

TERMS AND CONDITIONS

Movement S.C.A. ("Movement") performs on the basis of these terms and conditions brokering services for you in respect to the purchase and sale of securities. For this purpose, you may open a securities account and a cash account with Movement. Please note that any securities and other assets, which are credited to your account, are deposited and administrated, on an omnibus account basis, at Movement's designated depository bank. Movement, therefore, forwards your orders in respect to your cash and securities account to its depository bank, which executes

these orders. Movement's depository bank is a fully licensed credit institution having its registered office within the European Union. Movement uses independent financial advisers (each an "IFA") to fulfil its investment brokering services. These Terms and Conditions are applicable to the entire legal relationship between you and Movement. If with respect to certain special transactions or extraordinary services to be rendered to you by Movement (e.g. portfolio management and Equity trading) the parties agree on special conditions, such conditions shall prevail.

A. INVESTMENT RISK DISCLOSURE

1. Risks Information

Important information about the risks typically associated with different types of securities investments are available in the information brochure "Information of risks on financial instruments", which will be handed out to you when opening the account. You understand that investing in securities involves risks and that many variables, including, but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to Movement that you are willing to assume these risks and that you are in fact financially able to bear these risks. You agree to notify Movement in writing should your financial conditions materially change, or should your investment objective change from the one shown on the New Account Application.

2. "Execution only"

You understand that Movement acts as an intermediary and does not render any investment advice tailored to your personal investment objectives. Movement will only execute your instructions or the instructions of your IFA on your behalf in respect to the purchase and sale of securities. Insofar as Movement provides you with information such as comments on the market, charts, analyses etc., you understand that such information does not form part of an investment advice but is meant to help you make your independent investment decisions. As regards to investments in mutual funds you agree to obtain from your IFA current offering documents which fully describe each investment, including potential risks and costs, prior to purchasing an interest in any transferable securities, units of collective undertaking ("fund") and unit linked products. You understand that commissions charged on transactions and trailer fees received may be shared between Movement and your appointed IFA.

B. CONDITIONS FOR YOUR CASH ACCOUNT

1. Applicable Rules & Regulations

All transactions in your account are subject to the rules, customs and usages of the exchanges, markets or clearing houses where the transactions are executed and to all applicable rules and regulations.

2. Account Credits

Movement credits to your account funds belonging to you such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are available to Movement. Information regarding funds applied by Movement with regard to value dates applied to operations on your account such as credits with funds due to you, when those funds are available to you, and/or when you begin earning interest on those funds is available upon request from Movement. Operation dates and value dates applied to operations on your account are provided on your periodic statement.

3. Permission to Impose Fees

Fees and charges are set out in the appropriate valid Movement Price List. If you make use of a service listed therein, fees and charges in the current Movement Price List are applicable. For any services not stated therein, which are provided following your instructions, or which are believed to be in your interest and which can only be expected to be provided against remuneration, Movement may at its reasonable discretion determine the charges. These fees and charges are subject to change at the reasonable discretion of Movement. You will be notified of these charges and any changes by your IFA or through information provided with your periodic statements. You will bear all expenses incurred, if the custodian acts on your behalf or in your implied interest (in particular communication expenses such as telephone and postage) including charges imposed by third parties, specifically but not limited to the transfer of securities and cash or any related operations. It is your right to terminate your account relationship with Movement within a time period of four weeks after having been informed of fee increases otherwise the new fees will be considered as accepted by you and will apply automatically. If you terminate the Agreement due to such fee increases, such increased fees will not be applied to services rendered to you during the time until your termination becomes effective.

4. Payment of Indebtedness upon Demand and Liability for Costs of Collection

You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your Movement accounts and you shall be liable to Movement for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Movement or by you. When demanding such payments, Movement will take into account your legitimate interests. The reasonable costs and expenses of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the undersigned with Movement, including, but not limited to, attorneys' fees, incurred and payable or paid by Movement shall be payable to Movement by you.

