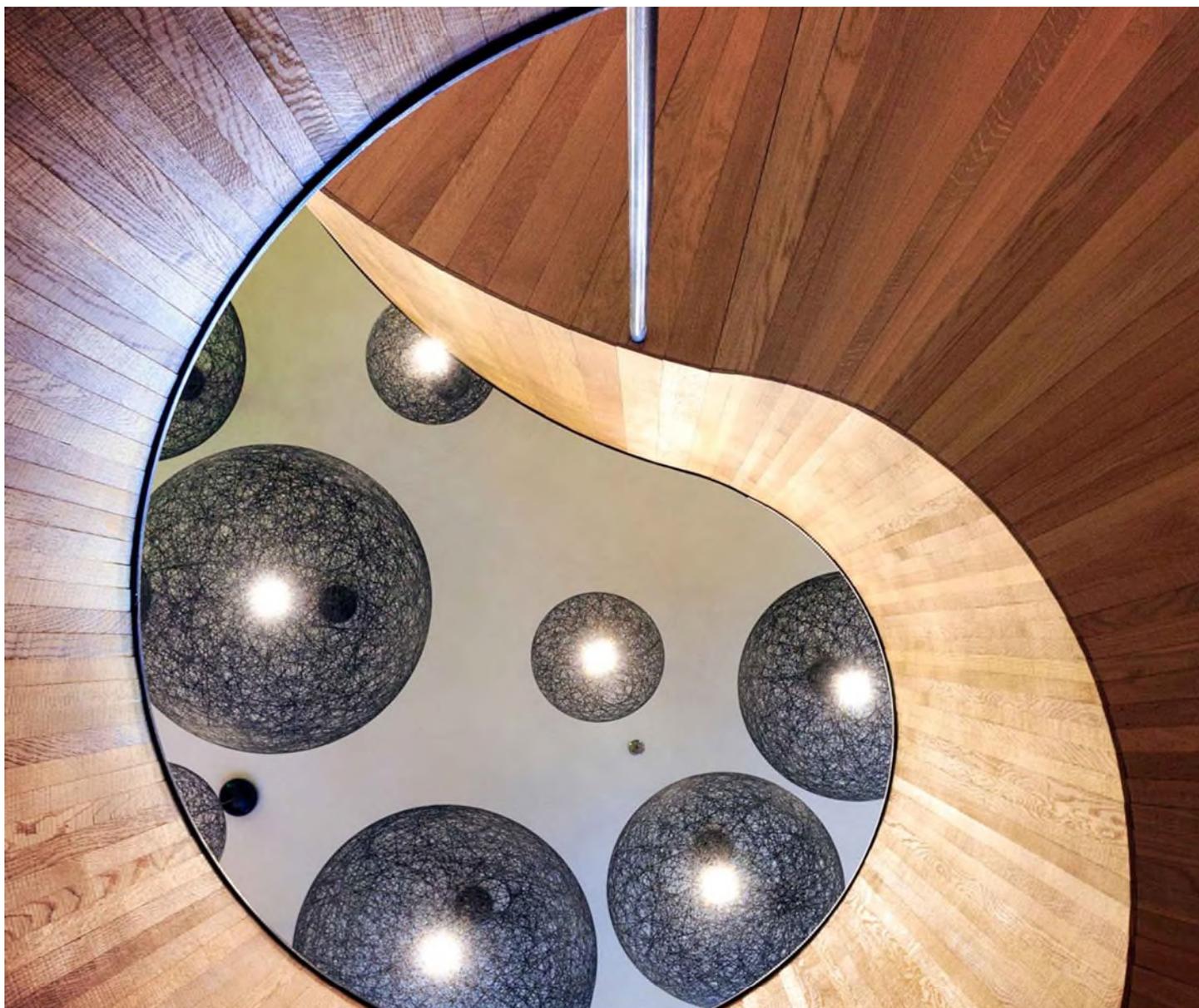


Account agreement July 2021



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

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Account Agreement

The terms of this "Agreement" set out the general terms and conditions applicable to accounts opened with BNP Paribas Wealth Management Monaco by the Customer identified in section VI.

These general terms and conditions, the appendices hereto and the pricing terms and conditions govern all accounts: individual and collective current accounts and securities accounts opened with the Bank; they also govern any service or product to which no specific provisions apply.

They will apply as soon as any new account is opened. The Customer and, where applicable, his authorised representative, accept and unreservedly agree to abide by these general terms and conditions.

These terms and conditions supersede the terms and conditions currently applicable and apply to all accounts currently in use; they will take effect as from the end of the one (1) month period referred to in Clause 3 below entitled 'Amendment to the Agreement'. This 30-day period will begin to run on the date the Customer is informed of the new account terms and conditions.

Section I – General provisions applicable to all accounts

1 – ACCOUNT OPENING TERMS AND CONDITIONS

According to its legal vigilance obligations or on the basis of its own assessment, the Bank shall define the prerequisites that must be met for a Customer to open an account and for the Customer's authorised representatives to be approved.

No business or business-related transaction should be carried out on the accounts to which these general terms and conditions apply.

All account names must correspond to the name or trade name of the Customer(s).

1.1 – Identification of the Customer

The Bank will check the identity and address or registered office of any new Customer, his(their) authorised representative(s) and, where applicable, his/their beneficial owner(s). For this purpose, the Customer must provide the Bank with

any document required by law and particularly an official valid form of identification bearing his photograph or proof of registration, and proof of his home or registered office address.

In addition, if requested to do so by the Bank, the Customer must provide any other information or document which the Bank deems necessary with regard to the socio-economic background of the Customer, including at any time whilst the account is open, the Customer's assets, tax status, activity and, where applicable, any information necessary to the identification and verification of the identity of the authorised representative(s) or beneficial owner(s).

1.2 – Production of a signature card

The Bank will keep a sample of the signature(s) of the person(s) authorised to operate the account.

The authorisation(s) and power(s) of attorney provided to the Bank are the only documents that will be valid in the context of the Bank's relationship with the Customer or the latter's representative(s) (until such time as written notice is given of a change of representative(s)), including any person with authority to operate the account. The Customer releases the Bank from all liability towards the Customer and shall hold the Bank harmless from and against any harmful consequences arising for third parties owing to a failure to provide the Bank with updated versions of the authorisation(s) and power(s) of attorney granted to the person(s) authorised to operate the account.

In his relationship with the Bank, the Customer must regularly provide the Bank with up-to-date written information concerning the authorisation(s) and power(s) of attorney relating to the operation of his accounts, notwithstanding any publication in an official register.

The Customer's authorised representative(s) is(are) bound by these terms and conditions and the Customer shall be bound by action taken by his authorised representative(s).

The Customer agrees in all circumstances to promptly provide the Bank with all information and supporting documents and to promptly inform it of any changes that may be useful in relation to the operation or management of the account, either at his own initiative or when requested to do so by the Bank.



1.3 – Single account

If the Customer holds more than one account with the Bank and whether their balances are due or not, each account will be deemed a sub-account of a single account within the same category, *i.e.* a single current account or a single securities account.

As a result, all the accounts opened under different numbers, roots or names, including those held in different currencies, will form a single, indivisible and global account.

The account relationship covers all legal relations between the Bank and its Customer.

As the account is a general account, the Bank is permitted to set off the credit and debit balances of all accounts after having converted (if necessary) the balances of the accounts into euros at the rate applicable on the relevant day, in order to establish at any time the balance of the single account which one person owes to the other or *vice versa*. No novation may be relied upon against the Bank as a result of such a set off.

The rule regarding a single account may be set aside, providing that this exception is specifically provided for in writing.

