

INTRODUCTION

This document contains important information regarding the terms and conditions applicable to an account holder (i.e. contractual partner) hereinafter referred to as the "Client" of MIG Bank (the "Bank"). The access to and the use of an account and the Bank's services are subject to the Client's compliance with all terms and conditions set forth hereinafter.

The Client understands and acknowledges that the Bank may modify, alter or change the terms and conditions set forth herein by posting such modifications or changes online or by other communication deemed appropriate by the Bank.

Neither the information nor any opinion expressed in the Bank web site and/or the Bank contractual or other documentation constitutes a solicitation, an offer or a recommendation of the Bank to buy or sell any currencies or to engage in financial investments or transactions, or in any other transaction.

The present General Business Conditions (the "Conditions") and Safe Custody Regulations (the "Regulations", hereinafter collectively referred to as the "Conditions and Regulations") govern the relationship between the Client and the Bank (together with the Client hereinafter collectively referred to as the "Parties").

I. GENERAL BUSINESS CONDITIONS

1. SERVICES

Bank's services include banking transactions (see 2.1) and technical installation to enable the Client to conduct banking transactions via the Internet (see 2.2) through the Bank's website (<http://migbank.com>) or through (www.migbank.com).

The Client acknowledges that the only liable source of information about the Bank and its services is the official website of the Bank and the official marketing material released by the Bank. The Client takes good notice that the Bank does not endorse any information about the Bank nor its services that may be contained on any other website or any other marketing material.

2.1 BANKING TRANSACTIONS

2.1.1 TRANSACTIONS

Transactions shall include, but are not limited to:

- a) Spot and forward foreign currency contracts;
- b) Foreign currency OTC options;
- c) Foreign currency rollover transactions;
- d) All related currency transactions;
- e) Precious metals trading;
- f) CFD's
- g) Current account;
- h) Fiduciary transactions;
- i) Equity trading
- j) Futures;
- k) Funds;
- l) Options;

In addition, some investments shall be governed by special agreement between the Client and the Bank.

Transactions may involve margins where the Client is required to deposit cash or other assets to secure performance of the Client's obligations under the transaction.

2.1.2 RISK AWARENESS

The Client is aware and accepts the risks resulting from foreign exchange transactions and all related transactions. Risk of loss in trading foreign exchange can be substantial. Before entering into transactions, the Client acknowledges that he/she has fully understood:

- + The nature and fundamentals of the transactions and the market underlying such transactions;
- + The extent of the economic risk to which the Client is exposed as a result of such transactions (and determine that such risk is suitable for the Client in light of its specific experience in relation to the transaction and its financial objectives, circumstances and resources);
- + The legal terms and conditions for such transactions.

The Client should also be aware of the following:

- + The Client understands the terms and conditions of the transactions to be undertaken, including, without limitation:
 - The terms as to price, term, expiration date, restrictions on exercising an OTC option and of the terms material to the transactions;
 - Any terms describing risk factors, such as volatility, liquidity, and so on; and
 - The circumstances under which the Client may become obliged to make or take delivery of a leveraged foreign exchange transactions or options transaction.
- + The high degree of leverage that is often obtainable in foreign exchange and precious metals trading can work against the Client as well as for the Client, due to fluctuating market conditions. Trading in such instruments can lead to large losses as well as gains in response to a small market movement.

If the market moves against the Client, he/she may not only sustain a total loss of its initial margin deposit, and any additional funds deposited with the Bank to maintain its position, but the Client may also incur further liability to the Bank. The Client may be called upon to "top-up" its margin by substantial amounts at short notice to maintain its position, failing which the Bank may have to liquidate its position at a loss and the Client would be liable for any resulting loss.

Under certain market conditions the Client may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, or where there is the occurrence of an event commonly known as "Force Majeure Event". Placing contingent orders, such as "stop-loss" orders, will not necessarily limit losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions. When placing a stop order or stop loss order, the Client must be aware that in certain market conditions the Client may be filled at a different price than initially requested.

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Bank consequently cannot and do not warrant that prices or the prices the Bank secures for the Client are or will at any time be the best prices available to the Client.

- + Transactions in options involve a high degree of risk and are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarized themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks.

I. GENERAL BUSINESS CONDITIONS

The Client acknowledges that many transactions will be affected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organization takes any action which affects a transaction then the Bank may take any action which it, in its discretion, considers desirable in the interests of the Client and/or the Bank. The Bank shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any market or organization or any action reasonably taken by the Bank as a result of such acts or omissions. The Bank may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists ("Force Majeure") and in due course, will take reasonable steps to inform the Client.

A Force Majeure Event shall include, but is not limited to, the following :

- a) any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or communication equipment failure, strike, riot or civil commotion) which, in the Bank opinion, prevents it from maintaining an orderly market in one or more of the currencies in respect of which the Bank ordinarily allows the Client to enter into transactions;
- b) the suspension or closure of any market or the abandonment or failure of any event upon which the Bank bases, or to which it in any way relates, its quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or
- c) the occurrence of an excessive movement in the level of any exchange rate and/or corresponding market.

