



Account administration, financial instrument custody and service agreement

General conditions

November 2007

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GENERAL CONDITIONS

1. PURPOSE

This agreement is an agreement relating to the opening and operation of a Financial Instrument account and a service agreement between Calyon (referred to hereafter as the **"Bank"**) and the Client in accordance with applicable legislative and regulatory provisions, notably as laid down by Articles 314-59, 314-62 and 314-63 of the general rules of the Autorité des Marchés Financiers (the French financial markets authority). The agreement is formed by Specific Conditions, Appendices thereto, forming an integral part of the agreement, and General Conditions (jointly referred to hereafter as the **"Agreement"**).

The Agreement defines the conditions in which the Bank will carry out the following activities : (i) account administration and custody of Financial Instruments and cash in relation to transactions in Financial Instruments deposited by the Client or received on the Client's behalf during their custody, (ii) reception and transmission of Client orders; (iii) administration of registered financial instruments.

The order reception/transmission service is strictly limited to the UCITS specified in the Specific Conditions.

The Agreement cancels and supersedes any agreements for a similar purpose concluded previously between the Bank and Client. Likewise, in the absence of any existing Financial Instrument account agreement, the Agreement will govern all accounts existing between the Client and Bank.

In the event of any divergence between the specific and general conditions, the specific conditions will prevail.

The following definitions apply for the application of the Agreement:

- **"ACCOUNT"** refers to the securities account(s) opened on the Bank's books and/or an Agent's books in the Client's name under the conditions laid down by the Agreement and intended for keeping the Financial Instruments.
- **"AGENT"** refers to any third party service provider licensed to keep custody accounts and acting on the Bank's behalf and on its sole responsibility.
- **"AUTHORISED PERSONS"** refers to the persons designated in the specific conditions or subsequently designated
- **"CASH ACCOUNT"** refers to the account(s) opened on the Bank's books in the Client's name and intended to record the cash counterpart of the transactions in the Financial Instruments recorded in the Account. Unless expressly provided otherwise in the specific conditions, the Cash Account is a sub-division of the Current Account.
- **"CURRENT ACCOUNT"** refers to the account(s) opened on the Bank's books in the Client's name under the conditions laid down by the current account agreement applying between the Bank and Client.

- **"FINANCIAL INSTRUMENTS"** refers to solely the financial instruments specified in paragraphs 1, 2, 3 and 5 of Article L.211-1.I of the French Monetary and Financial Code, as follows:

- i) shares and other securities currently or potentially giving access, directly or indirectly, to capital or voting rights, transferable via account entries or physical handover;
- ii) debt securities, each representing a receivable from the issuing legal entity, transferable via account entries or physical handover, including warrants and purchase warrants;
- iii) shares in undertakings for collective investment, excluding shares in property investment trusts and forestry savings trusts;
- iv) all Financial Instruments equivalent to those listed in points (i) to (iii) above, issued on the basis of foreign law.

- **"NON-COMPLEX FINANCIAL INSTRUMENT"** refers to a Financial Instrument specified in Article 314-57 of the general rules of the Autorité des Marchés Financiers.

- **"SUB-CUSTODIAN"** refers to any third party custodian, any central securities depository (such as Euroclear France SA, Clearstream or Euroclear Bank SA) or any similar organisation in France or any other country.

- **"WORKING DAY"** any full day (except Saturday) when credit institutions are open in metropolitan France.

- **"UCITS"** refers to an "undertaking for collective investment in transferable securities".

The Client is acting on its own account as the sole owner of the Financial Instruments.

2. CATEGORISATION, COMPETENCE AND CAPACITY OF THE CLIENT

2.1 Categorisation of the Client

As an investment service provider, the Bank must inform the Client of its category prior to any transaction. Each client is classified by the Bank into the following categories: "non-professional client", "professional client" and/or "eligible counterparty".

The Client may request that the Bank change its category, though this may reduce the Client's protection. The purpose of categorisation, the change of category options and the terms and consequences of such a change are set out in an information document sent to the Client upon notification of its category.

In accordance with the applicable regulations, certain stipulations below do not apply to professional clients and/or eligible counterparties. The following provisions of the Agreement do not apply to professional clients: Article 2.2, paragraphs 1 to 5 (Competence of the Client); Article 3.4, final paragraph (Use of clients' financial instruments); Article 6.1.1, paragraphs 3, 4 and 5 (Charges, expenses and inducements). In addition to these provisions, Article 5.5, first paragraph (Information and risks concerning financial instruments) does not apply to eligible counterparties.

2.2 Competence and capacity of the Client

The Bank assesses the knowledge and experience of non-professional Clients before supplying the order reception/transmission service or performing a transaction in order to decide whether the service or transaction is appropriate for this Client.