2 – DIFFERENT TYPES OF ACCOUNT

2.1 – Individual accounts – General account terms and conditions

The Bank records all withdrawals and deposits made on the account by the Customer and his authorised representative(s). These various transactions are balanced to form a single balance.

Charges will be applied in relation to certain transactions. The prices applicable to the services provided by the Bank have been provided to and accepted by the Customer.

The Customer may dispose of the assets held in the account as he sees fit, except in specific cases such as an attachment or the blocking or freezing of funds that affects the availability of said assets until they are released, in accordance with legal rules specific to each measure and without prejudice to the guarantees provided by the Customer in favour of the Bank. The Customer releases the Bank of any responsibility for any decrease in value of his financial assets which these measures may incur. However, the Customer accepts that the Bank may restrict or refuse to execute certain cash transactions in the Bank's books, at its entire discretion.

An account may be opened jointly by the legal representatives of minors, in which case only said legal representatives will be authorised to operate the account.

The account of an adult subject to a protection arrangement under Monegasque law or any other law must be operated in accordance with the applicable law or court decisions.

In the event of the death of the individual Customer or the dissolution of the Legal or Corporate Entity for any reason whatsoever, the Bank will immediately block the account upon becoming aware of the death or dissolution and then close the account subject to any transactions pending. The powers of attorney relating to the account will cease to apply; the authorised representative(s) must then return the methods of payment provided to them. For the purposes of closing the account, the Bank is authorised to sell all the securities owned by the deceased or dissolved Customer on the financial markets or over the counter (for those securities traded in this way) or to arrange the redemption of units or shares owned in collective investment undertakings.

Once all pending transactions have been settled and the balances of the sub-accounts have been set off against each other, the account will have a credit balance or a debit balance. In the case of a legal or corporate entity, the Bank will release the credit balance by transfer only upon instructions from any competent representative. In the case of an individual Customer, the Bank will release the credit balance further to joint and consistent instructions from the Customer's heirs, according to their rights as established in any document representing the rights of the heirs in accordance with the law applicable to the succession.

Where applicable, the credit balance may only be released for certain successors upon producing a certificate issued by the Monegasque "Direction des Services Fiscaux".

If the account has a debit balance, the heirs will be jointly and severally liable for said balance and the Bank will be entitled to take action before the courts against the latter to recover its receivable. The account will accrue interest at the rate stipulated in the pricing terms and conditions.

2.2. Collective accounts

Collective accounts must be operated in accordance with the terms and conditions below, which are binding without restriction on all co-account holders.

JOINT ACCOUNTS

A joint account is a collective account subject to the rules governing liability where there is a plurality of creditors (*solidarité active*) or a plurality of debtors (*solidarité passive*), as provided for in Article 1052 *et seq.* of the Civil Code. The account can be operated under the signature of any one of the co-account holders. According to the rules governing liability where there is a plurality of creditors, any co-account holder acting alone can perform any transaction (credit or debit

transactions) on the account, place orders in relation to securities, use the relevant payment methods, issue transfer orders and use the funds as he sees fit.

Each co-account holder who gives the Bank a receipt, who collects or receives mail, particularly account statements, transaction advice notices and portfolio valuations, does so in the name of all the other co-account holders.

Each co-account holder is entitled to use all the banking and financial services offered by the Bank, without prejudice to the Bank's decision.

Accordingly, withdrawals and, generally, all actions and steps taken with regard to the Bank, particularly disposals (such as a sale or pledge for example), as well as all other transactions relating to the joint securities account will be validly effected by one or other of the co-account holders.

By exception, powers of attorney and authorisations must be granted jointly by the co-account holders.

Transactions effected by the Bank under the signature of any of the co-account holders will, as far as the Bank is concerned, release it from any responsibility towards all of the co-account holders and their beneficiaries from liability in that respect.

According to the rules governing liability where there is a plurality of debtors, any co-account holder may make commitments that will be jointly and severally binding on all co-account holders. Accordingly, the co-account holders are liable for sums owed to the Bank in connection with the operation of the collective account.

No minor or protected adult is permitted to be a co-account holder of a joint account.

Upon being made aware of the death of one of the co-account holders, the Bank will block the deceased's share of the joint account subject to any transactions pending initiated prior to the death, and then convert the account into an account of the estate. All powers of attorney will cease to apply and the authorised representatives must return the methods of payment provided to them.

If a co-account holder dies, the Bank is authorised to sell the deceased's assets on the financial markets or over the counter, or to redeem (where applicable) the deceased's share of the assets. The proceeds generated by these transactions will be credited to the account of the estate. The Bank will release such proceeds further to joint and consistent instructions received from the heirs, according to their rights and shares established in any document representing the latter's rights in accordance with the law applicable to the succession. Where applicable, the credit balance may only be released for certain

successors upon producing a document certifying that the latter either paid or are not subject to transfer rights following a Monegasque death.

In parallel, the Bank is authorised to open a joint account in the name of the surviving co-account holders, which will therefore be credited, using funds from the blocked joint account, by the amount of cash and securities credited to the account, less the share of the deceased co-account holder.

The heirs and representatives of the deceased and the surviving co-account holder(s) and heirs of the deceased will be jointly and severally liable by operation of law. The joint account may be closed at any time, either further to joint instructions from all the co-account holders or at the initiative of the Bank.

The joint account agreement may be terminated by any of the co-account holders by letter sent to the Bank recorded delivery (signed for).

In this case, the joint account will become a joint signature account operating under the joint signature of all co-account holders, on the understanding, however, that each co-account holder will remain liable for the transactions pending on the date the agreement is terminated and for the use made of any unreturned methods of payment issued in relation to the account.

JOINT SIGNATURE ACCOUNTS

A joint signature account is a collective account for which the account holders are not permitted to claim the full balance of the account. The account is operated under the joint signature of all co-account holders or their joint authorised representative(s) for all transactions concerning capital and financial instruments held in such a securities account.

If one of the co-account holders dies, the funds and securities on the account will be blocked in their entirety. The Bank will release the blocked funds and securities further to joint and consistent instructions given by the deceased's heirs, according to their rights as established in any document representing the latter's rights in accordance with the law applicable to the succession. Where applicable, the credit balance may only be released for certain successors upon producing a document certifying that the latter either paid or are not subject to transfer rights following a Monegasque death.

ACCOUNTS SUBJECT TO LEGAL OWNERSHIP AND BENEFICIAL OWNERSHIP

These accounts operate under the joint signature of all the co-account holders. However, the beneficial owner may, in return for a receipt, receive all income and proceeds from the capital and securities which, in the absence of instructions to



the contrary, will be automatically transferred to an individual account opened with the Bank. The legal account holder and the beneficial owner must personally ensure that the relevant sums are returned to the legal owner at the end of the beneficial ownership arrangement; accordingly, they release the Bank from all liability in this respect.

RULES APPLICABLE TO ALL COLLECTIVE ACCOUNTS

The Bank is released from checking the legal rules applicable to assets deposited by one or more of the account holders in a collective account. Accordingly, such deposits are made under the sole responsibility of the depositor as far as dealings with the co-account holders or third parties are concerned. The co-account holders unconditionally and unreservedly agree not to rely on the rules governing their marital property in their dealings with the Bank.

Any freezing order issued against a co-account holder by a judicial or administrative authority will apply to all the assets held in a collective account, without prejudice to the legal effects of the guarantees set up in favour of the Bank.

If the collective account has a debit balance, regardless of the reason, the co-account holders will be jointly and severally liable for said balance, in accordance with Article 1052 of the Civil Code.