2.1.3 STREAMLINE DEALING

The Bank offers streamline dealing and fixed spreads for all Foreign Exchange transactions. Streamline dealing does not guarantee that re-quotes will not be given and the client accepts to receive a re-quote on the requested price prior to a trade being confirmed. Re-quotes are given if the requested price is not favorable to the Bank and in case of re-quote, the Client is free to accept the new quote and the Bank shall remain harmless of any damages or costs arising thereof. In certain market conditions and upon Bank's sole discretion, the Bank may change the quoted prices and/or spreads in the online trading platform and the Bank shall remain harmless of any damages or costs arising thereof.

The Client is informed that the Bank does not accept clients using scalping methods. In particular, the Bank reserves the right to close all open positions of such clients and to close their account(s).

The Bank also offers a mechanical trade system (MTS, also called "Expert Advisor") linked up to a plot. This system does not only inform about a possible entry and exit points but can also generate orders automatically on behalf of the Bank's Client and direct them to the trade server. This system is enabled by default. The use of this system is at the Client's risk. The Bank does thus not guarantee the result of the use of this system and the Bank shall remain harmless of any damages or costs arising thereof. The Bank may at its sole discretion de-activate this feature if the Client is deemed to be using this feature for abusive purposes.

Trailing Stop features are enabled by default. The Client acknowledges being fully aware of how this feature works. The use of this feature is at the Client's risk. The Bank does thus not guarantee the result of the use of this feature and the Bank shall remain harmless of any damage or costs arising thereof.

The Client may request to have his account not be charged or given any swap fees for open positions. Such request is made separately from the Client and the Client thereby agrees to pay any additional fees or costs as the Bank specifies from time to time for handling such account. If the Bank finds that a client is using such account for abusive purposes, the Bank may, at its sole discretion, decide to

close all open positions for such an account and deduct or add any swap fees for all the transactions currently and/or previously made with the Client and decline from accepting any further request from the Client to be exempted from swap fees.

2.1.4 INSTRUCTIONS / COMMUNICATIONS

The Client may give the Bank oral or written instructions. The Client is authorized to grant, a power of attorney without right of substitution to a third person in order to represent him/her in any business with the Bank. To that effect, the Client undertakes to use the Bank's standard form that may be downloaded on its website <http://migbank.com> and must be sent duly completed and signed to the Bank. The Bank shall be entitled to act upon the oral or written instructions of any person so authorized, notwithstanding that the person is not, in fact, so authorized. For these purposes, written instructions may be given by letter, facsimile, or via the Internet or other electronic means of communication and oral instructions in person or by telephone. The Bank shall not be obliged to confirm such instructions.

Any instruction in writing shall set out the names and specimen signatures of the Client or person so authorized.

The Client accepts that the Bank is entitled, though not obliged, to ask for personal data in order to establish its identity with greater certainty. The Bank shall not incur any liability as a result of refusing to execute any order(s) issued by a person whose identity it considers not to have been sufficiently established.

Once an instruction has been given by, or on behalf of the Client, it cannot be rescinded, withdrawn or amended without the Bank express consent. The Bank may at its absolute discretion refuse any dealing instruction given by, or on behalf of, the Client without giving any reason or being liable for any loss occasioned thereby.

The Client shall promptly (and within the limits imposed by the Bank) give any instructions the Bank may request from the Client in respect of any transaction or proposed transaction. If the Client does not provide such instructions promptly, the Bank may, in its absolute discretion, take such steps at the Client's cost as the Bank considers appropriate for its own protection or for the protection of the Client.

If the Client does not provide the Bank with notice of its intention to exercise an OTC option at the time stipulated by the Bank, the Bank may treat the option as abandoned by the Client and, if so, will notify the Client.

If the Bank does not receive instructions from the Client to settle any open transactions by the close of the business day two days prior to value date of the said transactions, is hereby authorized (but not obliged) to rollover all said transactions to the next value date traded.

During market holidays and weekends pre-announced by the Bank, the Bank does not execute orders for clients.

The Client agrees to indemnify and hold the Bank harmless for and against any damages or losses it may incur as a result of instructions transmitted by any of the above means.

Communications may be made to the Client at such address, telephone, facsimile or email address notified from time to time to the Bank for this purpose. Any communication by telephone, facsimile or email shall be deemed to have been made or (as the case may be) delivered when dispatched. Any communication by letter shall be deemed to have been made forty-eight hours after being sent to it at that address by prepaid first-class post in the case of an address in Switzerland, or, in the case of an address outside Switzerland, six business days after being sent to it at that address by mail. The Client shall ensure that at all times the Bank will be able to communicate with the Client or his appointed representative by telephone, facsimile or email.

At the specific request and at cost of the Client, the Bank will reconstruct the instructions and/or the exchange of communications.

Communications may be made to the Bank at the address and telephone number notified to the Client or this purpose and shall be

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considered to have been duly made only upon their actual receipt by the Bank.

The above conditions are also applicable to any attorney(s) appointed by the Client.