5. Interest rates and disbursements

Interest shall accrue to the credit of your accounts according to Movement's appropriate valid price list. In the event that Movement elects to pay interest to you such interest shall be calculated using value dates. Debit interest will be charged to your account according to Movement's price list for any debit balance. Such interest shall be calculated using value dates. Movement is entitled to directly debit existing and future receivables from your account disbursements, fees, commissions, interests, duty or other charges, which are incurred for the management of your assets or for the execution of transactions at your direction or for your benefit. Movement may set off fees and expenses against distributions on shares or any other payments to your account. They may also be covered by the sale of shares or fractional shares of investment funds (if any), as the case may be, by Movement in a corresponding amount. You may only set off claims against those of Movement, if your claims are undisputed or have been confirmed by a final court decision. Movement reserves the right to invest the balance in your cash accounts into money market funds or overnight deposits.

6. Money transfers

Please always make payments and cash transfers to your Movement account by bank wires only unless Movement directs you otherwise, in writing. Do not make payments to your IFA for purchases on your Movement account.

C. CONDITIONS FOR YOUR SECURITIES ACCOUNT

1. Management of the securities account

a) Purchase and sale orders ("Instructions")

Under these terms and conditions you can require Movement to invest any amounts paid by you to Movement in securities specified by you provided however these securities in the case of mutual funds are on Movement's approved list of mutual funds.

You acknowledge that Movement reserves the right in its sole discretion, according to any applicable legal requirements and practices, to refuse or restrict your orders and that Movement may re-assign your account to a different IFA or close your account by giving you written notice as set forth in article D.18. In such cases, Movement will immediately inform you hereof.

b) Form of communication

Instructions can be communicated by telephone, fax, e-mail and post or by special courier. You appoint the IFA as representative (referred to as "attorney") for purposes of communicating instructions to Movement. Movement shall act upon instructions from your IFA as if these instructions were given by you, provided however that Movement may, in its absolute discretion, if it considers this appropriate, ask for confirmation of the relevant instructions from you. Movement is entitled to request a written confirmation of the order from you before carrying it out, if Movement has objective reason to doubt the integrity of a telephone, oral, faxed or e-mailed instruction.

If, upon your request, Movement executes oral instructions, it is explicitly agreed that the account statements of Movement conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with your oral instructions. The same principle shall apply for instructions transmitted to Movement by telefax, e-mail or similar means of communication other than an original written document.

The Customer assumes all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Customer, resulting from the use of such means of communication and relieving Movement from any and all responsibility in this respect.

To avoid any duplication, all written confirmations of previous oral instructions must clearly refer to those oral instructions.

You specifically empower Movement to tape record your telephone conversations with Movement. The tape may be used in court or other legal proceedings with the same value in evidence as a written document.

2. Investment fund sales and purchases

If a purchase order is clear and not ambiguous, Movement will execute the instruction under the conditions indicated. Execution of transactions is subject to the legal provisions and business conditions (practices) for securities trading applicable at the place of execution. The execution price of the concerned investment fund is determined on the day at which the order was executed.

To the extent that amounts paid in for the purchase of shares in an investment fund are below the issue price of any full share, Movement reserves the right to credit to your account with a corresponding fraction of the share (calculated by up to four decimal digits) or to refuse these orders. Movement will also abide by the minimum order amount specified by the individual mutual fund provider. Movement will inform the IFA and you accordingly.

For sales orders, the market price as of the date at which such order is executed will be applied. If Movement receives an order by the daily closing time for acceptance of orders, the order will be executed at the day of receipt. If the day of receipt is not a trading day in Luxembourg or if an order is received after the closing time for the acceptance of orders, the order will be executed on the next trading day.

3. General

a) Attorney

Instructions pursuant to these terms and conditions may be given by you or any duly authorized attorney or representative (referred to as "attorney") such as, but not limited to, your independent financial adviser if, and to the extent, referred to on the account opening form or duly appointed by you in subsequent communication with

Movement. If the appropriate authorization has been made and communicated to Movement, Movement is entitled to accept instructions by such attorney as if such instructions were yours. You accept full responsibility for your attorney's instructions.

b) Signatures

Signatures and signature powers which are shown on the account opening document or which have been notified in writing to Movement shall remain valid for all written instructions to operate the account with Movement until receipt by Movement of a written revocation regardless of any entry or modification in the registry of commerce or any other registry. In the limited number of cases where modifications in the commercial register have the legal effect that they are deemed publicly known, this clause shall have no effect. Movement shall not be liable for the fraudulent use by a third party of your signature, whether such signature be authentic or forged. Should Movement not identify the fraudulent use of the authentic or forged signature on documents, and effect transactions on the basis of such documents, it shall, except in cases of gross negligence in the verification of any such document, be released from its obligation to refund the assets deposited with Movement which were disposed of by the fraudulent use of such documents. Movement shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from you.