The Bank may therefore take action against any one of them in order to recover the entire debit balance, including all fees, interest and charges.

3 - AMENDMENT TO THE AGREEMENT

The conditions for the opening, running and maintaining of the account were determined according to Monaco regulations, the Bank's practices, the professional norms applicable at the date of the signature of this Agreement.

Any amendment to the Agreement, including pricing conditions, shall be notified in writing or any other durable medium. The Customer shall be informed one (1) month before the effective date, including by a message included on his account statements or the communication of a specific insert.

The Customer's silence prior to the effective date shall be deemed as acceptance of said amendments by the Customer. In the event that the Customer refuses the amendments proposed by the Bank, he may terminate the Agreement prior to said date, free of charge. Any legal or regulatory measure which may amend all or part of the Agreement and the pricing fees applicable to the products and services of this Agreement, shall enter into effect immediately upon its entry into force.

4 - METHOD OF COMMUNICATION BETWEEN THE PARTIES - RULES OF EVIDENCE

Unless agreed otherwise and without prejudice to the provisions of Clause 24, the Bank will send all correspondence to the Customer's home or registered office address, as stipulated in section VI.

The Customer agrees to promptly inform the Bank by post of any change of address and releases the Bank from all liability should this obligation not be fulfilled.

Instructions, orders and correspondence sent by the Customer or any person authorised to give instructions to the Bank must be sent in writing. In order to expedite the execution of transactions processed by the Bank in the name of the Customer, the Customer authorises the Bank to execute transactions on receipt of instructions by telephone, fax or e-mail. However, the Customer accepts, under his responsibility, that the Bank will never be required to carry out any instruction not given in writing, in an original document signed by the Customer. Furthermore, the carrying out of an instruction will constitute proof that the Bank received the instruction.

By supplying an e-mail address, the Customer expressly agrees for personal data to be exchanged by e-mail and exonerates the Bank from all liability if it uses an "internet" open public unsecured network or any communication network which may replace it in the future - save in the event of tortious intent or gross negligence - for the consequences of using the non-secure open public Internet network or any future replacement network. The Customer alone must bear the risks relating to the authenticity, integrity and confidentiality of data received by/from the Bank in an e-mail, and to technical issues.

The Customer accepts that, as an exception to the rule regarding written evidence, recordings on digital or other media of telephone conversations will be accepted forms of evidence in the event of a dispute ; the Customer also accepts that faxes and e-mails will also be accepted as evidence. The Customer is aware of the risks inherent in these communication networks and agrees not to raise any kind of dispute in the event of the fraudulent or unlawful use of the telephone, fax or e-mail. The persons authorised to give instructions to the Bank using these methods of communication are those whose signature has been given to the Bank.

The Customer accepts that the Bank may retain any documents in paperless format, and that this will constitute documentary evidence.



5 - DATE OF PROCESSED TRANSACTIONS – COMPLAINTS

Each transaction is allocated a date on which it appears on the account, the date on which entries are made in the account and a value date, *i.e.* the effective date of the transaction, in order, for example, to calculate debit and credit interest. Value dates are stated in calendar days.

As transactions are processed automatically and electronically, they are entered in the account subject to the checks which the Bank may subsequently perform concerning (by way of non-exclusive examples) the signature, cover or provision for withdrawals and payments and the type of transaction involved. Transactions are therefore recorded on the account subject to the usual reserves.

Accordingly, sums that are credited to the account are always credited on a provisional basis if checks are to be carried out to render the transactions final, and they may be cancelled, reversed or corrected by the Bank, which the Customer unreservedly accepts.

If the Customer does not raise a protest or issue a reservation in relation to account statements, portfolio statements or, generally, any document issued or message sent by the Bank within one (1) month of receipt, he will be deemed to have consented to the transactions or information appearing in the relevant document.

For transaction advice slips, in view of the nature of the transactions and the information they contain, the protest must be raised within five (5) days of receipt, including for any transaction on derivatives, whether they are listed or Over The Counter.

If the Customer is unable to find a solution with his account manager to resolve a dispute, a complaint or dissatisfaction, the Customer may contact the Bank's Complaints department by sending a letter to 15/17 Avenue d'Ostende, MC 98000, Monaco.

6 - TAXATION

The Bank does not give tax advice and no document issued by the Bank should be construed by the Customer as tax advice. The Customer is solely responsible for fulfilling his tax obligations in relation to the account and the operation thereof. If necessary, the Customer should contact his usual tax advisor in order to fulfil his reporting obligations, including using (if necessary) the information provided by the Bank in relation to his income and assets. Any type of cross-border transaction carried out by the Bank further to instructions received from the Customer, particularly investments on the financial markets, may be subject to tax in one or more foreign countries.

The Customer accepts to pay all levies, taxes, fees and contributions applicable to the concerned transactions, regardless of the taxation method and basis applicable and regardless of when they fall due, by having the amount debited from his account.

The foregoing applies to all forms of withholding tax, if applicable. Based on international agreements enforceable in Monaco, of Monegasque legal or regulatory rules or foreign national rules applicable to assets held or transactions effected by the Customer, the Bank may choose or be required to provide the Customer's personal details to a national or foreign authority, which the Customer expressly accepts. Accordingly, the Customer accepts that the Bank applies the US Foreign Account Tax Compliance Act as a condition for opening and holding an account with the Bank. The Customer agrees for the Bank to determine his tax status with regard to US indicia and for his personal details to be forwarded to the US tax authorities. In addition, the Customer shall be required to certify that he has duly fulfilled all his tax obligations and to complete a Self-Certification within the framework of the automatic exchange of financial account information in order to enable the Bank to fulfil its declaration obligations. These obligations to declare to the Monaco Tax Authorities (Direction des Services Fiscaux) are laid out in Sovereign Ordinance no. 6,208 of 20 December 2016 implementing the Convention on Mutual Administrative Assistance in Tax Matters, the Multilateral Competent Authority Agreement for the Automatic Exchange of Financial Account Information and the Amending Protocol Agreement between the E.U. and the Principality of Monaco providing equivalent measures to those of the Council Directive no. 2003/48/CE. The Bank reminds the Customer that the personal information collected and required for the implementation of the automatic exchange of information shall be retained for 5 years after the date of declaration to the Tax Authorities.

7 - TRADE SECRECY

The relationship between the Bank and the Customer is governed by trade secrecy in accordance with the provisions of Article L.511-33 of the *Code monétaire et financier* (French Monetary and Financial Code) and by the penalty system provided for in Article 308 of the Monegasque Criminal Code.

The Customer may release the Bank from its trade secrecy obligations on a case-by-case basis, upon request or pursuant to a legal or regulatory provision which may require it.

