



# HELVEA

## GENERAL BUSINESS CONDITIONS

### I. GENERAL PROVISIONS

#### Article 1 – Scope

These General Business Conditions are legally binding and shall govern the legal relationship between Helvea SA (hereinafter, the “Company”) and its Customers. They shall govern all existing business relationships upon their taking effect (see article 30), as well as new relationships established thereafter.

For the purposes of the rules of the FSA and the Markets in Financial Instruments Directive (MiFID) the Company will treat any Customer located in the EU or the UK as a Professional Client.

These General Business Conditions shall remain valid regardless of any other standard contractual forms or equivalent documents that the Customer may have signed. Any subsequent amendments hereto shall also be binding upon the Customer.

Reserved are:

- particular agreements entered into between the Company and the Customer;
- standard practices in certain areas of business, namely stock exchange transactions and matters handled through correspondents in other countries.

#### Article 2 – Certain Definitions

In these General Business Conditions, the term “Bank” shall refer to the bank providing clearing, settlement and custodian services to the Company and securing the post-trading processing of the Customer’s orders.

In these General Business Conditions, the term “Associated Firm” shall mean the Company and all its subsidiaries and affiliates.

In these General Business Conditions, the term “Business Day” shall mean every day except for Saturdays, Sundays and Swiss public holidays as defined by federal and applicable cantonal provisions.

For the purposes of these General Business Conditions, the term “Securities” shall include, without limitation, money, equities, bonds, warrants, investment fund units, financial instruments and commodities of every kind and nature and all contracts and derivatives relating thereto, whether for present or future delivery.

#### Article 3 – Services of the Company

The Company shall provide and perform the following services with regard to Securities:

- brokerage services, i.e. buying or selling Securities by order and for the account of the Customer (see section II);
- financial research services (see section III).

Other services may be provided on terms to be separately agreed for each particular matter.

#### Article 4 – Delegation

The Company may arrange for any Associated Firm or any other member of a relevant exchange, market or clearing house or any other broker or any third party of its choice to carry out the services contemplated by these General Business Conditions (or any part

thereof).

In such case, the Company shall only be held liable vis-à-vis the Customer for its care in selecting and instructing such delegate. If the delegate is chosen or appointed by the Customer, the Company shall not be held liable under any circumstances. Where such delegate is located in a foreign jurisdiction, sensitive Customer data may also be stored and retrievable in such foreign jurisdiction and as result may not enjoy the same level of protection as under the laws of Switzerland. The Customer confirms that he does not object with the delocalization of his personal data. The Company’s outsourcing arrangements are described in further detail in an Outsourcing Information Sheet that has been remitted to the Customer contemporaneously herewith. The Customer unreservedly consents to the appointments de-scribed therein.

#### Article 5 – Signatures

Only those authorised signatures provided to the Company in writing shall be valid vis-à-vis the Company until it receives written revocation thereof, regardless of any contrary entries in the Commercial Register or any other official publications. The Company may not be held liable for mistaken or inaccurate authentication of the Customer’s identity, fraudulent use of signatures or failure to detect forgery, except in the event of gross professional misconduct on its part.

### II. BROKERAGE SERVICES

#### Article 6 – Nature of Brokerage Services

Brokerage Services provided by the Company shall consist in accepting the Customer’s orders to buy and/or sell Securities and the execution of these orders for the account of the Customer in and out of Switzerland, on or outside organised exchanges, against the payment of the Company’s fees, charges and expenses. All transactions shall be subject to the rules, regulations and customs of any exchange and/or clearing house through which they are executed and all other relevant laws, rules and regulations that may be applicable (hereinafter, the “Relevant Rules”), such that if there is any conflict or contradiction between the terms of these General Business Conditions and any Relevant Rule, the latter shall prevail.