This assessment is based on the information obtained by the Bank from the Client. The Bank informs the Client if it considers, on the basis of the information received, that the order reception/transmission service is unsuitable for the Client.

If the Client does not supply the said information to the Bank or if this information is inadequate, the Bank informs the Client that it cannot determine whether the order reception/transmission service or transaction is suitable for it. In providing the order reception/transmission service, the Bank is not obliged to assess the Client if this service is provided on the Client's initiative and concerns Non-Complex Financial Instruments, notably "coordinated UCITS" (complying with UCITS Directive 85/611/EEC).

The Client must inform the Bank of any change in its position affecting its ability to assess the characteristics of the transactions that it requests and any specific risks involved therein.

The Client undertakes to perform solely transactions that comply with its corporate aims and its status and declares that it has the full capacity to carry out transactions involving the Financial Instruments concerned.

3. ASSET CUSTODY

3.1 Financial Instruments recorded in accounts

The Bank's custody of the Client's assets will give rise to Financial Instruments and cash being recorded in the Account and Cash Account respectively.

The Bank is authorised to deposit Financial Instruments with a Sub-Custodian under the conditions stated in paragraph 3.2 below. Certain Financial Instruments may be recorded directly with the issuer in France or other countries.

The Bank reserves the right to refuse to record certain Financial Instruments issued and/or in custody in France or abroad in accounts.

The Client authorises the Bank to disclose the Client's identity to Sub-Custodians, clearing organisations, foreign correspondents and issuers or their representatives should they make such a request.

The Client is acting on its own account, in the capacity of the sole owner of the Financial Instruments, and authorises the Bank to present it as such.

3.2 Sub-Custodians

3.2.1 General comments

The Bank is authorised, under the conditions stated in Articles 313-13 to 313-16 of the general rules of the Autorité des Marchés Financiers, both in France and other countries, to deposit any or all of the Financial Instruments placed in its custody by the Client with a Sub-Custodian and the Client is informed that it will bear any financial consequences (notably of a fiscal nature) of Financial Instruments being deposited with a Sub-Custodian.

The Bank chooses each Sub-Custodian according to its competence, its market reputation and the regulatory and market practice constraints. The Client acknowledges that the possible choices open to the Bank vary according to the market, prevailing market practice, regulatory constraints and the number of institutions operating in the markets concerned.

The Bank will keep a list of the Sub-Custodians at the Client's disposal. This list may be updated regularly by the Bank. The Bank may not be held liable for any prejudice caused to the Client as a result of action or omission by a Sub-Custodian except in case of gross negligence or fraud on the part of the Bank in choosing this third party. In the event of a Sub-Custodian defaulting or becoming insolvent, the Client may be unable to recover its assets deposited with this Sub-Custodian.

3.2.2 Sub-custody in a general account

The Client is fully aware that it will bear any financial consequences (notably of a fiscal nature) of custody in a general account with a Sub-Custodian, notably Clearstream or Euroclear Bank SA, of Financial Instruments circulating within Euroclear France SA and, generally, any financial consequences of the choice of place of deposit made by the Client or its counterparty for the purchase of Financial Instruments.

3.2.3 Sub-custody and segregation of assets

The Client is fully aware that it may be unable to recover its assets (i) if the law applicable to the Sub-Custodian does not make it possible to identify the Client's Financial Instruments held by the Sub-Custodian separately from the Sub-Custodian's or Bank's own financial instruments and/or (ii) in the event of the Sub-Custodian defaulting or becoming insolvent.

3.2.4 Sub-custody and governing law

The Bank may use the services of a Sub-Custodian located in a state not belonging to the European Economic Area if the transaction concerned requires or on request by the Client, provided that it is categorised as a "professional client".

The Client is informed that its rights may be different if the account opened with the Sub-Custodian is governed by local law other than French law or the law of a state party to the European Economic Area. In particular, the Sub-Custodian may be unable to identify the Client's Financial Instruments separately from its own assets, from the assets of other clients or from the Bank's assets, in which case the Client may be unable to recover its assets in the event of the Sub-Custodian defaulting or becoming insolvent. The Client is also fully aware that it may not be covered by compensation or guarantee schemes for the Financial Instruments in the event of the Sub-Custodian defaulting or becoming insolvent.

Should the Client wish to carry out settlement/delivery transactions in countries where the Bank does not have a

Sub-Custodian or without a Sub-Custodian in the above-mentioned list, the Client must deal with placing its assets in custody with a local custodian on its own responsibility, as the Bank will not be obliged to designate a Sub-Custodian or provide information on the choice thereof.