For this purpose, the Client expressly accepts, for the whole duration of the banking relationship, that his personal details may be forwarded to:

- service providers and sub-contractors who perform certain tasks for the purposes described in Clause 12

below within or outside the Principality on the Bank's behalf;

- companies within the BNP Paribas group :
 - in the event that the Bank's resources, controls and supervisory activity are pooled,
 - to prevent, detect and fight fraud,
 - to obtain a global, up-to-date and consistent view of the Bank's Customers, including information pertaining to their tax status,
 - with a view to presenting products and services managed by these companies in order to enable the Customer to have access to them,
 - to enable the Bank to comply with its legal and regulatory obligations such as fighting money laundering and the financing of terrorism, complying with international sanctions, embargoes and the Know Your Customer procedures and the management of credit and operational risks;
- companies within the BNP Paribas Group with which the Customer shall declare to be in a contractual relationship for the purposes of updating information and data collected by said companies;
- Financial, tax, administrative, criminal or legal authorities, national or foreign, arbitrators or mediators, law enforcement authorities, rating agencies, supervisory bodies, government or public bodies in order to :
 - Comply with legal and regulatory obligations of the Bank and more generally of the BNP Paribas Group, such as obligations to divulge information within the framework of fighting tax evasion, money laundering and the financing of terrorism,
 - Answer their requests within the framework of their supervisory, investigative missions, etc...,
 - Defend a case, an action, or a procedure or reply to one;
- Banking and commercial partners, independent agents, intermediaries or brokers, financial institutions, counterparts, central repositories, accepting merchant, banks, correspondent banks, custodians, securities issuers, paying agents, brokerage platforms, insurance companies, payment systems operators, payment cards issuers or intermediaries, exchange platforms within the framework of :

- implementing and managing a product or service subscribed to by the Customer, for the sole purpose of executing their contractual obligations towards the Bank or the Customer, or
- Execution of financial transactions and payment transactions requested by the Customer
- National public bodies such as the tax authorities and the "Sûreté Publique" (Monaco Police Department) and foreign authorities in accordance with the provisions of any international agreement signed by Monaco;
- the supervisory and regulatory authorities in order to satisfy the legal and regulatory obligations imposed on the Bank, particularly the consolidated supervision to which the Bank is subject.

8 - THE BANK'S LIABILITY

The Bank's liability is strictly limited to holding the Customer's account and carrying out the Customer's instructions relating to the receipt and transmission of market orders. The Bank is not under any obligation to provide information or issue warnings or required to give advice to the Customer, regardless of the type of transactions the Customer may ask the Bank to perform. The Customer is entirely free to obtain information, opinions and advice before making a decision concerning his assets. The Customer must obtain information on investment risks and techniques, particularly with regard to futures, structured or complex instruments, how markets operate, his chosen products, the capacity of issuers, published financial information and exchange rate risks. Market transactions are governed by the rules of that market, which all parties involved are required to follow. In terms of credit, the Customer releases the Bank from any obligation to provide advice or issue warnings; he also releases the Bank from all liability should the assistance provided not be suited to his requirements and with regard to the Customer's repayment ability, the type of financing available and the risk of indebtedness that may arise.

9 - THE CUSTOMER'S LIABILITY

The Customer takes note of the fact that he is solely responsible, if he so requires with the assistance of professionally qualified third parties selected by him, for the analysis, consequences and compliance with the legal, tax and regulatory requirements which may apply to him in all relevant jurisdictions, including those that require him to declare his assets, revenues and transactions on his account(s) and/or safe deposit boxes and his business relationship with the Bank.

Within the context of initiatives by the OECD aiming to fight tax evasion, the Customer's attention is drawn to the possible

obligations relating to cross-border provisions pertaining to potentially aggressive tax planning, in particular those resulting from European Law, notably EU Directive 2018/822. The Customer confirms that he complies with the regulations possibly applicable in this regard and that he proceeds, where applicable, with the declarations required or ensures they are made by any authorised party.

The Customer confirms that he has not and cannot receive any legal, tax or regulatory advice from the Bank. Any financial consequences arising from legal, tax or regulatory obligations shall remain his own responsibility. The Customer undertakes for the surplus to indemnify and exonerate the Bank of any responsibility or damage, costs or fees incurred by any action resulting from non-compliance by the Customer of obligations which may apply to him.

If the Customer is a domiciliary company whose account is not used for commercial purposes, the Bank asks the Customer to supply all necessary information (to the best of his knowledge and capabilities), at least once a year, regarding the relevant tax issues in order to enable it to fulfil all of its fiscal obligations and any other declaratory obligations relating to the Customer's business relationship with the Bank.

The Bank undertakes to deliver to the Customer, upon request, an annual revenue and wealth statement, the Customer being responsible for ensuring he is compliant with the tax norms of the country(ies) where he is liable.

The Customer attests to the fact that his personal information, including that relating to his domicile(s) and nationality(ies) (including that/those of the beneficial owner(s) if different) communicated to the Bank is exact. The Customer undertakes to immediately inform the Bank of any change and to supply to the Bank, upon simple request, any complementary information it may require.

10 PRICING TERMS AND CONDITIONS

The pricing terms and conditions applicable to banking transactions are available at the Bank's premises. Any amendment to the applicable pricing terms and conditions follows the terms of article 3 of the present "Amendment to the Agreement".

Aside from the fees and prices expressly specified in the Agreement, the Customer shall be required to cover all other fees incurred outside of the pricing terms and conditions, arising from specific formalities caused by the opening, operating or closing of the account and which may be applicable when the Customer is domiciled outside of France and/or is subject to a foreign legislation.

The Bank may also receive and pay fees, charges and remuneration from and to third parties in connection with the performance of this agreement and/or transactions effected by the Customer. The Customer authorises the Bank to debit from his accounts all fees and charges due in accordance with the Bank's Pricing Terms and Conditions or which the Customer specifically agrees to pay in the context of this agreement or of any fees necessary to the correct execution of any transaction requested by the Customer.

11 - CLOSING THE ACCOUNT(S)

11-1 Initiative of the closing

At the Customer's initiative - Without notice

The Customer may request, free of charge and at any time, the closing of his account(s) by written instructions sent to the Bank. In the case of collective accounts (joint or undivided), all the co-holders must express their will in writing to close the account(s).

The account(s) of a non-emancipated minor is(are) closed upon request by the minor's legal representative in accordance with the legal regime that applies to him. The account(s) of an incompetent adult (under judicial protection, future guardianship mandate, or any other specific protection measure) may be closed in accordance with the conditions imposed by the legal regime that applies to him.

At the Bank's initiative - With notice

The Bank may at any time close the account(s) by advising the Customer in writing (to the address shown on the account statements) or via email, or any other similar method if abroad. Excepting gravely reprehensible behaviour or the death of the Customer, the Bank grants the Customer a one (1) month notice period starting on the date of the notification, whether the account holds a credit or debit balance, in order to allow the Customer to take any appropriate measures.

11-2 Consequences of the closing

- Within this one (1) month period, the Customer must inform the Bank of the name of the institution to which his assets should be transferred, to an account opened in the name of the Customer in a Bank located in the Customer's country of residence, and the IBAN of said account.
- The credit balance of the account is returned to the Customer, after deduction of any pending transactions and any interest, fees and commissions which may be due to the Bank. In the case of a collective

account (joint or undivided), its co-holders (or undivided co-holders) shall inform the Bank of the breakdown of the credit balance.

- The closing of the current account will result, unless specifically stipulated otherwise, in the closing of the securities account.
- The Bank may debit from the Account the securities (outstanding or not) that are held in the Bank's books on the day the account is closed and which have been signed by the Customer, while retaining ownership of the securities and receivables as well as the benefit of all guarantees. Similarly, any signed undertaking made by the Bank further to instructions received from the Customer may, should the Bank deem this appropriate, be deducted from the account as a guarantee and retained by the Bank to cover the payment of any sums which the Bank may subsequently be required to pay pursuant to these commitments.
- In the event of insufficient or no funds, the Customer must produce or supplement the required funds to cover all of the Bank's commitments, including potential commitments. The final balance will only be determined after all transactions have been settled and all current exposures have been shut down. In the event of a debit balance for which the Customer is liable, the balance will fall due immediately, without notice, and will automatically incur interest at the rate stipulated in the pricing terms and conditions until such time as the relevant amount is paid in full, and any interest due for a full year will be capitalized.
- The same will apply for all transactions that are not reversed by the Bank. Any payment will be allocated first and foremost to the interest, charges and ancillary sums owed since the account was closed.
- Upon closing of the account, the Customer shall return all of the payment instruments in his possession or that of his representatives. The Bank shall denounce all direct debits registered in its books.
- Once this agreement has been terminated, any and all assets that are not recovered will be retained by the Bank and charged accordingly, until such time as they are returned to the Customer.
- In the event of inactivity on all the Customer's accounts for a period of six (6) months and with a zero

balance, the account(s) shall be automatically closed by the Bank without notice.