4. Distributions from investment funds / Dividend reinvestment

To the extent that investment funds grant any distributions, such distributions, will be treated in the same manner as amounts paid for the purchase of investment funds and will be either automatically reinvested in shares of the relevant fund on the day that Movement receives the money from such distribution, provided that Movement receives notification in due time to process the reinvestments, or paid to your account in cash. Such instructions will be given to Movement at the time of the transaction and will remain in effect until Movement receives your written instructions to alter such instructions.

5. Execution of orders as regards transactions in investment funds

a) Method of execution

According to any applicable legal requirements and practices, Movement reserves the right to determine the method of execution of purchase orders, subscription orders, redemption orders, periodic investments, payment orders or transfer orders received from you or your duly authorized attorney unless you or your attorney have given specific directions with regard to the method of execution.

b) Instruction regarding periodic payments

Your instructions to Movement to carry out periodic payments or make periodic investments or withdrawals or savings plans shall be executed until the end of the month in which Movement has received a written revocation therefore.

c) Right to execute

Movement reserves the right not to execute a purchase order for investment funds until such time as the monies are available in your account to pay for the entire amount of the purchase order. At such time that monies are available, Movement will process your purchase order in accordance with clause C.1 above. In addition, Movement reserves the right not to execute a purchase order for investment funds with the proceeds of a sale of other securities until the entire proceeds of such sale have been received. In case of a securities transfer, Movement reserves the right not to execute a sale order for investment funds until such investment funds have been delivered in their entirety.

6. Execution of orders as regards to transactions in other securities

The purchase or sale as well as the safe custody of other securities, in particular equities, shall be governed by the "Special Conditions for Dealings in Securities" which form an integral part of these Terms and Conditions.

D. GENERAL TERMS APPLICABLE TO ALL ACCOUNTS

1. Account currency

Your account will be opened with a base currency of Euro. You may hold cash or securities in other currencies provided that they are on the Moventum list of approved currencies.

2. Communications

Communications may be sent to you at your current address, which is on file at Moventum's office, or at such other address as you may hereafter give Moventum in writing, and all communications, so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to you personally, whether actually received or not.

3. Joint and Several Liabilities; Joint Account

If more than one individual is establishing an account with Moventum, the obligations of all persons establishing such account under this Agreement shall be joint and several. If this is a joint account, each of you signing the New Account Application and Agreement (each a "joint owner") agrees that each joint owner shall have authority to (I) buy, sell, (including short sales, if the account is approved for short selling), and otherwise deal in, through Moventum as a broker, securities and/or other property or otherwise, (II) to receive confirmations, statements and communications of every kind related to the account, (III) to receive and dispose of money, securities and/or other property in the account, (IV) to make, terminate, or modify this Agreement and any other written agreement relating to the account or waive any of the provisions of such agreements, and (V) generally to deal with Moventum as if each of you alone was the sole owner of the account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. Moventum may follow the instructions of any of the joint owners concerning the account and make delivery to any of the joint owners of any and all securities and/or other property in the account, and make payments to any of the joint owners, of any or all moneys in the account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. Moventum shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments. In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give Moventum written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to Moventum for any debt or loss in the account resulting from the completion of transactions initiated prior to Moventum's receipt of a written notice of such death or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint owners. Moventum reserves the right to require written instructions from all account holders, at its discretion.

4. Liability

Movement will, in the performance of its duties, be liable for any fault of its employees and of those persons appointed as agents in the performance of its duties. If through negligent conduct you have contributed to the occurrence of any damage, the extent of the damage to be borne by Moventum and yourself, respectively, will be determined in accordance with the principles of contributory negligence. If the contents of an order are such that Moventum typically entrusts a third party with its further execution, Moventum performs the order by passing it on to the third party in its own name. In such cases, the liability of Moventum shall be limited to the careful selection and inspection of the third party. Moventum shall not be liable for loss caused and detriments, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war, strikes, force majeure, civil commotion, revolution, natural phenomenon, lockout, boycott, traffic congestion, breakdown of telecommunication systems, or other conditions beyond Moventum's control. Moventum is particularly not obliged to inform you about potential losses which are caused by market conditions which may have an impact on the actual value of your assets or debts.