The Client is aware of the risks associated with these means of communication and release the Bank from any liability resulting from their use. The Client confirms that he/she shall assume all risks of abuse of these means of communication, such as non-discovered falsifications, mistakes, distortions, duplications, misunderstandings or losses that might occur, as a result of instructions given by any of the above communication means.

2.1.5 MARGIN DEPOSITS, COLLATERAL AND PAYMENTS

The Client shall pay to the Bank:

- a) such amounts of money as required by the Bank, and in a currency acceptable to the Bank, as initial or variation margin;
- b) such amounts of money, as may be required from time to time, due to the Bank under a transaction; and
- c) such amounts of money as may be required in or towards clearance of any debit balance on any account.

With the prior agreement of the Bank, the Client may provide the Bank with a bank guarantee, in a form acceptable to the Bank, instead of cash, for the purpose of complying with its obligations under clause above.

Without limiting the Client's obligation to pay margin deposits, the Bank will have no obligation to ensure margin deposit requirements have been satisfied by the Client before effecting a transaction and the Client's obligations in respect of a transaction will not be diminished by any failure by the Bank to enforce payment of outstanding margin deposits prior to entering into the transaction.

The Client shall promptly deliver any money deliverable by it under a transaction in accordance with the terms of that transaction and with any instructions given by the Bank for the purpose of enabling the Bank to perform its obligations under any corresponding transaction entered into between the Bank and a third party.

The Bank may (but shall not be obliged to) convert any monies held by it for the Client into such other currency as the Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency at such rate of exchange as the Bank shall select.

If the Client fails to provide any margin deposit or other sum due under this Conditions and Regulations in respect of any transaction, the Bank may close out any open transaction without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to the Bank.

2.1.6 TRANSACTION MONITORING

Each transaction entered into by the Bank with the Client can be seen through the Online Service provided by the Bank. Transaction entered after 23:00 PM CET will be treated as having been effected on the next following business day.

History of transactions can be printed from the Online Service provided by the Bank any time.

The Client must verify the contents of each document received from the Bank and all transactions published on its online service continuously. Such documents and transactions published shall, in the absence of manifest error, be conclusive unless the Client notifies the Bank the contrary immediately after having access to this information.

2.1.7 DEFAULT

Without prior notice to, or receiving further authority from the Client, the Bank shall have the right to close out all or any part of any transaction, and realize any assets of the Client held by the Bank, upon or at any time after the happening of any of the following events:

- a) the Client fails to make any payment due under these Conditions and Regulations on the due date;
- b) the Client fails to observe or perform in whole or in part any of the provisions of these Conditions and Regulations or commits a material breach of the representations, warrants or undertakings;
- c) the Client dies, is declared absent or becomes of unsound mind;
- d) a bankruptcy petition is presented in respect to the Client or, if a partnership, in respect to one or more of its partners or, if a company, any steps are taken or proceedings initiated or protection sought under, any applicable bankruptcy reorganization or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertakings or assets or any part of them;
- e) a petition is presented for the winding up of the Client;
- f) an order is made or a resolution is passed for the winding up of the Client (other than for the purposes of a bona fide reconstruction or amalgamation);
- g) the Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of its creditors (other than for the purposes of a bona fide reconstruction or amalgamation);
- h) a distress, execution, or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
- i) any security created by a mortgage or charge created by the Client becomes enforceable and the mortgagee or the charge take steps to enforce the security;
- j) any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- k) the Bank or the Client is requested to close out a transaction (or any part of a transaction) by any regulatory agency or authority;
- l) the Bank reasonably considers it necessary for its own protection.

Without prejudice to any other rights the Bank may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with the Bank to set off any amount at any time owing from the Client against any amount owing by the Bank to the Client. Any security, guarantee or indemnity given to the Bank by the Client for any purpose shall extend to any amount owing from the Client after exercise of such right set-off.

2.1.8 CLIENT REPRESENTATIONS AND WARRANTIES

The Client represents, warrants and undertakes at the time this agreement is made and the making of each transactions hereunder that:

- a) it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of, this agreement or any transaction contemplated by this Agreement;
- b) it has obtained all necessary consents and has the authority to enter into this agreement (and if the Client is a company, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- c) all sums made by way of deposit or security shall, subject to this agreement, at all times be free from any charge, lien, pledge or encumbrance;

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- d) it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e) the information provided by the Client to the Bank is complete, accurate and not misleading in any material respect.

2.1.9 TAPE RECORDING OF CONVERSATION

The Client acknowledges and expressly accepts that the Bank shall record all telephone conversations between the parties as per regulatory applicable requirements. Such recordings shall remain the property of the Bank and the Client agrees to the use thereof or transcript there from as evidence by the Bank in any dispute or anticipated dispute between the parties.

Any such recordings or transcripts made by the Bank may be destroyed by it in accordance with its usual practice.

2.1.10 BANKING SECRECY INFORMATION DISCLOSURE

In its capacity as a bank pursuant to the Federal Law on Banks and Savings Banks, the Bank is subject to banking secrecy. The Bank is therefore obliged to observe the strictest discretion regarding all business relations with the Client, even after the Client's relationship with the Bank is ceased. Swiss banking secrecy does, however, only apply to data located in Switzerland.