12 – PROCESSING PERSONAL INFORMATION

Upon the conclusion and during the performance of this Agreement, the Bank shall collect, register and use personal information concerning the Customer and, where applicable, his representative(s) defined hereafter as "Concerned Persons". The Concerned Persons expressly agree that their telephone conversations with the Bank may be recorded in accordance with the legislation applicable to financial activities. The personal information collected by the Bank, as data controller, is required in order to hold an account with the Bank, perform this agreement and execute all transactions between the Bank and the Customer. The Concerned Persons accept that personal information concerning them will be collected, recorded and automatically processed by the Bank or external companies for the purpose of any tasks which the Bank sub-contracts, delegates or outsources, in compliance with the relevant legislation regarding the protection of personal information. The personal information collected will be used by the Bank mainly for the following purposes: internal management, accounts management, including methods of payment and payment flows, the granting and monitoring of credit facilities, to carry out instructions and execute orders on any financial instrument, to carry out financial activities, to canvas customers, market products, conduct internal statistical reviews, to carry out risk assessments, audits and controls, security, to prevent payment defaults and fraud, recovery, litigations, to fight money laundering, terrorist financing and corruption, to comply with legal and regulatory obligations particularly in regard to tax-related information. The personal information provided by the Concerned Persons for the above purposes may be transferred in the context of various transactions necessary for the execution of the Agreement, to other countries within or outside the European Union, in compliance with the relevant regulation, including with regard to authorisations by the local regulator, to which the Concerned Persons agree. Such personal information may be provided upon request to official bodies as well as administrative and judicial authorities under the conditions set out in the law, particularly within the framework of fighting money laundering and the financing of terrorism and corruption, or within the context of exchanging tax information. For the same reasons, in the event of a transfer of funds, some of the Customer's personal details must be forwarded to the beneficiary's bank. The Concerned Persons have a right to access and correct their personal details and to object to their being used in accordance with amended Law no. 1 1,165 of 23 December 1993 on the protection of personal information. They may obtain a copy of their personal details and have them corrected (if necessary) by writing to BNP Paribas Wealth



Management Monaco, Service Réclamations, 15/17 avenue d'Ostende, 98000 Monaco. They may also obtain the list of automated data processing relating to them implemented by the Bank and may object to their personal information being used for prospecting, particularly for commercial purposes. Furthermore, the Concerned Persons, under the conditions of ordinary law, may take legal or administrative action should they consider that their rights have been disregarded by the person/entity in charge of the processing. They also have the right to challenge the CCIN by writing to its President: 12, avenue de Fontvieille, 98000 Monaco.

More detailed information on the processing of personal information is contained in the Note for the protection of personal information which was supplied to the Customer. This document which may be regularly updated is also available on the Bank's internet website.

Section II: Current accounts

13 - CURRENT ACCOUNT RELATIONSHIP

All transactions that arise between the Customer and the Bank fall within the scope of a current account relationship involving the delivery of reciprocal receivables. These transactions are simple credit or debit items that each result in a single account balance. The current account relationship includes all relations and obligations existing between the Customer and the Bank with regard to the current account, as a simplified method of payment, subject to the provisions of the last two paragraphs of this clause. Accordingly, all sub-accounts opened by the Customer with the Bank, regardless of their currency and name, regardless of whether they are fixed-term or not, and regardless of the currency of the sub-account, are components of a single global current account existing between the Bank and the Customer that generate a receivable or a debt stated in the legal currency used in the Principality of Monaco. The Bank may combine these components at any time in order to create a single overall balance. Any receivables will be extinguished once they are definitively entered in the account; neither party may take action to obtain the payment of a provisional balance. Receivables that are not certain, liquid and payable are processed as deferred transactions; the corresponding entries will not be combined. The relationship between the Bank and the Customer concerning the current account does not include savings accounts, business accounts governed by specific regulations or unpaid notes or cheques held by the Bank. Entries relating to these transactions will be posted to specific accounts, unless the Bank decides otherwise by reversing the amount of the securities and notes that are not paid on their due date. Accordingly, the Bank may decide at its entire discretion not to post individual entries.

In compliance with Principality of Monaco regulations, the Fonds de Garantie des Dépôts et de Résolution (FGDR) provides each Client with a protection of up to EUR 100,000 covering all of the accounts opened in the Bank's books, as well as a protection of up to EUR 70,000 for all of the financial instruments and cash deposits linked to an investment service, held in one or several accounts opened in the Bank's books. For additional details on the eligibility of his/her account(s) as well as the compensation scheme, the Client should visit the FGDR internet site: <http://www.garantiedesdepots.fr>

Securities accounts held with the Bank containing the Customer's assets in the form of financial instruments are excluded from the current account relationship. Only current sub-accounts are included in the current account.

14 - METHODS OF PAYMENT

14.1 - Issuance of methods of payment

The Bank may issue chequebooks and debit or credit cards to the Customer. Unless stipulated to the contrary, no method of payment is issued to holders of a joint signature account. The Bank is free to refuse to issue methods of payment. Similarly, it may ask for any chequebooks and debit or credit cards issued by it to be returned at any time. The Customer unconditionally accepts that the Bank is not required to explain any decision to refuse to issue or to request the return of methods of payment. All methods of payments will be provided to the Customer or his authorised representative in branch, unless the parties agree otherwise. The Customer releases the Bank from all liability should the amount for which a cheque has been written be blocked by the drawer or should a cheque or a credit or debit card payment be blocked unlawfully or for no valid reason, and shall hold the Bank harmless from and against the harmful consequences suffered by a third party.

The costs incurred by the Bank following the opposition to payment of a cheque or use of a debit or credit card will always be charged to the Customer, even if the Bank initiated the relevant procedure, which it is not required to do. Accordingly, the Bank may debit the corresponding costs to the Customer's account in accordance with current pricing conditions.

14.2 - Execution of payment orders

The Customer grants the Bank general authorisation to execute all payment orders on which the signature appears to correspond to the specimens deposited with the Bank.

The Customer releases the Bank from all liability in this respect except in the event of deceit or grave negligence. The foregoing applies to all payment orders, regardless of the



method used to issue them, including orders issued electronically.

14.3 - Cheques

The Customer agrees only to use the cheques provided to him by the Bank.

The Customer agrees to only remit for collection cheques that can only be endorsed in favour of a credit institution using a specific remittance form, once the cheques have been endorsed; the remittance amount will be credited to the Customer's account subject to collection. Unless the Bank decides otherwise, it will debit the amount of the cheque from the account upon receipt of any outstanding amount or if a dispute is raised in relation to a cheque drawn on an establishment located abroad, regardless of the date of or reason for the unpaid amount or dispute.

The Customer agrees not to ask the Bank to inform him of any exchange rate risks resulting from the account being credited immediately upon the remittance of a cheque written out in a currency other than the Euro, and thus of the risks of a change in the exchange rate that may occur between the date on which the relevant amount is credited to the Customer's account and the reversal date if the cheque is returned unpaid.

The Customer is hereby informed that he may only legally object to the payment of a cheque in the event the cheque is lost, stolen or used fraudulently or if the bearer's assets are distributed by a court or liquidated.

