



UNION BANCAIRE PRIVÉE

Safekeeping Regulations

1. General Provisions

These regulations shall apply as a supplement to the General Conditions to objects and assets held in safe custody by Union Bancaire Privée (Europe) S.A. (hereinafter, the "Bank"), in particular if such objects and assets are deposited as book-entry securities. Insofar as any special contractual provisions or special regulations exist, these regulations shall supplement the special provisions.

1.1 Acceptance of Deposits

The Bank shall accept:

- a) for safekeeping, in open deposits, financial instruments of all kinds, in registered or bearer form, as well as precious metals. The Bank shall also administer and account for, in open deposits, money market and capital-market investments that are not evidenced by a certificate.
- b) for safekeeping, in sealed deposits, certificates, documents, valuables and other assets capable of being kept in sealed deposits.

All certificates, intermediated securities, book-entry securities, and precious metals and/or other valuables deposited with the Bank constitute "Deposited Assets." These Safekeeping Regulations shall apply to all Deposited Assets, whether they are held and/or registered with a central depository, a sub-custodian and/or in the name of the Bank, the Client and/or a third party acting on behalf of the Bank. For rental of safe deposit boxes, please refer to the special regulations.

The Bank may, without giving any reasons, refuse to accept for safekeeping all or part of the assets that the Client wishes to deposit.

1.2 Safekeeping

All deposits shall be kept in the form of either:

- ◆ global safekeeping at the Bank or at one of its correspondents; or
- ◆ central collective safekeeping.

The Bank shall keep all of the Client's Deposited Assets with the same care as its own assets. It is expressly agreed that the Bank has no obligation to have the assets held in safekeeping insured, unless otherwise agreed in writing with the Client. The Client represents and certifies that the Deposited Assets are and shall remain free of any third-party claim (in particular ownership right or pledge) throughout the entire period held in safekeeping with the Bank. Special agreements to which the Bank may be a party are reserved.

The Bank reserves the right (without being obligated) to verify the authenticity of the Deposited Assets on its own or with third-party assistance and to check that no blocking notice has been placed on them. The Bank assumes no liability in this regard, including for the amount of time that may be required for said checks to be carried out.

It is the Client's responsibility to insure the Deposited Assets against losses that would not fall within the scope of the Bank's liability as defined in these Safekeeping Regulations.

1.3 Restitution

The safe custody agreement is in general drawn up for an indefinite period of time.

Contractual relationships between the Client and the Bank do not lapse on the death, loss of civil rights or bankruptcy of the Client. Subject to other contractual provisions and to binding statutory regulations, the Client, or any agents he/they may have, may request that the Deposited Assets be returned at any time.

The Bank is also entitled to request the revocation of the safe custody agreement at any time. If the safe custody agreement has been drawn up under several persons' names, the Bank shall return the objects deposited only to all the depositors, except in the case of a joint account. The Bank shall comply with the signature method agreed with the Client. The Deposited Assets shall be returned at the domicile of one of the Bank's locations (head office/branch) during the Bank's normal opening hours.

The Bank may place Deposited Assets held in safekeeping abroad at the disposal of the Client at a foreign correspondent bank.



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1.4 Pledge

In accordance with the General Conditions and the deed of pledge, if any, the Client shall pledge all Deposited Assets held currently or in the future with the Bank in favor of the Bank. The Deposited Assets shall be used as collateral for all pecuniary obligations binding the Client currently or in the future with regard to the Bank, including principal, interest, commissions and fees resulting in particular from advances, loans, overdrafts, forward transactions, counter-guarantees along with fees of all types and fees arising from exercising the pledge, etc. Also included are the expenses of suit and enforcement proceedings.

The pledge shall remain in force even if the obligations of the Client have been from time to time, wholly or partially, satisfied.

1.5 Custody Fees

Custody fees shall be calculated according to the Bank's fee schedule in force. Such fees shall be payable at the end of each period and shall be due for the entire period concerned, unless otherwise agreed in writing.

The Bank shall calculate and debit the Client's account for its own custody fees, as well as such fees charged by correspondents and/or brokers at normal rates.