However, by entering into this agreement the Client authorizes the Bank to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

2.1.11 SWISS ACT ON THE PREVENTION OF MONEY LAUNDERING ("MLA")

As the Client is aware that the Bank has to comply with the Swiss Federal Money Laundering Act the Client agrees to provide the Bank, as per separate document, with full and accurate information regarding, among others, the identification of the contracting partner, the identification of the beneficial owner and the origin of the assets.

The Bank is also entitled to ask the Client to supply information regarding the circumstances or background of a certain transaction. In such event, the Client must immediately disclose such information as requested. As long as the Client fails to supply the information requested by the Bank, the Bank is entitled not to carry out the instructions received from the Client, and in particular not to execute instructions requiring the transfer of assets. In case the Bank deems the information supplied unsatisfactory or incomplete, it may at its discretion immediately terminate the business relationship with the Client and ordain that assets may no longer be withdrawn. Furthermore, the Bank may, pursuant to the provisions of the MLA and the Swiss regulation on banks, submit a report to the competent prosecuting authorities and take precautionary measures to freeze the Client relationship until the authorities have decided the case at hand.

Provided the Bank has proceeded in accordance with the provisions and regulations set forth in the Swiss legislation for the prevention of money laundering (e.g. the MLA) and the rules and regulation of the Swiss banking regulator (FINMA), respectively, the Client shall bear losses resulting from unexecuted instructions or the delayed execution of instructions.

Furthermore, the Client confirms wishing to execute cross-border or foreign currency payments in the future. Learning about the rules for cross-border or foreign currency payments the Client authorizes the Bank to disclose his name and further Client details in case of payments made to Bank account abroad, or payments made in foreign currencies both within Switzerland as well as abroad.

2.1.12 EXAMINATION OF SIGNATURES AND LEGITIMATING

The Bank undertakes to examine the signatures of Clients and their authorized attorneys with care. The Bank is not required to undertake any additional extensive check of their identity. The Bank will not be responsible for the consequences of any falsifications or

faulty identification that it has not recognized provided it has observed due care.

2.1.13 CIVIL INCAPACITY

Losses resulting from the Client's civil incapacity are exclusively borne by the Client, unless that incapacity has been published in an official Swiss gazette. In any case, the Client will bear the loss resulting from the civil incapacity of the people he/she has mandated or of other third parties having access to the Client's account(s)/save custody account(s).

2.1.14 JOINT ACCOUNTS

If the Client is more than one person (in the case of joint account holders), the liabilities of each such person shall be joint and several, and the Bank may act upon instructions received from any one person who is, or appears to the Bank to be, such a person.

2.1.15 COMPLAINTS BY THE CLIENT

Any complaint by the Client concerning the execution or non-execution of any order, and any dispute concerning an account or other communication from the Bank must be issued immediately after receiving the information, but not later than one day after the date of communication, failing of which the execution or non-execution and the corresponding statements and communications will be taken to have been approved. In the case of a late complaint, the Client will bear any resulting loss. If the Client does not react according to this clause within the period of time allowed, statements are deemed to have been accepted. Express or tacit acknowledgement of the account statement implies approval of the individual headings it contains and of any reservation the Bank may have formulated.

Any claim for indemnification must be addressed in writing (per post) by the Client or its representative to the address of the Bank to the attention of the Chief Executive Officer. The Client acknowledges that the Bank will not answer any claim which is not addressed in writing and/or not signed by its author.

2.1.16 RIGHT OF PLEDGE, LIEN SET-OFF AND RETENTION

The Bank has a right of lien for the discharge of all indebtedness and the Client's other obligations towards the Bank on securities and other property now or hereafter held, carried or maintained by the Bank in its possession or control, for any purpose, in or for the benefit of any of the Client's accounts, now or hereafter opened, including any account in which the Client may have an interest. The Bank has a right of set-off regarding all debts receivable against its existing claims against the Client regardless of the dates they are due for payment or the currencies in which they are expressed. The same applies to all the credits it has granted in exchange for the issuing of special guarantees or guarantees in blank. Upon notice served on the Client, the Bank is entitled, at its sole discretion, to proceed with the compulsory realization or the over-the-counter or market sale of the securities pledged, at the Client's cost if necessary. The Client authorizes the Bank and the Bank shall have the right to transfer securities and other property held on behalf of the Client or his/her representative from or to any other account of the Client at the Bank whenever, in the Bank's judgment, it considers such transfer necessary for its protection.

The Bank shall, at any time, be entitled to offset against each other the balances of all accounts the Client maintains with the Bank (regardless of designation of currency of the account) or to offset each balance individually. For all its claims arising from its business relations with the Client, irrespective of the maturity dates of such claims or of the currencies in which they are denominated, including unsecured or collateralized claims, the Bank shall have a right of lien and pledge, and a right of retention, on all assets held in the Client's name or otherwise deposited with the Bank.