Any person who raises an objection for other reasons or unlawfully will be subject to criminal sanctions pursuant to Article 330 of the Monegasque Criminal Code and may also be held liable at civil law.

The Customer releases the Bank from any responsibility in this regard, except in the event of deceit or grave negligence.

15 - SEPA TRANSFERS - SEPA PAYMENTS

By writing his initials in the appropriate box on the last page of the "Bank" copy of this agreement, the Customer certifies having received information on the rules applicable to European transfers (SEPA Credit Transfers) and direct debits (SEPA Direct Debits) in the SEPA area.

Section III: Securities accounts

The opening of a securities account is subject to the prior definition by the Customer of his investment profile and of his risk profile. Said profiles enable to define the transactions the Customer may effect and shall be regularly updated during the whole duration of the relationship with the Bank.

Prior to executing a transaction or supplying an investment service, the Bank may carry out controls on the appropriateness and adequacy of said transactions in connection with the investment and risk profiles of the Customer. The Customer has been informed that the Bank may in some cases refuse to execute a transaction or to supply a service if said transactions may negatively affect the business relationship or the reputation of the BNP Paribas Group.

Specific conditions and restrictions may apply for the execution of transactions on securities depending on their belonging to certain asset classes or certain markets, of which the Customer will be informed when he requests their execution.

16 - SECURITIES BOOKED IN AN ACCOUNT

By asking for securities, units or shares in a collective investment undertaking to be booked in his securities account, the Customer acknowledges having read all the documentation concerning the fund or open-end investment company with the promoter, the management company or the custodian of the undertaking's assets and releases the Bank from any obligation to issue information or warnings.

The securities and financial instruments (within the meaning of Article 2, paragraph 13 of the Commercial Code) deposited now or in the future by the Customer with the Bank will be booked in one or more designated securities accounts, without prejudice to the application of Clause 20 below, on the understanding that the Bank reserves the right to refuse at its sole discretion to book certain securities in the account.

The Bank also reserves the right to book other personal assets deposited with it by the Customer on the securities account statement under a specific heading.

Similarly, and for information purposes only, the Bank may include insurance policies, shares and securities that are not financial instruments and certificates representing registered securities owned by the Customer on the statement. This will not render the Bank liable in any way, particularly with regard to the rules governing ownership of securities or their potential value.

The account statement issued by the Bank will constitute confirmation of the receipt of the original deposit, on the understanding that this will not constitute evidence of the shares or securities. The Customer has a period of one (1) month from the date this list is sent in which to make a complaint. If no challenge is made within this time limit, the list will be deemed indefinitely approved. For purchases and sales of securities and shares made by the Customer through the Bank, a transaction advice note will replace the list of deposits. The

Customer has five (5) days to make a complaint. If no challenge is made within this time limit, the transaction advice note will be deemed indefinitely approved.

Once a year, the Bank will send the Customer an account statement. The Customer has a period of one (1) month in accordance with Clause 5 of this Agreement in which to make a complaint. If no challenge is made within this time limit, the Customer will be deemed to have indefinitely approved the statement.

17 - CUSTODY OF SECURITIES

Generally, with regard to all the securities held in custody by the Bank, the Bank agrees to comply with market rules regarding the restitution of securities.

The Bank reserves the right to set up global deposits of shares and securities deposited for custody and safekeeping with other entities within the Bank's group or with foreign correspondents chosen by the Bank.

Securities that are physically held in custody abroad are placed in custody by the Bank in its own name but on behalf of the Customer, with the Bank's correspondent in the relevant country, which will be appointed to hold the securities in custody and to manage them in accordance with the rules in force in the relevant country. Said securities will automatically be governed by the laws in force in the country where they are deposited.

As regards the custody and safekeeping of the shares and securities referred to herein, the Bank charges an annual securities administration fee which is debited from the account at the end of every quarter. This fee is calculated based on the average value of the portfolio in the last three months preceding the last month of the current quarter. The rate applied by the Bank is stipulated in the Fee Schedule.

18 - MANAGEMENT MANDATE

The Customer appoints the Bank and the latter agrees to manage the portfolio of securities and financial instruments deposited with the Bank.

The numbers of shares and securities will only be provided to the Customer at his specific request.

Pursuant to this mandate, the Bank will manage the account on the Customer's behalf and will (among other things) collect the relevant proceeds.

Disposals, including in particular the exercise of rights to capital increases, settlements in securities or cash and securities transactions will be performed further to specific instructions received from the Customer; in accordance with standard

practice, the Bank may rely on the principal's tacit acceptance for certain transactions.

Owing to the complexity of certain financial instruments and/or market volatility, the prices and values stated in the documents sent to the Customer may differ from the sale or redemption price of the relevant instrument, in which case the Bank will not be liable for such difference.

19 - TRANSMISSION OF INFORMATION TO THIRD PARTIES

19.1 The Customer expressly authorises the Bank to provide all the information required pursuant to the provision of a law or regulation or of a market rule, for an order to be executed in the relevant market.

The Customer therefore releases the Bank from its trade secrecy obligation with respect to personal information concerning the Customer who issued the order, particularly with regard to the issuer in which the Customer invests, the local supervisory or regulatory authorities, and any person involved in processing or safeguarding the securities.

19.2 - In accordance with current regulations in certain countries, it is necessary in certain cases to divulge to certain market actors (e.g. securities issuer, investment fund manager, market, central repository, control authority or any other financial intermediary) personal information (e.g. identity, address, nationality, date of birth, profession, contact details) regarding the Customer and including the ultimate beneficiary of any financial instrument or deposit held in the account.

The transmission of all or part of the personal information by the Bank, in the form and within the timeframe determined by the rules/laws current in the jurisdiction in question, is a prerequisite to the execution of the transaction and failure to transmit said information may incur sanctions (e.g. loss or blocking of the rights to dividends, blocking of the securities)

The Customer authorises the Bank to transmit said personal information as well as, if different, the personal information concerning the beneficial owner(s) of the assets in question, as well as details of the transaction to any third party located in Monaco or abroad who would be legally justified in requesting their communication within the framework of a transaction.

The Customer duly notes that any data or personal information supplied in this context shall no longer be covered by the rules of trade secrecy and releases the Bank of any responsibility in the matter.

The Bank shall endeavour to inform the Customer of any request submitted in such a context if it is authorised to do so,



but shall not be required to ask the Customer for his prior approval before supplying the required information.

This authorisation is irrevocable and shall remain in force after the closing of the account.

20 – COLLECTION OF PROCEEDS

The proceeds collected by the Bank on the securities held in the account will be credited according to their nature to a current account in the relevant currency.

21 – COVER AND GUARANTEES

The Customer agrees to abide by the rules concerning minimum guarantees and cover in the markets pursuant to applicable regulations.

The Customer agrees to pledge all the securities or cash entered in his account with the Bank to cover the securities transactions carried out by him through the Bank.

The Bank may, if it so wishes, transfer the corresponding sums and/or securities from an account opened with it that has a credit balance to a special unavailable account at any time to cover each pending transaction.

Furthermore, the Bank may at any time request sufficient cash or securities to cover all transactions and refuse to execute any order that exceeds the requested cover amount. If the cover provided in relation to the Customer's commitments is insufficient and if the Customer fails to provide such cover within one trading day of the request made to him by the Bank, the Bank reserves the right to settle all of the Customer's commitments, as an exception to all other rules, which the Customer accepts.

Accordingly, the Bank may (but is not obliged to) redeem any securities that are sold but not delivered or resell securities that are purchased but not paid for at the risk and expense of the Customer and debit the corresponding sums to the Customer's account.