Unless stipulated to the contrary in writing, the Bank may unilaterally, at any time, adjust its custody fees to conform to existing banking standards. The Client shall be notified of such adjustments by letter or by any other appropriate means. Custody fees, like any other fee, may be charged until the safekeeping account is effectively closed.

2. Open Deposits

2.1 Safekeeping

The Client expressly agrees that the Bank may hold certain categories of Deposited Assets for safekeeping in its own collective deposits, in a central collective depository, or with a third-party custodian in Luxembourg or abroad, even if the foreign custodian is not subject to any prudential supervision or is not subject to adequate oversight.

The Bank assumes no liability for the actions and/or omissions of central collective depositories and/or third-party custodians.

2.2 Safekeeping Abroad

Barring an agreement to the contrary, Deposited Assets destined to remain abroad shall be remitted in the Bank's name, but for the account of the Client and at the Client's risk, with a correspondent or with a collective depository of the Bank's choice, entrusted with their safekeeping and their administration according to the customary regulations of the place of deposit. Deposited Assets entered in a register may be entered in the Client's name, in which case the Client agrees to disclose his/their name to the third-party custodian.

If they are held in safekeeping abroad, Deposited Assets shall be subject to the laws and customs of that country. The Bank shall transfer only rights that it receives from a foreign third party. The Client shall take note that if the Bank has difficulty or is unable to return the Deposited Assets held abroad or to transfer the proceeds of the sale of such assets due to the applicable laws of the foreign country, the Bank's obligation shall be limited to transferring a claim to the Client for recovery of ownership or payment of the amounts in question, provided that such claim exists and is transferable.

2.3 Conditions for Fungible Deposits of Precious Metals

- a) In the absence of express instructions from the Client in writing, precious metals in standard commercial grades and forms (e.g. bars, polished bars, granules) as well as standard negotiable gold and silver coins without special numismatic value at the time of the deposit, remitted by the Client for safe custody or bought on his/their behalf, shall be kept according to category in fungible deposits at the Bank or in other locations.
- b) Deposits of precious metals shall be represented by entries in precious metals accounts opened in the Client's name, and the Bank shall issue a receipt in the Client's name for the assets in safekeeping. Unless otherwise agreed, a confirmation shall be sent for each change in the position of the precious metals in safekeeping. Estimates shall be made in relation to the completed transactions and therefore state the balance of transactions that have taken place. Receipts and estimates may not be assigned or pledged.
- c) The Bank shall hold at the disposal of the Client, whether in Luxembourg or abroad, on its own premises or with third parties, in its own name but for the account and at the risk of the Client, a quantity corresponding at a minimum to the total of the gold deposits.



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- d) The Bank shall manage the fungible deposit and protect the Client's rights.
- e) Bookkeeping shall be done either as a function of the number of fungible units (e.g. small bars), or as a function of the pure metal.
- f) The Client is authorized to withdraw at any time from the fungible deposit the quantity of precious metal corresponding to his/their deposit and to have it delivered to him/them under the legal requirements in effect. In the event of withdrawal of large quantities, the Bank must be given notice within a reasonable time before the withdrawal so that it may deliver the precious metals at the requested time. In this case, the Bank shall return the quantity of precious metal deposited, in accordance with the legal requirements in effect at the location where the Bank (head office/branch) manages the deposit (place of performance).

At the Client's request, the Bank shall also deliver the precious metal to a different location, provided that such delivery is physically possible and complies with the laws in effect in that location. The Client shall bear all the expenses and risks resulting from a delivery to a location other than the place of performance. Under extraordinary circumstances, such as war, transfer restrictions, etc., the Bank reserves the right to deliver the precious metals at the Client's expense and risk wherever and however the Bank deems most judicious.

- g) The precious metal delivered shall correspond to the quantity of fungible units entered in the books. When the assets in the account are not expressed as a number of fungible units (e.g. 1 kg bars), the Bank is authorized to deliver bars of any weight, assayed at no less than 995/1000 for gold and 999/1000 for other precious metals, and to invoice additional production costs due upon delivery, in accordance with the Bank's General Conditions. With respect to gold and silver coins, the account holder may not require remittance in coins of a particular date or specified mintage. Any remaining differences in weight shall, at the Bank's discretion, be made up by smaller fungible units or reimbursed at the market rate on the benchmark Luxembourg precious metals market (if necessary, at the free rate of the international market) at the time of the accounting.
- h) Upon delivery of precious metals in Luxembourg, the Client must pay all related taxes, levies, charges and expenses. Taxes, charges, etc., in existence or introduced after the signature of these regulations shall be the Client's responsibility.