2.1.17 FEES AND RATES

The Bank shall charge fees and rates for its services according to its prevailing Schedule of Fees & Rates with which the Client declares

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himself to be in agreement. These fees and rates are published on our website www.migbank.com

The Client expressly acknowledges that the Bank may pay remunerations to third parties, such as business finders and/or external asset managers under cooperation agreements. Such remunerations may be based on the volume of assets and/or transaction-related fees and rates on any Client transaction. The Client will receive a special information from the Bank on any additional spread or commission he may be charged as per agreement given.

The Client understands and agrees that the Bank may receive payments, or other pecuniary benefits of any kind, from third parties. Such payments may be based on the volume of assets invested and/or may be based on the volume of clients transaction. The client agrees that such payments may be treated and retained by the Bank as compensation in addition to that paid by the Client for the services provided by the Bank, and need not to be paid on to the Client. The Bank shall not be obliged to disclose the nature or amount of any payment received.

2.1.18 ACCOUNTS MANAGED BY THE CLIENT

The Client shall be solely responsible for making any investments or trading decision on his assets deposited with the Bank and shall make such decisions entirely at his own risk. The Client acknowledges and agrees that the Bank shall not be liable in respect of any investment or trading decision made by the Client or any potential consequences resulting therefrom.

All act performed by the Client shall be fully binding upon the client. The Client hereby releases the Bank fully and in advance from any responsibility and liability for any of the Client's act and/or omission. In particular, the Bank is under no obligation to examine the instructions of the Client with respect to their appropriateness, suitability, frequency or extent. No liability shall accrue the Bank in respect of any investment decision made by the Client and the Client hereby expressly releases the Bank from any obligation to provide any advice, information or warning whatsoever in relation to the acts or omissions of the Client.

2.1.19 ACCOUNTS MANAGED BY A THIRD PARTY

The Client shall be solely responsible for any investments or trading decision done by any Attorney designated by the Client on assets of the Client deposited with the Bank and such decisions are made entirely at the own risk of the Client. The Client acknowledges and agrees that the Bank shall not be liable in respect of any investment or trading decision made by the Attorney or any potential consequences resulting therefrom.

All act performed by an Attorney shall be fully binding upon the Client. The Client hereby releases the Bank fully and in advance from any responsibility and liability for any of the Attorney's act and/or omission. In particular, the Bank is under no obligation to examine the instructions of the Attorney with respect to their appropriateness, suitability, frequency or extent. No liability shall accrue the Bank in respect of any investment decisions made by the Attorney and the Client hereby expressly releases the Bank from any obligation to provide any advice, information or warning whatsoever in relation to the acts or omissions of the Attorney. Furthermore, the Client acknowledges that the Bank does not monitor the volume or the appropriateness of the remuneration paid to the Attorney. The Client undertakes to monitor at all times the remuneration paid to the Attorney.

2.2 TECHNICAL INSTALLATION AND PASSWORD

2.2.1 LOGIN / IDENTIFICATION

The Bank sends the User ID and password per e-mail. Together with the User ID, the password allows access to banking services provided by the Bank. The Client is at any time requested to keep the password and the User ID secret and to protect them from misuse.

Anyone who identifies himself/herself each time he/she uses the

system by entering the User ID and the personal password or identifies himself/herself when remitting orders by telephone to the Bank's telephone consumer representative using the User ID and the personal password, has access to the Bank's electronic transaction devices and other services as provided on the Bank's online-trading site. At the occasion of contact over the telephone the Bank's telephone consumer representatives will require the complete User ID and three positions of the 8-digit personal password, chosen at random.

The Client is requested to modify the password regularly and to keep it in safe custody denying access to third person. The Client bears all risks resulting from the loss and the misuse, respectively, of the User ID and/or the password. The Bank is not liable for any damages that might result from the loss or misuse of the User ID and/or the password. The Client undertakes to inform the Bank immediately in the event the account has to be blocked and/or the User ID and/or the password have to be cancelled and/or replaced. After checking the legitimacy of the Client's identity (User ID and password) and the availability of his/her assets, the Bank undertakes to carry out all the orders and instructions received from him/her immediately. However, the Bank may decide to accept specific orders from the Client only through dedicated sites or by other means communicated to the Client. The Bank is entitled at its discretion but not bound to accept instructions in writing. Notwithstanding the foregoing, the Bank has at any time and at its sole discretion the right to ignore any orders and instructions and to require written verification of identity. The Bank may, at its own discretion, introduce and require additional levels of identification for all or part of its services, including but not limited to scratch-lists and/or secure-ID.

2.2.2 IRREVOCABLE LEGITIMATING

Whoever legitimates himself/herself according to article 2.2.1 above is considered to be entitled to use the Bank's services. The Bank may consider such orders and communications as being undoubtedly authorized and issued by the Client and/or his/her legitimate representative.

2.2.3 BLOCKING ACCESS

The Client may at any time require the Bank to block access to the Client's account immediately. Such blockage can only be revoked by the Client in writing. The Bank reserves its right to block the Client's access via the Internet or by telephone at any time, without giving further explanation and without further notice, to the extent it deems such a blockage appropriate.