3.2.5 Sub-Custodians' rights over Financial Instruments

The Client is fully aware that a Sub-Custodian may have an offsetting right or interest over/in the Client's Financial Instruments.

3.3 Particularities of registered Financial Instruments

3.3.1 The Client empowers the Bank to administer registered Financial Instruments issued by French companies, recorded in accounts with the issuer and reproduced in the administration account opened on the Bank's books. Within this framework, the Bank will perform all administrative operations (receiving interest, income, etc.). However, it will carry out acts of disposal (exercising rights for capital increases, etc) solely on the Client's express instructions, though the Bank may proceed on the basis of the Client's tacit acceptance for certain operations in accordance with Article 5.1 of the general conditions.

3.3.2 Registered Financial Instruments issued abroad will be recorded in the name, depending on the country, of the Bank, of the Sub-Custodian's or Agent's nominee, of its local agent, of the Client or of the clearing organisation.

For countries where there is a registration system, registration will be systematic unless the Client issues instructions to the contrary. The Client is fully aware that the procedures for registering Financial Instruments may make them inaccessible for a certain period depending on the country concerned. Should the Client request that Financial Instruments not be registered in order to facilitate its management, the Bank will be discharged from any prejudicial consequences (loss of income and rights for securities transactions, etc).

3.4 Availability of Financial Instruments

The Bank undertakes to return the Financial Instruments to the Client immediately on request and within the normal technical timescales, subject, where appropriate, to cases of legal, contractual or judicial inalienability.

The Bank may not be held liable for the financial consequences of technical timescales inherent in the operation of markets and/or the nature of securities that may be needed to transfer the Client's Financial Instruments from one custodian to another or to deliver Financial Instruments to a counterparty.

The Bank may not assign securities temporarily on its own account or on behalf of other clients without the Client's consent and without having informed the Client of its obligations and responsibilities.

3.5 Cash

The Bank will deal with collecting interest and income earned from Financial Instruments recorded in the Account, crediting all monies received on the Client's behalf (income, interest, sale prices, dividends, funds transfers, etc) to the Client's Cash Account and debiting all monies (Financial Instrument purchase prices, custody fees and Bank

commission, expenses, relevant taxes, funds transfers, etc) from the said account according to the nature thereof and the currency concerned.

The deposit of Financial Instruments will not entail, in itself, an authorised overdraft, as the Financial Instruments will not be taken into consideration by the Bank and the Client to assess the balance on the Cash Account.

The Bank may oppose any request for the withdrawal of cash or the transfer of Financial Instruments if they have been remitted or assigned to guarantee current transactions.

3.6 Pledge

Waiving the provisions of Article 3.5 above, if the Account is a pledged account opened in the Client's name in accordance with Article L.431-4 of the Monetary and Financial Code, the Bank will, unless the pledge beneficiary issues instructions to the contrary, notified to the Bank by recorded delivery letter with acknowledgement of receipt, credit interest and income arising from the Financial Instruments recorded in the pledged Account to one or more dedicated cash accounts opened for this purpose on the Bank's books and forming an integral part of the pledged Account.

4. CLIENT'S ORDERS AND INSTRUCTIONS

4.1 Authorised Persons

The Client will supply the Bank with supporting documents for the powers of Authorised Persons, notably a list thereof and specimen signatures. The Bank must be informed in writing, according to the procedures defined in Article 6.7, of the appointment of any Authorised Person, the powers conferred thereon and any modification or withdrawal of an Authorised Person's powers.

Any appointment, modification or withdrawal of powers of Authorised Persons by the Client will be enforceable against the Bank only after a period of two Working Days of the Bank's receipt of the notification.

The Client undertakes to refrain from disputing any instruction issued by someone included in the list of Authorised Persons if the person's withdrawal from the list or the change in his/her powers has not been previously notified to the Bank according to the procedure described above.

The Client undertakes to inform the Bank should any of the designated Authorised Persons be the subject of a suspension of banking privileges or a declaration of legal incompetence. The Bank reserves the right to refuse the inclusion of such persons in the list of Authorised Persons and/or to demand the withdrawal thereof, notably in the above-mentioned case.

Authorised Persons are designated by the legal representatives of a legal entity acting in this capacity so the ending of the latter's term of office will not affect the Authorised Persons' powers.

4.2 Issuing orders and instructions

4.2.1 The Client's instructions (orders for receiving or delivering securities free of charge or in return for payment, UCITS subscriptions and redemptions, etc) must be sent to the Bank's department, to the authorised persons in charge of receiving orders, in the forms and according to the procedures set out in the Specific Conditions.