#### Article 7 – Customer’s Representations, Warranties and Covenants

The Customer makes representations, warranties and covenants to the effect that:

- he has and shall continue to have all necessary consents, authorisations, approvals, powers and authorities to enable him to effect all transactions with the Company under these General Business Conditions;
- in respect of each such transaction, all Relevant Rules shall be complied with;
- he shall immediately notify the Company on his own accord of any change of name or address; the Customer shall be under the same obligation as regards the persons authorised to act on his behalf; said obligation shall stand even if notice of such change is given by way of an entry in a public register or any other form of publication;
- he shall provide the Company upon demand all such information as it may require to file with or to disclose to any exchange,

market, clearing house or other regulatory authority or under Relevant Rules regarding himself or any transaction entered into under these General Business Conditions;

- he shall make all such payments and deliveries and take all other steps as may be necessary to secure the due and prompt execution and settlement entered into under these General Business Conditions.
- he may enter into trades with the Company under the agreement for his own account as principal or on behalf of his clients as agent. If the Customer states at or before the time when the trade is agreed that the trade is made wholly or partly for its own account the Customer will be liable to the Company as principal in respect of the specified part of such trade. The terms of this paragraph are without prejudice to the liability of any person other than the Customer in respect of the relevant trades.
- except to the extent that the Customer so states that it is acting for its own account every trade under the agreement will be concluded by the Customer as agent for a client or will be deemed to have been so concluded. Accordingly, the Customer shall not be liable as principal to perform the terms of any such trade, but this is without prejudice to any liability of the Customer under any other provision of these terms.
- if the Customer becomes aware of facts which in its view indicate that it is likely that a client will fail to carry out any of the material terms of any contract between the client and the Company made hereunder, it will inform the Company and will provide the Company with such additional information as the Company shall reasonably request.
- the terms of these General Business Conditions do not contravene the provisions of any law or agreement by which he is bound.

#### **Article 8 – Customer’s instructions**

The Customer shall provide the Company with clear and precise instructions, namely by clearly identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of his orders; the Company may not be held liable for any loss or damage arising from ambiguous or unclear instructions and reserves the right to defer or refuse to execute said orders.

The Company shall be entitled to rely and act without further enquiry on any instruction, notice, demand, request or information (by whatever means transmitted and whether or not in writing) which purports to come and which we reasonably believe in good faith to come from you or from someone acting on your behalf, and the Company shall not be liable for any action taken or omitted to be taken in good faith pursuant thereto nor be under any obligation to confirm instructions before they are executed or the accuracy or completeness of any such information before it is acted or otherwise relied upon.

The Company shall not be under any obligation to inquire into the reasons why an authorised person wishes to carry out a particular transaction, subject to the legal and regulatory provisions concerning the fight against money laundering. The Customer shall alone bear the risk of any abuse, loss or damage that he may suffer as a result of a transaction initiated by an authorised person.

Any instruction, notice, demand or request or information revoking or replacing another instruction, notice, demand or request or information shall not take effect unless and until actually received by the Company.

#### **Article 9 –Telephone Recording**

The Customer accepts and agrees that the Company may in its absolute discretion record telephone conversations without the use of a warning tone or message. Such voice records shall be conclusive evidence of the instructions, notices, demands or requests so recorded and the Customer agrees that such voice records shall be admissible as such evidence in any legal proceedings.

The period of retention of any voice records shall be at the Company’s sole discretion.

#### **Article 10 – Execution of orders**

The Customer’s orders shall be executed at his risks, perils and profits and in accordance with his instructions and the Relevant Rules.

In providing its brokerage services to the Customer, the Company shall abide by the terms of the Swiss Code of Conduct for Securities Dealers. The Company shall execute Customer orders in accordance with the Helvea Order Execution Policy, a copy of which will be provided to the Customer separately. Where necessary, we have separately sought the Customer’s consent to execute orders outside of a regulated market or multi-lateral trading facility (MTF). Subject to having received such consent from the Customer, the Customer agrees that whenever an order is placed with the Company, the Company shall be entitled at its absolute discretion and without reference to the Customer, to select the medium for executing the order and any related transactions entered into as a result of the order, including, for the avoidance of doubt, MTFs. Unless otherwise agreed, neither the medium selected nor the costs or charges that may or may not be incurred in relation to any such transactions will have any impact to the fees payable by the Customer to the Company.