2.2.4 SECURITY / INTERNET RISKS

The Bank's liability for any damage occurring on the Client's or his/her representative side, respectively, as a result of transmission errors, failures of transmission, technical errors, overload, breakdowns (including but not limited to maintenance services due to system maintenance), malfunction, interference, illegal invasion (e.g. hacking) and willful blockage of telecommunication devices and networks (e.g. "mail bombing", denial of services attacks etc.) or due to other inadequateness of telecommunication- or network-service providers is expressly excluded. The Client is aware of the fact that data are transmitted over open, generally public networks (e.g. the Internet). Therefore, data are transmitted regularly and uncontrolled and also outside the borders of the country of Switzerland even in the case that sender as well as addressee reside in Switzerland. Even in case of encryption of the data sender and addressee may not be encrypted which may result in conclusion of sender and addressee by third parties. The Bank is not liable nor does it guarantee and/or represent that data transmitted over the Internet are correct, accurate or complete. Namely data with regard to accounts (transaction confirmations, statements of account, balances etc.) as well as information accessible by public, e.g. stock exchange quotations or exchange rates, are not binding.

The Client is particularly aware of the following Internet relied risks for which the Bank shall not be liable :

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- + Inadequate knowledge of the system and defective security measures can facilitate unauthorized access. Entirely on his/her own responsibility, the Client is under the obligation to inform himself/herself exactly of the necessary security measures.
- + Internet providers may prepare user statistics and thus deduce from them that the Client has contacted the Bank.
- + Particularly via the Internet and through the exchange of diskettes, it is also possible for computer viruses to reach the Client's computer without being noticed.
- + The use of computers that are not permanently used by the Client in person adds additional risks. The use and storage or any information including, without limitation, the password, the user ID, portfolio information, transaction activity, account balances and any other information or orders available on the Client's personal computer is at the Client's own risk and in his/her sole responsibility.
- + Software and hardware should only be acquired from a trustworthy source.
- + The Client expressly consents to correspondence being sent to him/her in electronic form. The Client is aware and accepts any consequences, losses and risks that could result from the transmission of information in electronic form.

2.2.5 HARD – AND SOFTWARE

The Client assumes responsibility for technical access to the Bank's services. The Client is responsible for acquiring, installing and configuring hardware and software appropriate to set up connection/communication to/with the Bank's online services (computer, modem, browser, etc.). Consequently, the Bank does not assume any responsibility for the access provider or for any foreign software and hardware that it has not provided itself.

2.2.6 OUTSOURCING

The Client is aware and agrees that the Bank may outsource and/or assign part(s) of its business areas within its own organization or, under its responsibility, with third parties, to provide services on an on-going basis, in particular but not limited to the areas of IT, administration or accounting. In the event of an outsourcing or assignment the Client will be informed accordingly. In this context, the Client is informed that the Bank has outsourced some of its IT activities to external professional providers.

2.2.7 LICENSE GRANT AND RIGHT OF USE

The Bank is supplying the Client with software for use of the Online Service. The Client may use the software solely for his/her own internal business purposes. Neither the software nor the Online Service may be used to provide third party training or as a service bureau for any third parties. The Client agrees to use the Online Service and the software strictly in accordance with the terms and conditions, as amended from time to time by the Bank. The Client also agrees to be bound by any rules, procedures and conditions established by the Bank concerning the use of the Online Service provided by the Bank.

2.2.8 ACCESSES AND SECURITY

The Online Service may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. The Bank consents to Client's access and use in reliance upon his/her having adopted procedures to prevent unauthorized access to and use of the Online Service, and in any event, the Client agrees to any financial liability for trades executed through the Online Service. The Client acknowledges, represents and warrants that:

- a) He/She has received a number, code or other sequence, which provides access to the Online Service ("the Password").

- b) He/She is the sole and exclusive owner of the Password

- c) He/She is the sole and exclusive owner of any identification number or login number (the "Login") and

- d) He/She accepts full responsibility for use and protection of the Password and the Login as well as for any transaction occurring in an account opened, held or accessed through the Login and/or Password.

The Client accepts responsibility for the monitoring of his/her account(s). The Client will immediately notify the Bank in writing if he/she becomes aware of any of the following:

- a) Any loss, theft or unauthorized use of his/her Password(s), Login and/or account number(s); or

- b) Any failure by him/her to receive a message indicating that an order was received and/or executed; or

- c) Any failure by him/her to receive an accurate confirmation of an execution; or

- d) Any receipt of confirmation of an order and/or execution, which he/she did not place; or

- e) Any inaccurate information in his/her account balances, positions, or transaction history.

2.2.9 RISK OF ONLINE TRADING

The Client's access to the Online Service, or any portion thereof, may be restricted or unavailable during periods of peak demands, extreme market volatility, systems upgrades or other reasons. The Bank makes no express or implied representations or warranties to the Client regarding the usability, condition or operation thereof. The Bank does not warrant that access to or use of the Online Service will be uninterrupted or error free or that the Online Service will meet any particular criteria of performance or quality.