Unless otherwise specified in the Specific Conditions, the Client will transmit its instructions to the Bank via a written document, signed by the Client's legal representative or an Authorised Person, at the address and to the person indicated in writing to the Client by the Bank.

The Bank is not obliged to execute any instructions given by any other means and the Client undertakes to refrain from transmitting instructions to the Bank in any form that does not comply with the provisions agreed in writing between the Bank and Client.

The Bank reserves the right in all circumstances to demand that instructions should be given in writing.

If the Specific Conditions expressly authorise the Client to transmit orders by telephone, fax, via Swift, with authentication, or any other mode of transmission that may be put in place by the Bank or if the Bank has agreed, on an exceptional basis, to execute an instruction not given under the conditions laid down by the specific conditions, the Bank will accept any instruction as originating from an Authorised Person irrespective of the nature and amount thereof if such instructions are transmitted by (i) telephone by someone using an Authorised Person's name, in which case the Bank will be exempted from the need to prove receipt of the instruction, or (ii) fax reproducing the valid handwritten signature of an Authorised Person, in which case the fax will be equivalent to an original. Moreover, the Bank will not be obliged to demand written confirmation of these instructions.

Generally, the Client will bear all consequences of the use of such chosen communications methods and discharges the Bank from all liability for any prejudicial consequences thereof, notably consequences of technical failures, errors, inadequate or imprecise instructions and abuse or fraudulent use of such means.

In the event of an order transmitted by telephone, fax or any other method of transmission that may be put in place by the Bank, all evidence produced by the Bank will be considered as proof, notably (i) telephone recordings by the Bank, which will remain its property if the Bank has made such recordings, (ii) the Bank's entries and (iii) all other documents and exhibits produced by the Bank, irrespective of the medium used. The Client authorises the Bank, if necessary, to record telephone calls conveying instructions.

Any orders placed via the Internet will also be subject to the signing of a specific agreement.

The Bank does not accept instructions transmitted by e-mail.

- 4.2.2** All instructions must indicate (i) the type of transaction (purchase or sale, delivery or reception), (ii) the transaction procedures, (iii) the designation or characteristics of the Financial Instrument to which the instruction applies, including its codification, (iv) the quantity of Financial Instruments concerned, (v) the period of validity and (vi) all details needed for the proper execution of the transaction.

The Client undertakes to refrain from giving instructions concerning instruments not authorised within the framework of the Agreement.

To be dealt with by the Bank, all instructions must be complete and comply with the operative practices and rules and the Financial Instruments or cash necessary to execute the order must already exist in the Account or Cash Account.

The Bank's acceptance of an order shall occur at the moment at which it is time dated.

The Client's attention is specifically drawn to the possibility of transmission delays, of unpredictable duration, between the time when the Client issues an instruction/order and the time when it is received by the Bank. In any event, the Bank may not be held liable until such time as it has accepted the Client's instruction/order.

4.3 Executing orders and instructions

4.3.1 Receiving and transmitting orders for execution

In its capacity as an intermediary which receives Client orders, the Bank will receive instructions from the Client to subscribe to or redeem UCITS units/shares, send the order to the relevant centralising entity and proceed with the settlement/delivery operation according to the agreed settlement channel.

The Bank's transmission of the order for execution does not prejudice execution. The order will be executed only if it meets the applicable statutory, regulatory and contractual conditions or, where appropriate, if it is accepted by the ucits management company.

Where it has not been possible to transmit the order to the relevant centralising entity, the Bank will inform the Client thereof by any means at its convenience (notably by fax, via Swift or by telephone) at the earliest possible opportunity. Any order that the Bank is unable to transmit will be deemed to have expired, in which case it is up to the Client to issue a new order, if it so wishes.

The Bank may not be held liable for any negligence or failing in the performance of their duties by the service providers in charge of executing the order.

In any event, without prejudice to the possibilities in Article 4.4 below, the Bank will refuse, if necessary after an examination, any orders that do not comply with the operative practices and rules. The Bank may also refuse any orders implying an atypical settlement channel.

4.3.2 Receiving and transmitting settlement/delivery instructions

The Client may place trading or subscription/redemption orders directly with the licensed service providers of its choice in France or abroad and then ask the Bank to carry out the settlement/delivery operation using the appropriate channels or the channels specifically agreed between the parties.

The Client is fully aware that on certain markets, deliveries and the payments made in return cannot be executed or are not usually executed simultaneously. Consequently, the Client agrees that, notwithstanding its instructions to deliver Financial Instruments solely in return for payment or to pay solely in return for the receipt of Financial Instruments, the Bank and Sub-Custodian may make and receive payments and deliver and receive Financial Instruments in accordance with the local laws and practices applying to the financial intermediaries in the markets concerned.

