

1. INTRODUCTION, APPLICABILITY OF TERMS AND CONDITIONS OF USE

It is important that you (hereinafter the 'Account Holder') and/or your representative (hereinafter the 'User') familiarise yourself with these Terms and Conditions of Use and the information they contain before proceeding.

By consulting and using the e-SIDER.COM website (hereinafter the 'Site'), the User hereby formally accepts these Terms and Conditions of Use. If the User does accept these Terms and Conditions of Use, (s)he is kindly requested to leave the Site.

2. LOCAL RESTRICTIONS

2.1. The Site and the services available on it are not intended for persons governed by jurisdictions in which – on the grounds of their nationality, domicile, place of long-term or occasional residence or for any other reason – access to the Site or the dissemination of information available on it are prohibited. Any User subject to such restrictions shall neither access nor use the Site.

2.2. It is possible that for persons governed by jurisdictions other than Switzerland – on the grounds of their nationality, domicile, place of long-term or occasional residence or for any other reason – the products and services presented on the Site are not available or authorised and that the sending of documentation relating to certain services is not possible or authorised. It is the User's responsibility to obtain information on any sales restrictions that might apply to the relevant products and services.

2.3. The User confirms that (s)he is aware that the jurisdiction by which (s)he is governed – on the grounds of his/her nationality, domicile, place of long-term or occasional residence or for any other reason – may forbid or restrict the import, export and usage of encoding algorithms. It is the User's responsibility to obtain information about this and to ensure compliance with applicable rules on the import, export and usage of encoding algorithms.

2.4. BCV disclaims all liability in the event that the User fails to comply with local restrictions.

3. TRADEMARKS AND COPYRIGHT

3.1. Banque Cantonale Vaudoise, place St-François 14, case postale 300, CH-1001 Lausanne (hereinafter "BCV") operates an online brokerage system under the e-SIDER.COM trademark.

3.2. The e-SIDER.COM, Banque Cantonale Vaudoise and BCV logos and trademarks are protected. No information available on this site may be reproduced in any way unless BCV is credited and grants approval in writing.

3.3. Information provided under brand names owned by outside companies may not be reproduced or distributed to third parties. This information is intended solely for the User's personal use.

4. NO RECOMMENDATION, PERFORMANCE

4.1. Neither the Site nor the services offered on the Site constitute a personalised investment recommendation. The Site does not provide investment advice. Unless otherwise stated, the information available on the Site does not constitute an offer or a call for offers, and does not constitute financial analysis in the sense of the Swiss Bankers Association's Directives on the Independence of Financial Research.

4.2. The risks arising from certain investments, particularly derivatives and structured products, are not suitable for all investors. It is the User's responsibility to know his/her risk profile and to obtain information on the risks inherent in any decision, in particular by consulting BCV's brochure *Special risks in securities trading* before carrying out any transaction.

Past performance is no guarantee of current or future performance. The value of an investment may rise or fall for various reasons, and the investor may not recover his/her initial investment. Fluctuations in exchange rates may also cause the value of investments to rise or fall.

5. RELIABILITY OF INFORMATION

BCV selects the information distributed via the Site with care. However, it cannot provide any warranty as to the accuracy, reliability or exhaustiveness of this information. Any decision taken on the basis of this information is therefore taken at the User's sole risk. BCV disclaims any liability for any direct or indirect losses, damage or injuries.

BCV also reserves the right to modify the content of the Site at any time without notice.

6. CONFIDENTIALITY OF DATA

6.1. BCV is governed by the Swiss Federal Law on banks and savings institutions, and therefore by banking secrecy laws concerning data held in Switzerland.

6.2. To provide the User with a high level of security, data are managed using a system that has been awarded the US Federal Government's Global Certificate. Although this system protects the User's confidential information, no security system, however advanced, can guarantee absolute security, particularly as regards data stored on the User's computer.

6.3. The User acknowledges that services provided through e-SIDER.COM involve sending data over the internet, which is an open network accessible to anyone. Information and data sent over the internet pass regularly and without controls across national borders. This happens even if the both sender and recipient of the data are in Switzerland. Although data sent by BCV are sent in encoded packets, User's data are not encoded. As a result, third parties may gain knowledge of, intercept and/or alter these data. It is therefore possible that third parties may gain access to this information and infer a banking relationship with BCV from it.

6.4. The User is aware that data sent via email are not protected. For this reason, communications and orders sent via email are not binding on BCV, unless a written agreement to the contrary has been established.