Under no circumstances including negligence, shall the Bank or anyone else involved in creating, producing, delivering or managing the Online Service be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use the Online Service, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits.

The Client assumes full responsibility and risk of loss resulting from use of, or materials obtained through the Online Service. Neither the Bank, nor any of the Bank's directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrant that the Online Service will be uninterrupted or error free; nor does the Bank make any warranty as to the results that may be obtained from the use of the Online Service or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Online service.

In the event that the Client's access to the Online Service or any portion thereof, is restricted or unavailable, the Client agrees to use other means to place his/her orders or access information, such as calling the Bank.

By placing an order through the Online Service, the Client acknowledges that his/her order may not be reviewed by a registered representative prior to execution. The Client agrees that the Bank is not liable to him/her for any losses, lost opportunities or increased commissions, which may result from his/her inability to use the Online Service to place orders or access information.

2.2.10 MARKET DATA AND INFORMATION

Neither the Bank nor any provider shall be liable in any way to the Client or to any other person for:

- a) Any inaccuracy, error or delay in, or omission of any such data, information or message or the transmission or delivery of any such data, information or message; or

I. GENERAL BUSINESS CONDITIONS

b) Any loss or damage arising from or occasioned by any such inaccuracy, error, delay, omission, non performance, interruption in any such data, information or message, due either to any negligent act or omission or to any event of "Force Majeure" or any other cause, whether or not within the Bank or any provider's control. The Bank shall not be deemed to have received any order or communication transmitted electronically by the Client, until the Bank has actual knowledge of such order or communication. Additionally, if a client executed a trade at a price which at the time the trade was executed was wrong and/ or delayed from the actual market price, then the Bank may cancel that trade from the Client's account and the Bank shall remain harmless of any damages or costs arising thereof.

2.2.11 REPRESENTATIONS

The Client acknowledges that from time to time, and for any reason, the Online Service may not be operational or otherwise unavailable for his/her use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause, and he/she agrees to hold the Bank and any provider harmless from liability of any damage which results from the unavailability of the Online Service. The Client acknowledges that he/she has alternative arrangements, which will remain in place for the transmission and execution of his/her orders, in the event, for any reason, circumstances prevent the transmission and execution of all, or any portion of his/her orders through the Online Service.

The Client represents and warrants that he/she is fully authorized to enter into this type of online transactions and under no legal disability which prevents him/her from trading, and that he/she shall remain in compliance with all laws, rules and regulations applicable to his/her business.

The Client agrees that he/she is familiar with and will abide by any rules or procedures adopted by the Bank and any provider in connection with use of the Online Service and he/she has provided necessary training in its use. The Client shall not (and shall not permit any third party) to copy, use, analyze, modify, decompile, disassemble, reverse engineer, translate or convert any software provided to him/her in connection with use of the Online Service or distribute the software or the Online Service to any other third party.

3. ACCOUNT BALANCES / SCHEDULE OF FEES

The Client has access to accounts balances and statements through the Online Service offered by the Bank. At its own discretion, the Bank may send account balances. Interest and commissions are net. Taxes, dues and other expenses are debited from Client's account. The Bank shall be remunerated according to the schedule of fees as valid and altered by the Bank from time to time, particularly if the conditions prevailing on the money market are modified. It will so inform the Client by posting the respective information on its website, by circular or by any other appropriate means.

II. SAFE CUSTODY REGULATION

4. GENERAL RULES

4.1 VALIDITY

The present Regulations shall apply to the assets and other objects (hereinafter referred to as "assets") entrusted to and accepted by the Bank for safe custody. In the case of special agreements or special custody accounts governed by special regulations, these shall apply in addition to the present Regulations. In the event of differences, the Regulations shall prevail.

4.2 ACCEPTING ASSETS

In general, the Bank will accept:

- a) Monies on all kinds;
- b) Securities on all kinds, which are tradable on the banks system, for safekeeping in an open custody account;
- c) Money and capital market investments not evidenced in the form of securities, for book-entry and administration in an open custody account. Notwithstanding the foregoing, the Bank may in its sole discretion refuse to accept assets without further explanation.

4.3 DUTY OF CARE

The Bank undertakes to safeguard the assets it holds in safe custody with the same degree of care as it does with regard to its own assets.

4.4 DELIVERY

Provided both the specific period of notice and mandatory legal provisions are respected, the Client may request at any time that assets be delivered or made available to him/her. The customary periods of time required for such delivery shall apply.