Generally, should it appear that the counterparty in the trade has not fulfilled its commitments or has not used a

secure system for exchanging Financial Instruments for cash, the Bank may, should it have recorded the transaction in its books in anticipation, reverse the said transaction and/or pass on the financial consequences thereof to the Client.

4.4 Commitments guarantee

Generally, the Client will assign all the Financial Instruments or cash recorded in the Account or Cash Account, not subject to any inalienability of any nature whatsoever, in the Bank's favour to guarantee the commitments resulting from any transaction performed by the Client within the framework of the Agreement.

The Bank may, at any time and at its sole discretion, demand that the Client supply the necessary Financial Instruments and/or cash to secure its commitments. This security must be provided by the Working Day following the Bank's request at the latest.

The Bank may also, at any time, transfer cash or Financial Instruments corresponding to the margin for current transactions from any account opened with the Bank or any account that may be opened subsequently to an internal Bank account, inalienable and not bearing interest, in which case it will inform the Client.

Consequently, if the commitments guarantee is not provided, the Bank may, without any prior formal notice and at the Client's sole expense, resell Financial Instruments that have been purchased but not paid for or purchase Financial Instruments sold and not delivered by debiting the associated Account or Cash Account.

Generally, the Financial Instruments kept in the Account may also be sold without prior notice or any other formality to settle the Client's debit positions, in which case the Bank will be the sole judge of the Financial Instruments to be realised. The proceeds of the sale of Financial Instruments and the credit balance on the Client's Cash Account are assigned, by agreement, to the settlement of any debt owed to the Bank arising within the framework of performing the Agreement or relating thereto.

Should the Bank settle a transaction by delivering Financial Instruments or in return for a cash payment by substituting for its defaulting Client, the Bank may cite Article L.431-3 of the Monetary and Financial Code and acquire full ownership of the cash or Financial Instruments received from the counterparty.

As and where necessary, the Bank wishes to point out that the mere fact of a debit position relating to an operation carried out within the framework of the Agreement being recorded on the Client's Cash Account is not equivalent to a tacit authorised overdraft.

Finally, in respect of receipt and/or delivery of Financial Instruments in return for payment not covered by cash and/or Financial Instruments recorded in the Account and/or Cash Account, the Bank reserves the right to debit cash and/or Financial Instruments received from the Client's accounts. This operation will be recorded in an internal account in favour of the Bank.

4.5 Exchange transactions

For transactions giving rise to payments in foreign currency payable in euros or in the currency of the Client's account or vice versa, the Client's Cash account will be debited or

credited, in the market timescales, by the equivalent value in euros or in the currency of the Client's account, by the value of the transaction performed and by the relevant charges and commission by applying the exchange rate applying at the Bank for the currency concerned on the date of the Bank's receipt (by noon, Paris time) of the terms of the settlement/delivery instructions and on the day when the cash-in value is known for UCITS subscriptions or redemptions.

5. INFORMATION COMMUNICATED TO THE CLIENT

5.1 Information on Financial Instrument transactions

Insofar as it has knowledge thereof, the Bank will inform the Client of Financial Instrument transactions not provided for in the issue contract that affect either the very existence of the instrument (grouping, reimbursement, etc) or the rights attached thereto (preferential subscription right, free allotment right, etc).

The Bank will provide information on announcements of stock operations, by letter, fax, via Swift or any other mode of transmission that may be provided for by the specific conditions, including: (i) the date of effect, the timescale for exercising the right and the nature of the operation, (ii) the number of Financial Instruments held by the Client and the corresponding rights, (iii) the decision that will be made by the Bank in the absence of instructions from the Client within the required timescale and (iv) any reply coupon to be returned to the Bank.

Unless the transaction note indicates the decision that will be made by the Bank in the absence of the Client's explicit instructions, it is explicitly agreed that failure to reply is equivalent to a negative reply by the Client. However, the Bank will not be obliged to inform the Client of events affecting the affairs or solvency of the company issuing the Financial Instruments.

5.2 Information on the execution of instructions and orders

5.2.1 The Bank will send the Client a transaction note for each order or instruction executed on its behalf. This transaction note will be sent before the end of the Working Day following the day when the Bank is properly and fully informed of the order or instruction execution conditions according to the procedures stated in the specific conditions. The transaction note will contain detailed information on the execution of the order. The Bank may communicate this information to the Client using standard codes.