The Customer agrees that its orders may be aggregated with Company orders, orders of Associated Firms and persons connected with us including orders of other customers. Although orders will only be aggregated where the Company reasonably believes this to be in the overall best interests of its Customers, aggregation may on some occasions result in the obtaining of a less favourable price than separate order execution.

#### **Article 11 – Essential Elements of Customer’s Orders**

Each and every order of the Customer shall have to contain (if in writing) or mention (if by phone) the following elements as a minimum requirement:

- indication as to whether it is a buy or sell order;
- name and identification of the Security (e.g. ISIN code);
- quantity;
- price;
- type of order (e.g. “at best”, “fill or kill”, etc...).

If given in writing, the Customer’s order shall bear a valid and binding signature.

#### **Article 12 – Exclusion and Restriction of Liability**

The Customer shall personally and independently set the terms according to which the Company shall execute his orders and shall therefore assume all risks associated therewith.

As regards the execution of the Customer’s order, the Company shall not be held liable for any loss or damage resulting from any act or omission made in connection therewith except where such loss or damage was primarily caused by the fraud, wilful default or gross negligence of the Company or that of any of its employees, officers or directors. In the event execution of the Customer’s order proves to be impossible or unlawful, the Customer shall alone bear the losses and damages arising from such impossibility or unlawfulness.

The Company shall not be held liable for any loss or damage arising from the transmission, reception, interception or sending of messages, orders or instructions by telephone, facsimile or e-mail, or as a result of the fraudulent use of the aforesaid means of communication, except where such loss or damage was primarily caused by the fraud, wilful default or gross negligence of the Company or that of any of its employees, officers or directors.

The Company shall not be liable to the Customer for the solvency, acts or omissions of:

- any custodian, broker or other third party by whom or in whose

control any of the Customer's Securities or cash may be held.

- any intermediate broker, dealer, exchange, clearing house or other third party with whom we deal or transact business or who is appointed by the Company in good faith on behalf of the Customer, unless such person is an Associated Firm, but the Company shall assign, transfer or otherwise make available to the Customer, when and to the extent reasonably requested, any rights that it may have against such person.

In no event shall the Company or any of its employees, officers or directors be liable for any consequential, indirect, incidental, special or punitive damages, howsoever arising, even if advised of the possibility thereof.

The Company shall not be liable for any loss or damage that the Customer may suffer, resulting from an accident, fire, flood, social unrest, act of war or terrorism, legal constraints, any judicial, market or regulatory acts, frauds or document falsification, malfunctioning of equipment such as computers and software, default of any funds or securities transfer system, inability to establish communications or interruption of communication devices and more generally any causes beyond the Company's reasonable control.

#### **Article 13 – Validity of Orders**

Unless otherwise specified, orders placed by the Customer shall expire at the end of the day during which they were given.

"Good until cancelled" orders placed by the Customer shall remain valid until the 31<sup>st</sup> of December of the calendar year during which they were given.

#### **Article 14 – Acceptance of Customer's Orders**

The Company shall accept orders of the Customer at its offices, including its Zurich Branch, whether they are transmitted to it in writing, by telephone, or by electronic trading network services.

The Customer may place his orders on every Business Day during regular business hours, i.e. between 08:30 a.m. and 17:30 p.m. Central European Time.

The Company shall not be under an obligation to act upon a Customer's order nor shall it be required to verify that such an order complies with the Relevant Rules. It shall be entitled to refuse a Customer's order if it determines in its absolute discretion that the execution thereof would breach one or more Relevant Rules or for any other reason without having to justify its decision. If the Company declines to carry out a Customer's order, it shall notify the Customer accordingly but shall incur no liability for any loss or damage sustained by the Customer by reason of its omission to do so.