4.5 FORM OF SAFEKEEPING

The Bank is expressly authorized to deposit the assets with an external custodian for the account of and at the risk of the Client. Unless instructed otherwise, the Bank is entitled to hold the assets with other assets of their kind, transfer them to a third party for safekeeping or hold them in collective depository. If the assets are held in collective depository in Switzerland, the Client shall have a right of

co-ownership based on the relation between the value of the assets deposited by him/her and the total value of the collective depository. This does not apply to assets that must be held separate due to specific reasons. Assets held abroad shall be subject to the laws and established practices of the place where they are held. Assets in registered form are only registered in the name of the Client on his/her specific request. In such case, he or she accepts that his/her name may be made known to any third party custodian. In cases where registering the assets in the Client's name is not customary or possible, the Bank may register such assets in its own name or the name of a third party for the account of and at the risk of the Client. Assets redeemable by drawings may also be held in collective custody. Assets so redeemed shall be distributed among the clients by the Bank in a second drawing, using a method which guarantees all clients the same chance of being considered as in the first drawing.

4.6 DEFERRED PRINTING OF CERTIFICATES

If the physical issuance of certificates is deferred, for the period during which the assets are held in the Bank's custody, the Bank is expressly authorized to:

- a) have the certificates in question cancelled upon their delivery into the custody account,
- b) carry out, during the period the assets are held in custody and for the account of the Client, the usual administration services and issue the requisite instructions to the issuer and/or obtain the necessary information, and
- c) request the printing of the certificates for the Client in case they are withdrawn from the account.

4.7 ADMINISTRATION

In the absence of any specific instructions from the Client, the Bank shall perform the customary administration services, such as collecting coupons and redeemable amounts, obtaining new coupon sheets, monitor drawings, calls, conversions and subscription rights, etc., and shall generally prompt the Client to make those arrangements which fall to him/her as specified hereafter. To proceed in such manner, the Bank will use the usual sources of information available to it as a basis. It will not, however, assume any responsibility for these activities. In cases the Bank is unable to administer

II. SAFE CUSTODY REGULATION

individual assets in the customary manner it shall notify the Client thereof, using any appropriate means. In the case of registered shares not bearing coupons, administrative services shall only be performed if the address to which dividends and subscription rights are to be delivered is that of the Bank. In the absence of any instructions otherwise, the Client is responsible for making all arrangements in respect of the safeguarding of the rights accruing to the assets. In particular, these rights cover such aspects as the issuing of instructions for conversions, the exercising or purchase/sale of subscription rights as well as the exercising of conversion rights. If instructions are not received in due course, the Bank is authorized, but not obliged, to act as it deems appropriate.

4.8 ACQUISITION OF ASSETS ON A FIDUCIARY BASIS

Where it is not customary or possible to transfer ownership of assets to the Client, the Bank may acquire them or cause them to be acquired in either (i) its own name or (ii) the name of a third party and may exercise the rights arising from the assets acquired, or cause them to be exercised. Such transaction will, however, be executed for the account and at the risk of the Client.

III. SPECIAL CLAUSES

5. TERMINATION

The Bank and the Client are entitled to terminate their relationship in writing at any time without further explanation. The termination also extinguishes the Client's right to use the installations and software the Bank has made available.

Upon or any time after termination, the Bank shall have the right (but shall not be obliged) to close out all or any part of any open transaction in effect at the date of termination and the terms of this agreement shall continue to bind both parties in relation to such transactions.

In case of death, liquidation, bankruptcy of the Client or any other similar cause, the Bank may terminate the relation with immediate effect and without notice. The Bank shall then close the Client's positions and keep the investments under custody until instructions are provided to the Bank by the competent authority.

6. INDEMNITY AND LIMITATION OF LIABILITY

The Client hereby agrees to indemnify the Bank and keep the Bank indemnified against all losses, expenses, costs (including legal costs), and liabilities whatsoever which arise, directly or indirectly, as a result of the Bank proper performance of its obligations, or the enforcement of its rights pursuant to these Conditions and Regulations, or by reason of any breach by the Client of any applicable conditions.

These indemnities shall be in addition to any other right, indemnity or claim which the Bank may have under the general law and shall not be affected by any variation or limitation of these Conditions and Regulations.

These indemnities shall survive termination of these Conditions and Regulations.

7. MODIFICATION

At any time, the Bank is entitled to alter the present Conditions and Regulations and the services offered. Such modification shall be reported to the Client by appropriate means and will be deemed accepted unless the Client submits a written objection within one month from the date of communication.

8. RESERVATION OF LEGAL REGULATIONS

Any existing or future legal and regulatory provisions in the field of banking services, data protection, money laundering, the operation and use of the Internet or any other regulation applicable in the frame of the services offered by the Bank remain reserved and shall apply to the provision of the Bank's services as from the date when they come into effect and to the extent the present Conditions and Regulations do not provide otherwise.

All transactions in the Client's account shall be subject to the bylaws, constitution, rules, regulations, oversight, customs and usages of the exchange or market, and its clearing house, if any, on which such transactions are executed and/or cleared by the Bank or its agents, including but not limited to the Bank's subsidiaries and affiliates.

9. APPLICABLE LAW AND JURISDICTION

These General Business Conditions and Safe Custody Regulations shall be governed by Swiss law. The place of performance and the place of jurisdiction for any proceedings whatsoever, including for the Client domiciled abroad, is NEUCHÂTEL, Switzerland. However, the Bank retains the right to file an action in the country of domicile of the Client or before any other competent court, in which case Swiss law will still apply.