5.2.2 Any challenge by the Client must be made in writing or via Swift. The absence of a challenge by the Client received by the Bank within the timescale specified below will be equivalent to acceptance of the contents of the transaction note:

- two Working Days from the date of dispatch for transaction notes sent via Swift;
- eight calendar days from the date of dispatch for transaction notes sent by post;
- two Working Days from the date of dispatch for transaction notes sent via data communications means or the Internet.

The Client will bear any prejudice that its failure to make a complaint may cause to itself or to the Bank.

5.3 Portfolio statement

The Bank will send the Client portfolio statements at the frequency agreed in the Specific Conditions, at least annually and on request by the Client made by any means whatsoever.

These statements will contain details on all the Client's Financial Instruments recorded in the Account(s) at the end of the period covered by the statement concerned.

5.4 Tax obligations concerning the Financial Instruments recorded in the account

In accordance with the applicable tax regulations in France, each year the Bank will send clients resident in France for tax purposes the necessary documents for them to fulfil their tax obligations.

The Client must ensure that it fulfils the applicable legal and regulatory obligations incumbent upon it, particularly on the basis of its activity and its seat of effective management, in terms of taxation, customs or financial regulations with foreign countries.

The Client must inform the Bank of any changes that might have an effect on the latter's fiscal obligations.

The Bank will not be held liable for the fiscal consequences of the custody of Financial Instruments if they are subject to specific conditions by virtue of the place where they are deposited (such as negotiable debt securities deposited with Clearstream or Euroclear Bank).

5.5 Information on the risks involved in Financial Instruments

A document containing a general description of the Financial Instruments offered by the Bank, notably UCITS, and the risks involved is available on the Bank's website: <http://mifid.calyon.com> (English version).

The Client declares that it is aware of the risks involved in Financial Instruments and accepts these risks.

6. MISCELLANEOUS PROVISIONS

6.1 Charges, expenses and inducements

6.1.1 The Client undertakes to pay the Bank all fees, costs and expenses (such as custody fees, commission, expenses, levies, interest, etc) for the services provided by the Bank in accordance with the Agreement and according to the Bank's scale of charges set out in the Specific Conditions.

These charges are subject to modification by the Bank under the conditions laid down in Article 6.5 below.

The Bank will inform the Client of the total charge due for the service, including all expenses, commission, fees and relevant expenses, plus all taxes payable via the Bank.

If part of the charge is payable or expressed in a foreign currency, the Bank will inform the Client and

specify the applicable exchange rate and costs.

The Bank will also mention any other costs borne by the Client, the payment terms and any other formalities.

The Bank will debit its remuneration and all the costs and expenses charged to the Client on the basis of the Agreement from the Client's Cash Account.

6.1.2 Within the framework of the services provided by the Bank to the Client on the basis of the Agreement, the Bank may pay/receive commission or other non-monetary benefit to/from third parties provided that such commission/benefit does not affect the Bank's obligation to act in clients' best interests and is intended to improve the quality of the service. Information on this remuneration is available on the Bank's website: <http://mifid.calyon.com> (English version). The Client may ask its adviser for additional information on the transaction concerned.

6.2 Liability

6.2.1 The Bank has an obligation towards the Client to use its best endeavours.

The Bank will take reasonable care in the fulfilment of its obligations under the Agreement and will take as much care with the custody of the Client's Financial Instruments as its own.

The Client acknowledges that the Bank disclaims all liability in respect of Financial Instruments issued abroad and exclusively recorded on the registers of the issuing company and the custody of Financial Instruments at financial instrument clearing institutions.

6.2.2 The Bank may not be held liable for:

- any impediment to the availability of the Financial Instruments and assets in custody,
- any consequences of defaulting on its obligations, resulting from events or circumstances constituting force majeure or outside the Bank's reasonable control such as (non-exhaustive list) natural disasters, acts of terrorism, explosions, notably atomic explosions, political disturbances, armed conflicts, legislative or regulatory measures, nationalisation, introduction of exchange controls, events related to the country risk, strikes, breakdowns in IT or communications systems and malfunctioning of clearing systems used on markets.

6.3 Client's declarations and guarantees

The Client declares and guarantees to the Bank that:

- it is a properly incorporated legal entity validly existing according to the law applicable to it and it has the full capacity to conduct its activities as it does currently;
- the signing and performance of the Agreement and of any obligation relating thereto, including the conduct of Financial Instrument transactions, have been properly authorised by the competent bodies and do not contravene any provisions of its articles of association or any stipulation of any contract or commitment to which it is party or by which it is bound or breach in any way the laws or regulations that are applicable to it;

- no proceedings, actions, trials or official procedures are in progress or, so far as it is aware, are on the point of being brought or instituted to prevent or ban the signing or performance of the Agreement;
- the Agreement and all the obligations arising therefrom constitute a set of rights and obligations and all the provisions thereof are binding on the Client.