5. Change of name, address or power of attorney / Clarity of orders

In order to fulfil your cooperation duties for the due settlement of business transactions you are required to inform Moventum without delay and in writing of any changes of your name, address and the termination or change of any power of representation communicated to Moventum. This information requirement applies regardless of the fact whether the power of representation is entered in a public register. The contents of orders of any kind have to be identifiable beyond doubt. Orders of ambiguous contents may result in inquiries, which in turn may cause delays. In particular you have to take due care as to the accuracy and completeness of the specified number of the securities account in the case of payments, orders and disposals. Changes, confirmation or repeat orders have to be identified as such.

6. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

7. Headings are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

8. Delivery of Account Information

To the extent permissible by the applicable law, Moventum may elect to deliver account information to you electronically.

9. Reports

You will receive a confirmation for each purchase and sale transaction in securities executed. As regards to savings plans, Moventum will not issue any individual confirmation on amounts paid in on a regular basis. In this case you will at year-end receive a statement, if required, of all movements that have occurred during the calendar year. You will also receive account statements containing account value and cash and security transaction. Account statements will be issued on an annual basis.

To the extent your consent is given on the account opening form, Moventum may communicate your personal data contained in confirmation statements and account statements to your IFA, his/her assistant(s) or employee(s) as necessary either in written or electronic form to assist in the management of your account.

To the extent your consent is given on the account opening form and in the case your IFA is member of a Distribution Network ("Broker Pool"), Moventum may communicate your personal data contained in confirmation statements and account statements to your IFA Pool Manager and the employees of the Pool.

Reports of the execution of orders (confirmations) and statements of your accounts shall be conclusive and will be considered as accepted if not objected to in writing no later than four weeks following their receipt. If the objections are made in writing, it is sufficient to dispatch these within the period of four weeks. Failure to make objections in due time will be considered approval. A directly or indirectly appeal against those reports of execution and statements is therefore not possible. The rule is applicable for all transactions, in particular for cash wires and investment of assets, subscription and redemptions of securities.

Movement is authorised to adjust factual errors that had been produced by Moventum without notice by simple rebooking. This is also applicable for duplicate orders that had been entered in error on the basis of the *condictio indebiti* principle.

If you have not received your annual statement by the end of the month following the close of the quarter, Moventum has to be informed without delay. This information requirement also applies in the absence of any other expected notifications (in particular confirmations on the execution of orders).

10. Disposal

You may in whole or in part, dispose of your securities by way of written order. As regards to investment funds, a delivery may only be executed with respect to integral shares. As regards to fractional share of investment funds, there is only an entitlement to receive payment of the equivalent amount.

11. Right of disposal upon the customer's death

In case of customers death or incapability of acting the authorised people that are entitled as the legal heirs or legal representative (in particular the executor, the heirs or the legal guardian) will take over the customers representation for the relationship with Moventum after presenting of the relevant documents that certify their rights, if there is not a joint account or another counter instruction. Documents in foreign languages have to be presented in English, French or German and certified to Moventum.

Movement is not liable for execution of orders or instructions that had been forwarded by an authorised representative, until the information of the customer's death or the incapability of acting had been forwarded in written to Moventum.

12. Custodian

Any securities and assets on the account opened hereunder will be maintained in custody, on an omnibus basis, with Moventum's designated depository bank. The name of the custodian and the place of deposit will be specified in the confirmation you will receive for each security transaction executed. Moventum will notify the customer of any replacement of the depository bank.

13. Lien

You herewith pledge in favour of Moventum all securities in indirect possession now and in the future of Moventum, as well as all cash claims that you may have now or in the future in favour of Moventum on the balance from time to time on your account, in whatever currency, in order to secure any present and future payment obligations of yours vis-à-vis Moventum whether in principal, interest, fees or costs.

With respect to securities being deposited with Banque de Luxembourg S.A. you herewith explicitly grant power of attorney to Moventum to notify Banque de Luxembourg S.A. to hold the pledged securities for Moventum. With respect to assets being deposited with Banque de Luxembourg S.A. you herewith explicitly grant power of attorney to Moventum to notify Banque de Luxembourg S.A. that these assets have been pledged to Moventum. Insofar as claims pledged under this agreement are book claims you are obligated to enter the scope and date of the pledge in your books.

In addition, the pledged fungible securities will be designated in the books of Moventum as being pledged in its favour, without there being a need to mention such pledge on the account statements produced by Moventum and made available to you.

