved in Trading Financial Instruments" brochure issued by the Swiss Bankers Association;
- as far as the Client wishes to trade in derivatives, having signed the "Agreement on options, futures and forward transactions";
- that he is familiar with how buying and selling financial instruments works.

9.5 Blocking

The Client may block access to the e-Banking services himself for a given contract. He may also ask Kaleido to block access during conventional working hours.

The block may only be lifted with the consent of an individual with the necessary powers or, in the case of a block resulting from a mere login error by the Client, via his means of identity verification.

At any time and without prior notice, Kaleido is entitled to fully or partially block access to the services (for example, where misuse is suspected, in the case of an imminent threat or for maintenance reasons).

e-Banking services that are unused for a period of 12 months will be blocked automatically.

9.6 Termination of e-Banking

Kaleido and the Client may terminate the e-Banking services with immediate effect and without prior notice.

E-Banking services not used for a period of 18 months will be cancelled automatically.

9.7 Power of Attorney

Any power of attorney granted by the Client to third parties for the purposes of Kaleido's e-Banking services) will remain valid until revoked in writing. The Client's death or loss of Legal Capacity does not automatically result in the invalidity of a power of attorney. The latter will remain valid until revoked in writing.

The revocation of a signatory power from a person whose identity has been verified by the Client on the signature documents filed with Kaleido will not automatically result in the removal of his right to use the e-Banking services. On the contrary, an express revocation as defined in the paragraph above will be required.

9.8 E-Banking Security

Although every care has been taken with regard to security aspects and although the e-Banking service uses encrypted processes, it is not possible, at the Client end or at Kaleido end, to guarantee complete security.

In particular, the Client is aware of the following risks:

- Data will go through an open network that is accessible to everyone, namely the internet. The data therefore regularly cross borders in an uncontrolled manner. This may also be the case when the sender and recipient are in Switzerland. Although the data transfer is encrypted, the sender and recipient are not and may therefore be

identified by third parties. It is therefore possible for third parties to conclude that a banking relationship exists.

- The Client is aware that he may violate import/export restrictions on encryption algorithms if he uses the e-Banking service from abroad.
- Incomplete knowledge of the system and inadequate security measures may aid unauthorized access to the data (saving data to the hard disk with insufficient protection, file transfers, etc.).
- The Client is responsible for protecting his equipment with up-to-date software and protection programs.
- The provider has the technical ability to work out and exploit the Client's traffic characteristics and to find out when and with whom the Client got in contact.
- There is a risk of a third party accessing the Client's equipment unnoticed during use of the internet. This risk occurs in particular when software from dubious sources is used.
- There is a risk of a virus infecting the computer (for example when using the internet, when using aids such as USB-sticks, external disks, CDs, etc. or through networked computers).
- Suspect requests should be ignored. The Client is the only person who knows his unique identity verification elements.
- The Client always logs in via Kaleido's official web page to access e-Banking. It is important to close all browser windows and restart them before opening an e-Banking session. It is recommended not to open other internet sites during the e-Banking session and to clear the browser cache at the end of the session.

9.9. Electronic Provision of Banking Documents

The specific terms and conditions governing the electronic submission of bank documents via Kaleido's e-Banking (hereinafter the "Bank Documents") supplement and/or amend the current terms and conditions for electronic services (General Conditions and e-Banking Special Conditions), and will be valid for the electronic submission of bank documents via e-Banking.

Kaleido documents provided electronically by Kaleido via e-Banking are defined on Kaleido's relevant internet pages. The Client authorizes Kaleido, via e-Banking, to provide it with documents relating to his banking transactions electronically. Kaleido is hereby already authorized to immediately provide the Client with appropriate bank documents electronically via e-Banking. Kaleido reserves the right to change its service offer at any time. The electronic provision of bank documents regulated by these conditions relates to banking relationships, etc. based on separate contracts or on Kaleido's General Conditions (for example basic documents, etc.). Within the scope of the electronic provision of bank documents via e-Banking, these provisions will take precedence over any different rules contained in the aforementioned contracts or General Conditions.

The place of performance for the electronic provision of bank documents will be the User's inbox in e-Banking. Kaleido is however entitled to provide bank documents purely, or also, as hard copies at any time without the need to specify its reasons. The documents will be deemed to have been properly received on the date on which they are made available via e-Banking.

The Client shall report any complaints regarding electronic bank documents in accordance with the timeframes and conditions set out in 3.6 above.