Each instruction/order received by the Bank from the Client on the basis of the Agreement will be equivalent to confirmation of the above-mentioned declarations and guarantees.

In addition to the information undertakings made elsewhere under the Agreement, the Client expressly undertakes to inform the Bank immediately of any event that might have a negative effect on any of its declarations or guarantees.

6.4 Management powers

Should the Client empower a company licensed for this purpose to manage the Financial Instruments recorded in the account, Articles 4.2 ("Issuing orders and instructions"), 4.3 ("Executing orders and instructions") and 5.1 ("Information on Financial Instrument transactions") will cease to apply to the relations between the Bank and the Client and will apply between the Bank and the agent as soon as the Client informs the Bank that the said powers have come into effect by supplying an attestation signed by the principal and agent in accordance with the specimen in Instruction 2005-09 issued by the Autorité des Marchés Financiers on 1st December 2005. In respect of Article 5.2 ("Information on the execution of instructions and orders") and notwithstanding the management powers given under the conditions defined above, the transaction note will be sent systematically to the Client unless it has issued written instructions to the contrary. The agent charged with managing the Financial Instruments recorded in the account will be informed of the contents of this note by letter, via Swift or any other mode of transmission that may be put in place by the Bank. The absence of a challenge sent to the Bank within the timescales and according to the conditions specified in this note will be equivalent to acceptance of the contents thereof.

The termination of the Agreement will not entail the automatic termination of the management powers, with the principal having sole responsibility for such termination.

6.5 Amendments to the Agreement

The provisions of the Agreement are subject to change as a result of legislative or regulatory measures, in which case the amendments will take effect on the date of application of the measures without the Bank having to make any particular approach to the Client.

The Bank will inform the Client of the nature of any amendments made to the Agreement on the Bank's initiative by any means at its convenience, notably by including them on the Account statement. Such amendments will take effect two months after this notification.

The Client will be deemed to have accepted if the Agreement is pursued, if any transaction subject to the amendment is recorded in the Account or if the Client fails to challenge the amendment within one month of the information being sent.

6.6 Term and termination

The Agreement is concluded for an indefinite term.

It may be terminated at any time by either of the parties. Termination must be notified by the party initiating termination to the other party by recorded delivery letter

with acknowledgement of receipt. Such termination will take effect one month after the date of the acknowledgement of receipt.

In the event of termination by the Client, it must, at the same time, give all useful instructions to the Bank for the transfer of the Financial Instruments to another institution (institution's name and address, account number, etc). The Bank will carry out, at the Client's expense, the operations for the transfer and custody of the Financial Instruments and assets until the transfer is completed, though this will take place only if the Client is no longer liable towards the Bank for any cash or Financial Instruments.

Termination will entail, on the date of effect thereof, the closure of the Account and the termination of all transactions performed on the Account except for transactions in the process of execution on the day when closure takes effect.

However, the Bank may retain all or any of the Financial Instruments as cover until the transactions in progress have been settled.

In the event of closure of the Account and without prejudice to the provisions of the paragraphs above, the Agreement provisions will cease to apply on the date of full liquidation of the Financial Instruments portfolio or on the date of its transfer to another institution.

Without prejudice to the provisions above, the Agreement may be terminated by the Bank, ipso jure and without a prior formal notice, in the following cases:

- winding-up, official administration or liquidation of the Client;
- occurrence of any event demonstrating the Client's insolvency;
- closure of the Current Account if the Cash Account is a sub-division of the Current Account.

In the event of the Client defaulting on its commitments and obligations by virtue of the Agreement or should any of the declarations and guarantees in Article 6.3 prove to have been inaccurate at the time when they were made, given or reiterated or should any cease to be accurate, the Agreement may be terminated by the Bank, ipso jure and without a prior formal notice.

6.7 Communications

6.7.1 Language of communication

Unless otherwise agreed between the Bank and Client, communications on the basis of the Agreement will be in French.

6.7.2 Notifications

Unless otherwise specified in the Agreement, notifications in relation to the occurrence of any event (notably changes made to the list of Authorised Persons, change of head office and change of company name) will be served by recorded delivery letter with acknowledgement of receipt sent to the addresses indicated in the Specific Conditions or to any other address modified via a notification served using the same procedure.

Any changes notified in this way will not take effect until two bank opening days after receipt of the notification.

6.7.3 Procedures for the transmission of information by the Bank

Any information to be supplied by the Bank to the Client in pursuance of the Agreement will be provided on paper or, where appropriate, via the Internet or in any other form.