If securities or cash come into the power of disposal of Moventum under the reservation that they may only be used for a specified purpose (e.g. deposit of cash for payment of a bill of exchange), Moventum's pledge does not extend to these assets.

Movement can assert the claim of dispatch or enhancement of securities until the realised value of all securities equals the realisable value of all securities claims in relation of the business relationship (cover limit).

If the realisable value of all securities and cash pledged in favour of Moventum exceeds the total amount of all claims arising from the business relationship (the "Cover Limit") on a more than temporary basis, Moventum shall, at your request, release securities or cash as it may choose in the amount exceeding the Cover Limit; when selecting the security items to be released, Moventum will take into account your legitimate concerns and the concerns of any third party having provided security for your obligations. To this extent, Moventum shall also execute orders for you relating to the assets pledged in favour of Moventum (e.g. sale of securities).

If you do not honour, by due date, any payment obligation towards Moventum and shall not have fully complied therewith 5 (five) banking business days from the dispatch of a written notice of summons to pay, Moventum shall be authorised to acquire, sell or auction the securities in accordance with applicable legal provisions and to offset your cash claims against secured claims of Moventum. The above notice may be made by mail or fax. The transmission report (in the case of faxes) shall constitute conclusive evidence of the dispatch of the notice.

If Moventum realises the security, it may choose between several assets. When selecting the assets in order to enforce the pledge, Moventum will take into account the legitimate concerns of you and any third party who may have provided security for the obligations of you. Moventum is not liable for disadvantages that may arise due to the use of the suffrage.

Movement is authorised, at any time, to make a currency conversion for the purposes of the enforcement of the pledge and the satisfaction of its claims.

14. Refusal to Accept Orders

Movement shall not be liable for refusing to obey any orders given by you with respect to an account(s), which has or have been the subject of attachment or sequestration in any legal proceeding against you, and Moventum shall be under no obligation to contest the validity of any such attachment or sequestration.

15. Complaints

Kindly direct any complaints regarding the handling of your account to Moventum. Moventum will respond to you as promptly as possible.

The address of Moventum is as follows:

Movement S.C.A.
12 rue Eugène Burpt
L-2453 Luxembourg
Phone: (+352) 26 15 4200
Fax: (+352) 26 35 22 39
www.movement.net

16. Modification of these terms

Any modification of these general terms and conditions will be notified to you in writing. They will be deemed accepted unless objected to in writing. Moventum will in particular point out this effect to you in any such notification. You have to mail to Moventum any objection within six weeks upon notification of such modifications.

17. Your Termination rights

You may at any time, without notice, terminate the business relationship. If a term or a diverging termination provision has been agreed for a particular business relationship, such relationship may only be terminated without notice if there is reasonable cause therefore which makes it unacceptable to you to continue the business relationship, after having given due consideration to the legitimate concerns of Moventum.

18. Termination rights of Moventum

Upon observing an adequate notice period, Moventum may at any time terminate the business relationship. In determining the notice period, Moventum will take into account your legitimate concerns. The minimum termination notice for the keeping of current accounts and securities accounts is one month.

Termination of the business relationship without notice is permitted if there is reasonable cause which makes it unacceptable to Moventum to continue the business relationship, after having given due consideration to your legitimate concerns. Such cause is given in particular if you have made incorrect statements as to your financial status, provided such statements were of significant importance for Moventum's decision concerning the granting of credit or other operations involving risks for Moventum, or if a substantial deterioration occurs or threatens to occur in your financial status, jeopardizing the discharge of obligations towards Moventum.

19. Deposit protection and investor compensation

Movement is member of the Deposit Guarantee Association in Luxembourg (AGDL). AGDL reimburses the depositors subject to a maximum fixed as the equivalent value in all currencies of €100,000 per cash deposit. AGDL further compensates investors in respect to possible claims against Moventum in connection with securities transactions subject to a maximum fixed as the equivalent value in all currencies € 20,000 per claim arising out of investment transactions other than those concerning a cash deposit.

The cash deposits or claims in connection with securities that are held on the omnibus account at Moventum's designated depository bank are protected subject to a maximum fixed at the equivalent value in all currencies of € 20,000 per each customer's cash deposit or per each customer's claim.

In respect to further details of the scope of protection, please refer to Articles 6 and 7 of the statutes of AGDL, which will be provided on demand.