#### **Article 15 – Settlement of Customer's Orders**

For the settlement of the Customer's transactions, the Company shall maintain with the Bank an account that shall be dedicated to this purpose and segregated from those of the Company's other Customers. Such account shall be opened in the Company's name but with a specific reference to the Customer.

Unless otherwise permitted by the Company, the Customer shall exclusively use such account to settle the transactions that he has entrusted to the Company under these General Business Conditions.

Save where specifically agreed to the contrary, all settlements shall be made against payment or delivery of the relevant documents of title as appropriate. All deliveries and payments shall be at the Customer's risks and perils, save where failure is primarily caused by the fraud, wilful default or gross negligence of the Company or that of any of its employees, officers or directors.

The Company's obligations to deliver Securities to the Customer or to his order and account for the proceeds of the disposal thereof are conditional upon prior receipt by the Company of appropriate monies and Securities from the Customer or the other party to the

transaction. The Customer acknowledges that the settlement of his transactions may be delayed pending such receipt.

The Customer accepts and agrees that the Company may purchase Securities or enter into Securities lending arrangements to cover the Customer's liability to deliver Securities under any transaction executed on his behalf. In such an eventuality, the Customer shall reimburse the Company for any cost, loss or damage so incurred by the Company.

#### **Article 16 – Security interests**

As security for any and all claims (regardless of their due date or currency) that the Company may have against the Customer, the Company shall enjoy a right of retention, a general right of pledge and a right of set-off over all the Customer's assets in its possession or under its control.

In the event the Customer is in default, the Company shall be entitled to retain and to realise or set-off the Customer's assets as it wishes and in the order it deems fit, without having to give prior notice, by way of private contract and with no obligation to abide by the procedure set forth by the Federal Law on Debt Enforcement and Bankruptcy, up to the amount of its claim in principal, interest, fees and all other incidental expenses.

The Company shall be entitled to act as the counterparty and purchase the Customer's assets, whether on an exchange or by private contract, on the same terms as would apply to any other purchaser.

As further security for all the Customer's obligations, the Company shall have the right, without prior notice to the Customer and at his exclusive costs and expenses, to cancel or otherwise liquidate any outstanding transaction.

### **III. FINANCIAL RESEARCH SERVICES**

#### **Article 17 – Nature of Financial Research Services**

Financial research services provided by the Company shall consist in furnishing research studies on the economic sectors, which play a leading role in the Swiss market (hereinafter, the "Studies") to the Customer. The Studies shall cover Swiss companies as well as their international peers.

Unless otherwise agreed with the Customer, the consideration for such services shall be included in the calculation of the commissions charged by the Company on the Customer's transactions.

The Company shall not provide any legal or tax advice. Accordingly, if the Customer considers such advice necessary, he will consult his own legal or tax advisers.

#### **Article 18 – Customer's Liability**

The information and material presented in the Studies shall be provided to the Customer for information purposes only and shall not be used or considered as an offer or solicitation to buy, sell or subscribe to any Securities. The Studies shall not take into consideration the specific investment objectives, financial situation or particular needs of the Customer. The Customer shall not rely upon the Studies in substitution for the exercise of his own independent judgement and shall therefore be exclusively liable for the decisions taken on the strength thereof.

#### **Article 19 – Company's Liability**

Although all reasonable care shall be taken in gathering the information and formulating the opinions contained in the Studies, the Company shall not make any representation whatsoever as to their accuracy or completeness. Accordingly, the Company shall not incur any liability for any loss or damage that the Customer may sustain as a result of having relied on the Studies prior to having made his investment decision.