The Client hereby expressly acknowledges that, by providing electronic bank documents, Kaleido fulfils its reporting and communication obligations.

The Client is aware of the fact that the electronic bank document is made available to the user in his email inbox installed as part of the e-Banking setup for 180 days from receipt thereof and that, upon expiry of that period, the document will no longer be available in electronic format.

At any time, via e-Banking, the Client may submit an order to Kaleido to provide it with documents for its banking transactions again in paper form. The Client is aware of the fact that the electronic bank documents already provided by Kaleido are deemed to have already been delivered.

The order for additional documents in paper format or electronic format will be subject to fees. The price for these services to be provided by Kaleido will be in line with the current price list. The Client will be notified of any changes or adjustments to these prices in an appropriate manner.

10. Final Provisions

10.1. End of the Business Relationship

Kaleido reserves the right to suspend or terminate its business relations at any time with immediate effect and without stating its reasons. Upon termination of business relations, all its claims against the Client will become payable, all terms stipulated concerning the Client's obligations will lapse and Kaleido will be entitled to exercise its rights of pledge, retention and offset in accordance with the aforementioned provisions upon prior notice. Outstanding transactions will be settled as soon as possible subject to the terms or dates stipulated in the contract, by law or in the applicable regulations and that may not be terminated or amended, and any commitments Kaleido may have entered into with third parties will be fulfilled.

In the event of termination of business by either party, the Client agrees not to give further instructions for carrying out new transactions and undertakes to fulfil any existing obligations.

The provisions of these General Conditions, and of all other agreements between the parties, also remain applicable until all transactions and obligations have been settled in full. In this respect, the Client hereby definitively assigns to Kaleido all securities or other instruments of no value that may therefore not be realized or transferred with a third-party depository.

The Client shall take any useful and necessary measures to close his account and will notify Kaleido of his new bank details to enable his assets to be transferred as soon as possible. Kaleido may disregard the Client's transfer instructions if it deems, at its own discretion, that

such instructions represent a legal risk and/or a reputational risk for Kaleido.

If the Client fails to provide, within a reasonable time or within the deadline set by Kaleido, the instructions necessary to enable his assets to be transferred and his account to be closed, or if Kaleido decides to disregard the Client's transfer instructions, or if Kaleido does not succeed in contacting the Client, Kaleido may place all the assets in the account at the client's disposal however it deems appropriate, at the latter's risk and expense. In particular, Kaleido is authorized, at its own discretion, to physically deliver the Client's assets or to sell them and convert the proceeds of the sale into a single currency, of Kaleido's choice. Before proceeding to close the Client's account, Kaleido is entitled to release itself from all its obligations, particularly in the form of a bank transfer or by sending the Client a check made out to him to the last address provided to Kaleido (even in the event of correspondence being held at Kaleido) or, if necessary, by depositing the proceeds and available assets available to the Client at the place appointed by a judge or with a public trust office. Kaleido is expressly released from its banking secrecy obligations in relation to such a deposit in escrow process and will not be held liable for any damage that taking any of the measures described in this article may cause to the Client.

Unless specifically stipulated otherwise, business relations between Kaleido and the Client will not end as a result of the Client's death, declaration as a missing person, loss of Legal Capacity or bankruptcy.

10.2 Amendments

Any amendments to the agreements between Kaleido and the Client will only be valid if set out in writing. Kaleido may change these General Conditions and any applicable specific or special conditions at any time. The Client will be informed thereof by e-banking or any other appropriate means. Such amendments will be deemed accepted by the Client unless challenged in writing by the latter within 30 days following dispatch of the relevant notice. If the Client raises objections to some of the changes only, the other changes will enter into force upon expiry of the 30-day period. If, upon completion of the negotiations with Kaleido, the Client has not satisfactorily resolved the issues raised, it is for him to draw the necessary conclusions from that by terminating, if he so wishes, the business relationship with Kaleido.

11 Applicable Law, Place of Performance and Jurisdiction

All relations between Kaleido and the Client are subject to Swiss law.

The place of performance for all obligations, the place of debt enforcement (for Clients domiciled abroad only) and the place of exclusive jurisdiction in all proceedings is in Switzerland at the location of Kaleido's office conducting the business relationships with the Client. Kaleido, however, has the right to bring an action in the Client's place of domicile, or before any other competent court or authority, in which case only Swiss law will apply. The Client elects domicile in Switzerland at the above-mentioned location of Kaleido for the service of all judicial and litigation documents.