20. Governing Law

The Luxembourgish law is applicable for the business relationship between you and Moventum, unless otherwise agreed.

The registered office of Moventum is the exclusive place of fulfilment for transactions, contracts, other agreements, consulting services, request of information and services.

Movement could take you to the Moventum's responsible court or could be sued at another responsible court of justice.

E. Special Conditions for Dealings in Securities

These Special Conditions shall govern the purchase or sale as well as the safe custody of securities, although, the corresponding rights are not represented by certificates (hereafter: "securities"). Moventum shall execute customer orders for the purchase or sale of securities in the capacity of a commission agent.

COMMISSION TRANSACTIONS

1. Execution of commission orders

a) Execution transaction/engagement of an intermediate commission agent

Moventum shall execute orders by its customers for the purchase or sale of securities in Luxembourg and abroad in the capacity of a commission agent. For this purpose Moventum shall conclude for the customer's account a purchase or sale transaction with another market participant (execution transaction) or it shall engage another commission agent (intermediate commission agent) to conclude an execution transaction.

b) Applicable legal provisions/practices/business conditions

The execution transaction shall be subject to the legal provisions and business conditions (practices) for securities trading applicable at the place of execution; in addition, the General Business Conditions of Moventum's contracting party shall apply.

c) Price of the execution transaction/remuneration/ expenses

Moventum shall charge the customer with the price of the execution transaction; it shall be entitled to charge its remuneration and expenses including third-party costs.

2. Place of execution/mode of execution

a) Customer's instructions

The Customer may determine the place and mode of execution for an individual transaction or generally. To the extent that the customer fails to give instructions, the following subparagraphs b. to f. shall apply.

b) Execution in Luxembourg or abroad

If securities of domestic issuers (domestic securities) are traded on a domestic exchange, the customer's orders shall be executed in Luxembourg. Otherwise Moventum shall determine in the proper exercise of its discretion whether the order shall be executed in Luxembourg or abroad. If securities of foreign issuer (foreign securities) are admitted to official quotation or to the regulated market on a domestic exchange, the customer's order shall be executed in Luxembourg. This shall also apply if the securities are included in the over-the counter-market of a domestic exchange, unless the customer's interests call for execution abroad. If foreign securities are not traded on a domestic exchange, Moventum shall determine in the proper exercise of its discretion whether the order shall be executed in Luxembourg or abroad.

c) Execution of orders on or off-exchange

Orders shall be executed by way of exchange trading if the securities are traded on a domestic exchange. Orders in securities traded over the counter on an exchange may also be executed by way of trading on a foreign exchange if called for by the customer's interests. Orders in interest-bearing bonds from an issue whose par value in each case is less than Euro 1 billion may also be executed off-exchange.

d) Place of exchange

In the case of execution on an exchange, Moventum shall determine the place of such exchange with due regard to the customer's interests.

e) Electronic trading

Moventum shall execute the order by way of electronic trading.

f) Information

Moventum shall advise the customer without undue delay of the place and mode of execution.

3. Fixing of price limits

The customer may, when placing orders for the purchase or sale of securities, stipulate to Moventum price limits for the execution transaction (orders with price limits).

4. Period of validity of customer orders unlimited in time

a) Orders without price limits

An order without price limits for the purchase or sale of securities shall be valid for one trading day only; if the order for same-day execution is not received in time to allow it to be dealt with in the normal course of business, it shall be valid for the next trading day. If the order is not executed, Moventum shall advise the customer thereof without undue delay.

b) Orders with price limits/revocation

An order with price limits for the purchase or sale of securities shall be valid until the last trading day of the current month (month-end). An order received on the last trading day of a particular month shall, unless it is executed on the same day, be valid for the next month. Moventum shall advise the customer without undue delay of the period of validity of the customer's order.

An order cannot be revoked if Moventum has issued a binding order or if the transaction has already been executed.

5. Period of validity of orders for the purchase or sale of subscription rights

Orders without price limits for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. Orders with price limits for the purchase or sale of subscription rights shall become void upon expiry of the penultimate day of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices.

The handling of subscription rights belonging to the customer's securities holding the last day of trading in subscription rights shall be governed by below section (i.e. 2. a).