## IV. MISCELLANEOUS

### Article 20 – Claims and Grievances

In the event the Customer has a grievance with respect to a transaction carried out by the Company and/or disputes the contents of a trade confirmation or statement issued by the Company in relation therewith, the Customer shall, upon receipt of the document in question, notify the Company of his grievance as quickly as possible, but at the latest before the next opening of the relevant stock exchange.

If the Customer fails to notify the Bank of his grievance within the prescribed timeframe, he shall be deemed to have acknowledged and assented to the content of any such trade confirmation or statement.

### Article 21 – Records

The Company shall retain the records relating to the Customer's transactions for the statutory period of 10 years.

### Article 22 – Fees, Charges and Expenses

Depending on the services mutually agreed upon, the Company will charge the following fees, interest charges and expenses:

- sums due to the Bank for the payment of its services;
- charges for brokerage and any other expenses relating to the execution of orders by the Company, its correspondents or any other third parties, whether individuals or legal entities;
- interest charges on debit balances at the rate fixed by the Company;
- taxes, duties and withholding charges due to Swiss or foreign authorities.

Unless otherwise agreed upon, the Company shall apply its fee schedule then in effect, which it reserves the right to modify at any time and without notice. These fees, charges and expenses may be shared by the Company with an Associated Firm or any third party.

The Customer shall be liable for any outstanding fees, charges or expenses, even if payment thereof is not demanded until after the contractual relationship has been terminated.

### Article 23 – Assignment and Transfer

The contractual relationship between the Company and the Customer shall be binding on and inure to the benefit of the parties' successors and assigns.

The Customer may not assign or transfer any of his rights and obligations under the aforesaid relationship to a third party without the prior written consent of the Company.

### Article 24 – Written Notices

All notices required to be given in writing under these General Business Conditions shall be addressed to the Customer at the last address or facsimile number notified to the Company in writing and to the Company at either 5, rue de Jargonnant, 1207 Geneva – Switzerland, at facsimile number +41 22 354 9001 or at such other address as will be notified to the Customer in writing.

All such notices shall be effective upon their actual receipt.

### Article 25 – Amendments to these General Business Conditions

The Company reserves the right to amend or supplement these General Business Conditions at any time. Such amendments or supplements will be notified by the Company to the Customer in any manner it shall deem appropriate.

### Article 26 – Interpretation

Should any of the provisions of an agreement between the Company and the Customer be found to be invalid or null and void, the validity of the remaining provisions shall not be affected thereby.

### Article 27 – End of the Business Relationship

The Company may terminate its business relationship with the Customer at any time with immediate effect and without being required to provide any reason therefore.

The Customer may terminate its business relationship with the Company at any time by giving it written notice, which shall become effective upon receipt or, should this occur on a day which is not a Business Day, then the first Business Day thereafter.

Upon termination of the contractual relationship between the Company and the Customer, any and all claims owed to the Company by the Customer shall become due and payable, including any deferred or contingent claims.

The termination of this contractual relationship shall not affect outstanding transactions or any legal rights or obligations which may have already arisen and transactions in progress at such time shall be completed by the Company as soon as practicable thereafter unless the parties agree otherwise.

### Article 28 – Governing Law

The contractual relationship between the Company and the Customer shall be exclusively governed by Swiss law without giving effect to the provisions, policies or principles thereof relating to choice or conflict of law.

### Article 29 – Place of Jurisdiction

Any dispute concerning the contractual relationship between the Company and the Customer shall be subject to the exclusive jurisdiction of the ordinary Courts of Geneva, the right to appeal to the Swiss Federal Tribunal in Lausanne being strictly reserved.

The place for all debt enforcement proceedings shall be Geneva.

The Company shall nonetheless be entitled to initiate proceedings against the Customer in any other court of competent jurisdiction, Swiss law remaining applicable in all cases.

### Article 30 – Entry into Effect

These General Business Conditions shall apply from the date the Customer shall have accepted them. The Customer shall be deemed to have accepted these General Business Conditions upon entrusting the execution of his first order to buy or sell Securities to the Company.

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