2.4 Obligations of the Bank

Unless the Bank receives express instructions from the Client and unless otherwise instructed, the Bank shall perform customary administrative services, at its own initiative, including collecting interest, dividends and coupons that fall due, collecting proceeds in relation to sold or redeemed financial instruments, and selling subscription rights, unless otherwise instructed in a timely manner, without assuming any liability in relation thereto. Unless the Client gives the Bank instructions to the contrary, the net proceeds of any coupon payable or of any redeemable securities shall be automatically credited to the account in the corresponding currency. Where there is no account in the corresponding currency, the Bank reserves the right to either open such an account or to convert the net proceeds into the reference currency selected by the Client.

When a payment is due on Deposited Assets that has not been paid up in full, the Bank shall be authorised, unless otherwise instructed, to debit that amount from the Client's account.

For these services, the Bank may validly rely on the publications to which it has access.

For securities not evidenced by certificates within the meaning of art. 1a) when confirmation by document has been postponed, the Bank is authorized to:

- a) have the existing certificates cancelled and have them converted by the issuing company into rights not evidenced by certificates;
- b) perform the customary administrative acts, during registration in safe custody, to give the issuing company the necessary instructions and to obtain from the latter indispensable information;
- c) require the issuing company to print and issue certificates at any time;
- d) execute stock exchange orders as a contracting party.

Furthermore, the Bank shall as a general rule ask the Client to complete the administrative formalities required in accordance with clause 2.5; to this end, the Bank shall base its requests on publications and lists that are at its disposal but for which it shall assume no responsibility.

Unless otherwise agreed, however, the Bank shall not be obligated in any way to seek or disclose to the Client information of any type concerning the Deposited Assets and/or their issuers and, in general, the assets held, regardless of the type. The fact that the Bank may provide certain important information to the Client when such information comes into its possession may not be interpreted as imposing any corresponding obligation on the Bank.



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2.5 Obligations of the Client

Unless otherwise stipulated, the Client shall be responsible for all necessary steps to safeguard the rights associated with the Deposited Assets. In particular, he/they must give instructions for exercising or selling subscription rights, exercising conversion rights, paying for shares not fully paid up, conversions, and more generally, any transactions relating to the assets held.

If the Client provides no instructions, the Bank is entitled to act at its discretion (but not obliged) or to refrain from any action that it deems to be in the Client's best interest, in all cases at the exclusive expense and risk of the Client, although the Client may not hold the Bank liable for any misjudgment except in the case of gross negligence or intentional misconduct. The Bank shall file claims for tax rebates or payments only on the basis of express instructions from the Client. Any such sums shall be collected in the name of the Client and at the Client's expense.

It shall be solely the Client's responsibility to gather information and comply with any notification requirements regarding significant equity stakes with issuers and the competent authorities, particularly if he/they exceed(s) a notification threshold. The Client shall indemnify the Bank for any damage that he/they could incur due to failure to comply with such notification requirements. The Bank shall not be required to inform the Client in this regard nor shall it be required to execute any instructions that it believes might trigger such notification obligation or violate applicable regulatory standards.

2.6 Issuers of Securities and Non-materialized Rights

If the Client should acquire securities of a company that becomes insolvent, or Deposited Assets that may be subsequently subject to composition, bankruptcy or reorganization procedures or to a class/corporate/derivative action, i.e. an action brought by a group of shareholders or bondholders for damages usually of a financial nature, against a company or in the name of the company against a third party, the Bank may, at its own discretion, assign to the Client the claims pertaining to these Deposited Assets, as well as all additional rights related to them.