In this case, the Bank may sell, at its discretion, any share or security on the Customer's account without notice, in order to clear a debit balance on the Customer's account, in which case all the Customer's securities and cash will be allocated in advance to pay all his commitments towards the Bank in relation to transactions effected in the context of this agreement.

The Customer unreservedly accepts that the rules regarding cover mentioned in this clause are stipulated in the interests of the market and the account holder; he agrees not to rely on such rules for his own benefit and not to rely on insufficient cover in any circumstances, and therefore agrees to monitor the assets held in his account and open positions to ensure that they are covered at all times.

Similarly, the Customer exempts the Bank from all obligations and all liability should the relevant guarantee or cover not suffice for the transactions initiated by the Customer if the Customer fails to remedy the situation.

22 – PARTIES' RELATIONSHIP IN THE EVENT OF CONCLUSION OF A MANAGEMENT MANDATE

If the account holder has granted a management mandate to the Bank, the provisions of the mandate will supplement this agreement. In the event of a discrepancy, the management mandate will prevail over the account agreement.

It is agreed, first, that co-account holders may jointly grant a management mandate to the Bank or a third-party manager and, second, that an agent will not have any power over the managed accounts.

23 – FINANCIAL INSTRUMENTS TRANSACTIONS

Upon the signature of this agreement, the Bank will provide the Customer with information on the risks inherent in financial instruments and products, which the Customer must acknowledge by writing his initials in the appropriate box on the last page of the Bank's copy of the agreement.

Futures transactions carried out by the Customer are effected under the Customer's sole responsibility. The Bank reserves the right to subject the completion of such transactions to its prior agreement.

The Bank specifically draws the Customer's attention to the unpredictability of transactions carried out on the futures markets and conditional markets and to the extent of capital risks arising in that respect. The Bank is under no obligation to provide advice, information or warnings in relation to securities transactions initiated by the Customer.

The Bank implements a procedure for the chronological recording of orders, operational immediately upon receipt of the order given either by the Customer, or by the personal qualified to do so. This procedure enables the recording, apart from the date the order is received and its nature, of the date on which it is transmitted for execution. Operations on financial instruments shall be processed on the basis of written instructions (original, fax or email) or telephone instructions, it being specified that the Bank is entitled to refuse, without being obliged to do so, any order which is not confirmed in writing by the Customer or any representative duly empowered to do so.

The purchase or sale of financial instruments effected via the Bank by the Customer or his representative generate an operation advice. The Customer has five (5) days after receipt to contest the accounted transaction. Failing this, the operation advice shall be deemed to be indefinitely approved.



24 – CLOSING A SECURITIES ACCOUNT

The Customer may request the closing of his securities account at any time. This closing at the Customer's initiative does not have any effect on the operation of the deposit account. However, the closing of the deposit account generates the closing of the securities account.

The closing of the Customer's deposit account(s) at the Bank's initiative in accordance with the provisions of section 11 generates the closing of the Customer's securities account(s).

When a securities account is closed, all transactions usually performed on the account will end except for transactions pending and that have not been definitively settled on the day the account is closed. Accordingly, the Bank may retain some or all of the securities held in the account until all pending transactions have been settled in order to cover the relevant transactions, subject to the effects of the security granted to the Bank.

The foregoing rules also apply for the purposes of settling the positions of customers with regard to the Bank and covering any debit balance, if the Bank has custody of futures, units in funds or shares in open-end investment companies that may be redeemed in the future.

If the Customer fails to provide accurate transfer instructions within one month of sending of a notice to close the securities account, the Customer expressly authorises the Bank to sell all the securities on the financial markets or over the counter (for those securities traded in this way) or to arrange the redemption of units or shares in collective investment undertakings, and releases the Bank from all liability in that respect.

If the securities account is closed for whatever reason, the relevant charges will be debited at the applicable rates.

Section IV: Pledging of funds and financial instruments

Each account holder or co-account holder, as a Customer, must give his consent for all of his funds and financial instruments to be pledged in accordance with the terms and conditions of section IV by writing his initials in the appropriate box on the last page of the Bank's copy of this agreement.

25 – PLEDGING OF FUNDS AND FINANCIAL INSTRUMENTS

In accordance with Article 2, paragraph 13, and Articles 59 to 61-1 of the Commercial Code and the provisions of Sovereign Ordinance No 14.309 of 28 December 1999, as amended by Sovereign Ordinance No 1.770 of 28 August 2008 governing this pledge, the Customer, in his capacity as Pledgor, expressly

agrees to pledge all of his financial instruments and funds that are or will be credited to the securities accounts and current accounts opened in his name or that are opened by the Pledgor with the Bank, without the need to itemise or further clarify the basis of the pledge.

The Pledgor accepts that, as a result of this pledge, possession of all the funds and financial instruments deposited with the Bank either now or in the future and which determine the basis of the agreed pledge is transferred to the Bank without the need to complete a formality, which the Bank expressly accepts.

25.1 This pledge is intended to guarantee all the current and future commitments of each account holder or co-account holder(s) towards the Bank, in principal and interest, particularly those resulting from credit transactions, signed undertakings such as guarantees, endorsements, independent guarantees and those relating to market transactions or financial instruments (derivatives, structured products, etc.).

The guaranteed receivables will be definitively determined on the date of realisation of the pledge.

25.2 Pursuant to Article 61.1, 3° of the Commercial Code, the Bank is authorized to demand the immediate repayment of any facility and to exercise its rights under this pledge agreement if, in the absence of a specific agreement made separately, the cover value of the pledged assets falls below the amount of the Pledgor's commitments (in principal and interest) to the Bank.

The cover value of the pledged assets is determined by the Bank by calculations based on its own assessment of geopolitical and regulatory markets conditions (such as but not limited to international sanctions and equity ratio requirements), of considerations and other factors which may impact the value and/or the liquidity of an asset; more specifically this value is assessed on the basis of the credit and risk policies of the Bank. In this regard, the Bank may attribute a cover value to the assets on external indicators without obligation to follow them. The cover value of the assets may therefore be reduced in accordance with the Bank's internal valuation, independently from said indicators. As part of its policy, the Bank may decide not to attribute a cover value to certain assets.

The cover value of the pledged assets will be assessed as the euro equivalent of the currency in which the pledged financial instruments were issued. Exchange rates are determined on the basis of the interbank rates offered between banks on the foreign exchange market in Paris at 11:00 a.m.; if no rate is published on the assessment date, the assessment will be made on the basis of the last published rate.



If the Pledgor fails to continually maintain the cover value of the pledged assets at an amount strictly higher than all of his commitments to the Bank, in principal and interest, the Bank is expressly authorised to demand the immediate repayment of all said commitments and to realise the pledge concerned by this agreement

25.3 Notwithstanding the present constitution of this pledge, the Pledgor will continue to exercise the voting rights attached to the pledged securities; he must however refrain from exercising his rights in a manner that might be contrary to the interests of the Bank in its capacity as a secured creditor.

Similarly, the Pledgor may continue to exercise his financial rights over the pledged assets and may notably receive dividends, interest, premiums, etc., regardless of how they are paid. This income will increase the basis of the pledge, unless the Bank expressly agrees to depart from this rule.

The financial instruments that replace or supplement those credited to the accounts opened in the Pledgor's name with the Bank, particularly as a result of a sale, purchase, exchange, pooling, split, conversion, free allotment or subscription in cash or otherwise, will be automatically included in the basis of the pledge.

25.4 The Pledgor must manage, under his sole responsibility, the assets credited to the pledged accounts held with the Bank either now or in the future, on the express condition that the minimum cover value of the pledged assets is continually equal to or greater than the guaranteed commitments defined in Clause 25.1 above. Accordingly, the Bank may refuse any transaction, particularly a withdrawal or transfer, that renders the value of the pledge less than the Pledgor's commitments.