6. Suspension of the quotation

In the event that price fixing does not take place on an Luxembourg exchange at the instigation of the exchange management due to special circumstances in the sphere of the issuer (suspension of the quotation), all customer orders in the securities concerned for execution on this exchange shall become void; Moventum shall advise the customer thereof without undue delay. The execution of customer orders on foreign exchanges shall be governed in this respect by the practices of the foreign exchange.

7. Requirement of an adequate credit balance/securities holding

Moventum shall be required to execute orders for the purchase or sale of securities or to exercise subscription rights only to the extent that the customer's credit balance, a loan available for securities trading, or the customer's securities holding are adequate for execution. If Moventum does not execute all or part of the order, it shall advise the customer thereof without undue delay.

8. Liability of Moventum in commission transactions

Moventum shall be liable for the proper settlement of the execution transaction by its contracting party or the contracting party of the intermediate commission agent. If Moventum engages an intermediate commission agent, it shall be liable, until the conclusion of an execution transaction, only for the exercise of due care in the selection and instruction of such agent.

SETTLEMENT OF SECURITIES TRANSACTIONS

1. Order transmission

Moventum shall forward orders for the purchase or sale of securities to its designated broker dealer, a fully licensed credit institution/financial services institution, having its registered seat within the European Union, which shall execute these orders. Any securities and other assets shall be deposited and administrated, on an omnibus account basis, at Moventum's designated depository bank, a fully licensed credit institution, having its registered seat within the European Union.

2. Treatment of subscription rights/warrants/ convertible bonds

a) Subscription rights

Moventum shall notify the customer of the granting of subscription rights as soon as the information is made available to Moventum by the depository bank. Provided Moventum has not received any other instructions from the customer by expiry of the penultimate day of trading in such subscription rights, it shall sell at best all domestic subscription rights belonging to the customer's securities holding; Moventum may arrange for foreign subscription rights to be realised at best in accordance with the practices applying abroad.

b) Option and conversion rights

Moventum shall notify the customer of the expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, requesting instructions, if the expiry date has made available to Moventum by the depository bank.

3. Communication of Information

If information concerning the customer's securities is made available to Moventum by the issuer or by its designated depository bank/intermediate depository, Moventum shall inform the customer thereof, to the extent that such information may materially affect the customer's legal position and notification of the customer is necessary in order to safeguard the customer's interests. Thus, Moventum shall in particular make known information on

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- reconstructions.

The customer need not to be notified if Moventum does not receive the information in time or the measures to be taken by the customers are financially unreasonable because the costs incurred are out of proportion to the customer's possible claims.

4. Exchange, removal and destruction of certificates

a) Exchange of certificates

Moventum may, without prior notice to the customer, comply with a call for surrender of securities certificates as soon as notified by the depository bank, provided such surrender is manifestly in the customer's interests and does not involve an investment decision (e.g. following the merger of the issuer with another company or if the securities certificates are incorrect in content). The customer shall be advised thereof.

b) Removal and destruction following loss of securities status

If the securities certificates held in safe custody for the customer lose their status as securities following extinction of the rights they represent, they may be removed from the customer's securities account for destruction. Certificates held in safe custody in Luxembourg shall, where possible, be placed at the customer's disposal, if so requested. The customer shall be advised of the removal, possible delivery and possible destruction of the certificates. If the customer fails to give any instructions, Moventum may destroy the certificates after expiry of a period of two months after dispatch of such advice to the customer.

5. No exercise of voting rights for deposited shares at shareholders' meetings

If voting shares are held in safe custody with Moventum's designated depository bank, the customer may empower a third party to exercise his voting right at the stockholders' meeting. Neither Moventum nor the designated depository bank shall exercise the customer's voting rights at the shareholders' meeting.

6. Miscellaneous

a) Requests for Information by foreign stock corporations

Foreign shares which a customer entrusts to Moventum for safe custody at Moventum's designated depository bank are subject to the laws of the country in which the stock corporation is domiciled. The rights and duties of the shareholders are therefore determined by these laws. Under such laws, the stock corporation is frequently entitled or even required to obtain information about its shareholders. If Moventum is required under such laws in an individual case to furnish information, disclosing the name of the customer, it shall advise the customer. The same may apply to other securities, particularly to convertible bonds and bonds with warrants.

b) Lodgement/transfer

These Special Conditions shall also apply if the customer arranges to have securities account credit balances transferred from another depository to Moventum's account with the designated depository bank. A physical lodge of domestic or foreign securities with Moventum for safe custody is not possible.