The Client irrevocably accepts to take on, at the Bank's first request, said claim and rights in his/their own name, or in the name of a third party whom the Client shall appoint within the timeframe set for him/them to do so. In the event that the Client should not provide the Bank with the name of this person within the period allowed, the assignment shall be carried out in his/their own name, so that he/they may take all appropriate steps to protect his/their interests in connection with the above-mentioned composition, bankruptcy, reorganization procedures or class/corporate/derivative actions. Moreover, the Bank shall not undertake any actions with regard to the company concerned or the group of shareholders, even if it has not assigned or offered to assign the rights mentioned in this article. It shall be incumbent upon the Client personally to assert his/their rights in legal, enforcement or liquidation proceedings (e.g. bankruptcy, composition proceedings, etc.) and to obtain all information that may be useful in this respect.

2.7 Representation at General Meetings

The Bank shall not transmit any information, proxies or meeting notices for shareholder or bondholder meetings and shall not exercise any voting rights unless otherwise expressly instructed by the Client, who accepts responsibility for expenses related thereto.

2.8 Shipment of Valuables

As a general rule, the Bank shall only deliver the Deposited Assets physically to the Client or to any third party designated by the Client only in the Bank's premises. The Client shall bear the expenses of such delivery.

If the Client requests that the Deposited Assets be shipped to him/them, the transfer shall be completed for the account and at the risk and expense of the Client, as long as the Bank and regulations authorize such shipment. As a result, in that situation the Bank may be regarded as having fulfilled its obligation to return to the Client the Deposited Assets when it has placed those assets in the hands of the postal service through which the Deposited Assets are being sent or in the hands of the transportation company. The Bank shall not be obliged to take out insurance to cover the Deposited Assets while they are being sent or transported. The Bank shall only be liable in the event of gross negligence or intentional misconduct. The Bank's obligations shall be limited to the amounts paid by the insurer to the Bank or, in the absence of insurance cover, to the delivery of the Deposited Assets to the Client, or where that is not possible, to the reimbursement of the value of those assets on the reimbursement date. The Bank may not be held liable for any decrease in the assets' value during the delivery period.



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2.9 Inventory of Securities

Annually, the Bank shall send the Client an inventory of his/their Deposited Assets held in open deposit for verification purposes. This inventory ('Summary of Assets') shall be deemed approved and confirmed insofar as no written objection is received by the Bank within thirty (30) days from the date of dispatch.

Positions as shown in the Summary of Assets may be pending settlement. Settlement Regulations vary depending on the rules applicable to the market in question and may require cash settlement without securities delivery in case of non-timely settlement by the counterparty. Consequently, in the event a cash settlement or partial settlement takes place after the date of issuance of the Summary of Assets, the relevant positions may be subsequently totally or partially withdrawn from the Summary of Assets and found in the form of liquidities.

The estimate of the Deposited Assets shall be based on the market value according to customary banking information sources. Some of this data may only be updated periodically and may come from unofficial sources, such as the issuers themselves or third parties linked to them and who are not independent from the issuer. Where data is not or is no longer available to the Bank, it may, at its discretion, use the most recent estimated values in the Summary of Assets, either temporarily or not, or may simply refrain from showing values for the positions concerned. Estimates of the value of the Deposited Assets shown in the Summary of Assets shall be provided by the Bank for information only and are not guaranteed. The Bank assumes no liability as to the accuracy of the information and, consequently, the accuracy of the estimates and assumes no liability as to the accuracy of other information relating to the Deposited Assets.

2.10 Commission Agent

Unless expressly requested, the Client's Deposited Assets shall be registered in the name of the Bank or a third party acting on the Bank's behalf, in accordance with the provisions of the General Conditions.

3. Sealed Deposits

3.1 Appearance of the Deposit

Deposited assets held in sealed deposits must be accompanied by a statement of their worth. The packaging must be sealed in such a manner that a possible opening may be detected. As a rule, withdrawal is permitted only at the location where the deposit was made, and the Bank may not be required to deliver the content of the deposit to another location.

3.2 Liability of the Client

Sealed deposits must contain only certificates, securities, documents and other objects, and under no circumstances inflammable or otherwise dangerous items, or items that cannot be kept on the Bank's premises. The Client shall be liable for all damage caused by the deposited items. For safety or other compelling reasons, the Bank shall be entitled to have the sealed items opened and their contents examined in the presence of the Client, his authorized representative or, if neither is available, in the presence of a notary public or another official.