25.5 The Bank will exercise its lien over the pledged assets until all the Pledgor's commitments to the Bank have been fulfilled, and until all signed undertakings issued by the Bank on the instructions of the Pledgor have been cancelled definitively and irrevocably.

25.6 In the event of a payment default on the due date, or for any other cause authorised by law or laid down contractually, such as failure to pay the cover margin (Article 25.2), the Bank may realise the pledge according to the provisions set out in Article 61-1 of the Commercial Code after the service of a formal notice sent to the Pledgor by registered mail with recorded delivery, indicating that failing payment within eight (8) days, the pledge may be realised in accordance with the provisions of Article 61-1 of the Commercial Code. . The starting point of the eight (8) days period is the date of the first attempted delivery of the formal notice at the chosen address

for service; all days will be counted, including Saturdays, Sundays and public holidays. The pledge will be realised at the Bank's discretion, either via the sale of financial instruments in accordance with the terms and conditions provided for by law, or via the appropriation of the said pledged financial instruments for the amount of the receivable on the date the pledge is realised. If the whole or part of the pledge is made up on the realisation date of funds deposited with the Bank, if the amount due is not paid following the service of the formal notice provided for above, the Bank may set off the Pledgor's debt against the amount of funds pledged.

The parties agree to include in the basis of the pledge instruments corresponding to ounces of gold and other precious metals listed on a regulated market, which will be realised at the price set on the relevant market, within the time limit and in accordance with the formalities referred to the previous paragraph, with the sale taking place on the market on which this type of instrument is traded.

The basis of the pledge may include financial instruments that are not listed or traded on a stock exchange or a regulated market, particularly structured financial instruments

As an exception to Article 61-1 of the Commercial Code, the sale of said products that are not traded on a regulated market will be sold to any buyer for a price sought from a financial markets operator,

If the pledge is realised in part, the Bank may realise, at its sole initiative, the financial instruments of its choosing, realise or take the pledged financial instruments for the amount of its receivable, or set off the receivables owed to it against the funds held by the Bank on the Pledgor's behalf.

25.7 If the financial instruments or funds held in the accounts opened with the Bank in the name of the Pledgor are in a different currency to the receivables held by the Bank, the exchange rate that will be applied to assess the pledge when it is sold, allotted or taken, will be the inter-bank rate offered between banks on the foreign exchange market in Paris at 11:00 a.m. (Paris time) on the day of the proposed operation, or if no rate is available on that date, at the first available rate.

The Bank will not be responsible under any circumstances for the rate at which the pledge is realised.

25.8 The Pledgor expressly acknowledges that no act of tolerance on the part of the Bank for the benefit of anyone should ever be construed as a waiver of any right. As a result, the Bank may immediately end the act of tolerance without notice and without being liable in any way.

The costs arising in connection with this agreement will be borne by the Pledgor, and all costs, fees, taxes, duties and sundry charges borne by the Bank in order to realise the pledge will be deducted from the proceeds of the realisation.

All costs, fees, taxes and charges due in connection with transactions involving the pledged assets will be deducted at the Bank's discretion from the pledged current accounts or any account opened in the name of the Pledgor with the Bank.

25.9 For the realisation of the pledge, all notifications by the Bank shall be validly made to the address of the Pledgor in the Principality of Monaco as indicated in the document signed by the Customer as acceptance of the terms and conditions of the account(s). In the event of a transfer of domicile or registered office abroad, the Pledgor undertakes to inform the Bank and, where applicable, chooses as his address the registered office of the Bank, in accordance with Article 1 - 4° of amended Sovereign Ordinance n° 14 309 of 18 December 1999.

Section V: General provisions

26 OBLIGATION TO REMAIN VIGILANT AND TO PROVIDE INFORMATION

For the duration of the relationship between the Customer and the Bank and for the purposes of fighting money laundering, the financing of terrorism and corruption, the Bank will make inquiries with its Customer in relation to any transactions which it believes to be unusual owing notably to the relevant terms and conditions or amount or if they do not appear to be similar to those processed by the Bank in the past.

The Customer agrees to voluntarily notify the Bank of any unusual transaction and to provide the Bank with all the required information and documents to enable the Bank to fulfil its specific obligations with regard to the regulatory and supervisory authorities.

Failing this, and if the Bank is unable to fulfil its obligations in terms of vigilance, it may refuse to execute a requested transaction and/or challenge the established business relationship.

The Customer guarantees to the Bank:

Neither him nor any of his subsidiaries, administrators or directors, nor, to the Customer's knowledge, affiliates, agents or employees have carried out activities, committed an act or behaved in a manner likely to violate the laws and regulations pertaining to the fight against money laundering or corruption applicable in any competent jurisdiction.

Neither him nor any of his subsidiaries, administrators or directors, nor, to the Customer's knowledge, affiliates, agents or employees is an individual or entity (a "Person") (i) held or controlled by a Person object or target of Sanctions (a "Sanctioned Person") or (ii) located, registered or resident in a country or territory that is subject, or whose government is subject, to any Sanction generally banning relations with said government, country or territory (a "Sanctioned Country").

The Customer shall ensure that any transaction he requests the Bank to execute or close for his own account is compliant with the sanctions programs object of the present section.

The Customer notes and accepts that the Bank shall not be required to execute instructions given from a Sanctioned Country and releases the Bank from any liability in this matter.

The Customer undertakes in particular not to use, directly or indirectly, the product of a payment or settlement and not to loan, contribute, invest or otherwise make available funds to any subsidiary whatsoever, or any partner in a joint venture or any other Person: (i) in order to finance activities or business of or with a Sanctioned Person or in a Sanctioned Country; or (ii) in any other manner likely to incur a violation of Sanctions by a Person.

For the purposes of the above declarations, "Sanctions" means any economic or commercial sanctions or restrictive measures taken, managed, imposed or implemented by the Secrétariat d'Etat à l'Economie (SECO), the Office of Foreign Assets Control (OFAC) of the U.S. Treasury Department, the U.S. Department of State, the Security Council of the United Nations, the European Union and/or any other competent authority with regards to sanctions.

The Client accepts the consequences of any decision linked to the embargoes and international financial sanctions, notably American, on his/her assets and transactions in US dollars.

27 - LANGUAGE OF THE AGREEMENT

This agreement was originally drawn up in French.

The translation of the agreement has been prepared for information purposes only. The Customer may receive certain documents in his preferred language, as indicated on the last page of this agreement.

In the event of a contradiction between the French and English versions of the Agreement, the French version shall prevail.

By ticking the appropriate box, the Customer may receive certain documents in his language of choice.

The Customer accepts that the Bank will retain this agreement, including the last page, in paperless format, which will constitute documentary evidence.

28 - GOVERNING LAW - JURISDICTION

The invalidity of a provision of this agreement will not affect the validity of the other provisions, which will remain in full force and effect.

The non-exercise or delayed exercise by the Bank of a right, power or privilege arising hereunder will not constitute a waiver of said right, power or privilege and may not be relied upon by the Customer.

This account agreement is governed by the laws of Monaco.

The courts in the Principality of Monaco will have exclusive jurisdiction over any dispute that arises in connection with this agreement and subsequent matters (particularly the validity, interpretation or performance of the agreement). If the Customer does not have an address in the Principality of Monaco, he expressly waives any exemption from jurisdiction granted to him by the laws of his country and accepts that the courts of Monaco will have exclusive jurisdiction.



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WEALTH MANAGEMENT

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