6.8 Data Protection Act / Banking secrecy

The personal data obtained by the Bank, in its capacity as the party responsible for processing, are necessary to open, administer and operate the Account and the Cash Account. These data may be processed by computer for the purposes and under the conditions specified below. They will be used by the Bank primarily for the following purposes: knowledge of the Client, management of the banking and financial relationship, management of products and services, collection, canvassing and selling, statistical studies, risk assessment and management, prevention of money laundering and the funding of terrorism, security and prevention of unpaid bills and fraud.

Transactions and personal data are covered by professional secrecy, by which the Bank is bound. However, in order to comply with the statutory and regulatory obligations, the Bank is obliged to communicate information to the legally authorised judicial and other authorities, notably the tax department (declarations of new accounts and investment income returns), the Bank of France and the "Tracfin" unit of the Ministry of Economics, Finance and Industry (or any other replacement body). The Client also expressly authorises the Bank to share data concerning the Client and any updates thereof with:

- any entity in the Crédit Agricole group for commercial canvassing purposes or in the event of pooling of resources or grouping of companies;
- its sub-contractors, notably those participating in the management of the bank account and the offering of banking or financial products, for the sole purposes of the sub-contracted works.

The Client authorises the communication, if necessary, of information concerning the Client to one or more companies in the Crédit Agricole group responsible for operational risk management and prevention (risk assessment, security and prevention of unpaid bills and fraud, preventing money laundering, etc) in favour of all the entities in the Crédit Agricole group.

Given that the Bank is established internationally, all data obtained may be transferred to states not belonging to the European Union.

A list of Crédit Agricole group entities that may be given information about the Client may be supplied to the Client immediately on request to the address stated in the specific conditions.

At any time, in accordance with the law, the Client may also access data concerning it, have such data rectified, oppose the disclosure thereof to third parties or the use thereof by the Bank for commercial purposes by sending a letter by ordinary post to the address stated in the specific conditions.

6.9 Reporting Duties

The Bank is subject to the provisions of Book V, Section VI of the Monetary and Financial Code concerning the prevention of money laundering and the funding of terrorism. Accordingly, it will ask the Client for information about operations that it considers unusual in terms of the procedures used or the value thereof or that are exceptional compared with those previously processed and will be

obliged to declare any monies that might originate from drugs trafficking, laundering of the proceeds thereof, defrauding of EU financial interests, corruption, organised crime or transactions where the identity of the principal or beneficiary appears dubious.

6.10 Financial Instrument guarantee mechanism

6.10.1 The Client is fully aware that the Bank has taken various measures to ensure that the Financial Instruments and cash that it holds on behalf of the Client are protected as much as possible. These measures may notably include the segregation of the Client's Financial Instruments from the Bank's, plus technical procedures to secure the Financial Instruments and cash held by the Bank.

6.10.2 The Bank also belongs to the Fonds de Garantie des Dépôts (deposit guarantee fund), which protects clients' Financial Instruments and related cash under the following conditions. In the event of the Bank defaulting, clients may benefit from two protections provided by the Deposit Guarantee Fund: (i) a guarantee corresponding to the value of the Financial Instruments deposited with the Bank that become unavailable (up to €70,000 per depositor) and (ii) protection for the cash deposits relating to the Financial Instruments (up to €70,000 per depositor).

The Deposit Guarantee Fund's intervention is subject to meeting certain conditions, available, along with the fund's other rules,

- at the website:
www.garantiedesdepots.fr/spip/index.php3; or
- by contacting the deposit guarantee fund at
4 rue Halévy, 75009 Paris, France
(tel: +33 1 5818 3808; fax: + 33 1 5818 3800;
e-mail: contact@garantiedesdepots.fr).

6.11 Guarantee

The Client undertakes to compensate the Bank and its directors, executives and employees for any prejudice, loss, damage, applications, complaints, actions, claims, proceedings or expenses (including, though not exclusively, all expenses and disbursements paid within the framework of the said applications, complaints, actions, claims or proceedings, including lawyers' fees and expenses) that they may suffer or incur as a result of or due to any false declaration, any breach of any of the declarations made, guarantees given or commitments made by the Client under the terms of the Agreement, or any defaulting on same.

6.12 Governing law / Power of jurisdiction

The Agreement is subject to French law. In the event of the Agreement being translated, solely the French version will be considered as the authentic text.

Any dispute over the interpretation or performance of the Agreement will come within the exclusive jurisdiction of the Paris commercial court if it proves impossible to reach a settlement.

CALYON, a French société anonyme with a share capital of Euros.....

Registered office : 9 Quai du Président Paul Doumer 92920 Paris La Défense cedex France

Company Registry: R.C.S Nanterre n°304 187 701