The Client shall be free to insure the content of the sealed deposit at his expense, as the Bank is not required to do so.

3.3 Liability of the Bank

Except for gross misconduct on the part of the Bank, the Bank shall not be liable for damage incurred by the deposited objects. In any case, its liability is limited to the declared value.

In particular, the Bank shall decline any liability for damage caused by atmospheric influence or any manipulation, regardless of the nature thereof, to items deposited in accordance with the Client's instructions.

In the event that contents are proved missing, the Bank shall be liable only if the Client is in a position to prove by the condition of the packaging that it has been undone. At the time of withdrawal, the Client must immediately ascertain whether or not the deposit has been opened. The Bank shall be released from all liability by the receipt for restitution.



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4. Final Provisions

4.1 Specific Provisions

If, following transactions on an organized market, securities (including book-entry securities) belonging to the Client or the proceeds of their sale were to be blocked by an authority with jurisdiction over the location of the Deposited Assets, whether they are held on the Bank's books, a sub-custodian's books, or on the books of one of the banks or brokers involved in the investment chain, this block and the effects thereof shall be passed on to the Client's deposit or current account until the outcome of the proceedings is known. It will be exclusively the Client's responsibility to take all measures necessary to defend his/their interests with regard to the jurisdictions concerned. The Bank shall, as far as is possible, inform the Client of the existence of such blocks. In the event of confiscation, the Deposited Assets or the proceeds of their sale shall be debited from the Client's deposit account or current account, without further warning and without any possible recourse by the Client against the Bank.

4.2 Exemption from Liability

In general, and to the extent permitted by law, the Bank shall be exempt from liability to the Client in relation with any act or omission, subscription, holding in safekeeping, presentation for redemption and/or more generally any transactions conducted for the Client's account or in relation with the Deposited Assets, unless such act stems from the Bank's gross negligence or willful misconduct. In that respect, the Bank shall not be liable for imperfections or problems relating to the Deposited Assets and the Client shall bear in full any forfeitures or harms resulting from the failure to exercise rights and obligations of any type relating to Deposited Assets.

The Client shall authorise the Bank to freeze his/their account or to take such other measures as it may deem appropriate if extrajudicial attachments are made by third parties to the Bank regarding the Client's assets, if the Bank is informed, even unofficially, of transactions that are allegedly or actually unlawful by the Client or by the account's beneficial owner, or if third party claims assets held by the Client with the Bank.

Where the Bank has Deposited Assets with third parties, its liability shall be limited. The Bank shall select sub-custodians and clearing systems with care and due diligence. The Bank shall thus only be liable for acts or omissions by such sub-custodians if it is proven that it was negligent when selecting them. The Bank shall only be liable in the event of gross negligence or willful misconduct on its part. The Bank shall not be responsible for either the solvency of counterparties and/or clearing systems or gross negligence or willful misconduct by them in carrying out their activities.

If the financial instruments and/or precious metals are lost because of wrongdoing by the Bank, the Bank's sole obligation will be to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals on the day the request for delivery or sale takes place.

4.3 Amendment of the Safekeeping Regulations

The Bank reserves the right to amend the Safekeeping Regulations at any time, particularly in the event of changes in legislation or regulations applicable to the banking sector, in banking practice or in financial market conditions. Amendments shall be immediately communicated to the Client by appropriate means as indicated in the Bank's General Conditions, by indicating the clauses it intends to amend, along with the nature of the amendments or additions. Intended amendments may also be carried out through a separate document, which will then form an integral part of these Safekeeping Regulations. If no objection in writing reaches the Bank within two (2) months from the Bank sending the amendments, the amendments shall be deemed to have been approved.

If the Client objects, he/they shall have the right to terminate these Safekeeping Regulations with immediate effect and without charge.

4.4 General Conditions

Moreover, the Bank's General Conditions shall apply. In particular, the provisions of the General Conditions shall apply concerning governing law as well as legal and debt-enforcement jurisdiction.