6.5. BCV collects Site usage data, including the User's IP address, particularly by using cookies and web bugs. These data are used for statistical, security, system monitoring, management and marketing purposes and to ensure compliance with laws and regulations. These data are anonymous. BCV only collects data that may personally identify the User if the User provides them voluntarily. In this event, BCV may use the information for the same purposes as Site usage data. Within BCV, personal data are sent and stored for a limited period. Appropriate security measures are taken to prevent third parties accessing this information. The User expressly authorises BCV to use his/her data relating to the e-SIDER.COM service for its own marketing purposes. BCV reserves the right to send personal data to external providers, while ensuring that these providers treat the data confidentially. However, BCV may send personal data to third parties as a result of legal requirements or administrative or legal decisions.

7. LINKS TO OTHER WEBSITES

BCV hereby disclaims all liability for the content of any websites to which the Site carries links or that carry links to the Site (see section 8 below). The User makes use of any links leading to other websites or web pages that do not form part of the Site at his/her own risk.

8. NO WARRANTY AND RELEASE FROM LIABILITY

8.1. BCV and its directors, managers, employees, ancillary staff and shareholders, along with third-party information providers and their directors, managers, employees, ancillary staff and shareholders, **hereby expressly disclaim all responsibility or liability for any direct or indirect losses or damage that might result from accessing or using the Site or from using information or notifications available on the Site, or that might result from the User being unable to access or use information or notifications available on the Site. In particular, they shall not be held liable in the event of the following: any interception of transmitted data by third parties, any technical or other error, any transfer failure, any system overload, any problems with using the Site, any disruption in the service (including during systems maintenance), any delay in the transmission of information, any incompatibility between the Site and the User's files and/or applications (particularly the User's browser) and/or computer, any malfunction, interference, computer virus or worm transmission to the User's computer, any illegal intrusion (for example as a result of hacking), any intentional blocking of telecoms systems and networks (for example as a result of the mass sending of emails or denial-of-service attacks) or any other shortcoming or failure of telecoms or network service providers.**

8.2. BCV expressly disclaims liability and makes no warranty for any software it may provide or make available to the User. In particular, BCV does not warrant that such software will satisfy all the User's requirements or that it will work perfectly with any other applications the User may choose to use.

8.3. BCV provides no warranty as to the accuracy and exhaustiveness of e-SIDER.COM communications that it makes available to the User. In particular, information about accounts (balances, statements, transactions, etc.) and publicly available information, such as stockmarket prices or exchange rates, must always be considered as indicative and carrying no commitment on the part of BCV. e-SIDER.COM communications do not constitute offers binding on BCV unless this is expressly stated.

8.4. BCV disclaims all liability for damage caused to the User due to the User's failure to comply with his/her contractual commitments to third parties and for any resultant indirect damage, such as loss of profit or claims by third parties.

8.5. BCV disclaims all liability for damage caused by its ancillary staff in carrying out their work in the event of negligence.

8.6. It is the User's responsibility to obtain information on the tax impact of buying or selling securities or other financial instruments through e-SIDER.COM services.

9. ACCESS TO e-SIDER.COM SERVICES

9.1. e-SIDER.COM services are in principle available to any person, whether or not (s)he is an existing BCV customer, who is resident in Switzerland and who has read and accepted these Terms and Conditions of Use.

9.2. The User may access e-SIDER.COM services via the internet or by telephone. For information on accessing e-SIDER.COM services via the internet, please see the BCV-net Terms and Conditions of Use, which give details of the various log-in authentication methods.

9.3 Once the User's identity has been verified and accepted, BCV will allow the User full access to all e-SIDER.COM services, including but not limited to viewing account activity, placing orders and sending communications. BCV is not required to carry out any subsequent verification of existing authorisations, even if they differ from those stated in official publications, entries in the Commercial Register or any lists of signatures BCV may have in its possession. However, BCV may at any time and at its sole discretion refuse to act upon the User's orders or requests and require the User to provide some other form of identification.

9.4. When the User gives BCV stockmarket orders by telephone, BCV shall enter these orders in the name of and on behalf of the Account Holder in the case of most securities listed on the main financial markets.

9.5. The User is deemed to have accepted the validity of all account transactions effected by the User through the e-SIDER.COM service, and BCV will consider all orders or communications that it receives in this way to be valid and authorised by the User. The BCV-Phone Terms and Conditions of Use apply additionally to all transactions requested via telephone

10. ACCESS BLOCKING

10.1. The User may directly block access at any time or request BCV, during business hours, to block access. BCV reserves the right to require written authorisation from the User in order to unblock access.

10.2. BCV may at any time block access to the e-SIDER.COM services and/or interrupt connection to the services at its sole discretion if it deems such action necessary for objective reasons. **The User must click on the LOGOFF icon whenever (s)he leaves his/her internet terminal.**

The User must keep access codes used for personal identification purposes secret, in order to protect against fraudulent use. If the User suspects fraudulent use by a third party or the loss of any identification data, the User shall inform BCV immediately. If BCV suffers damage resulting from the User's violation of his/her duty of due diligence, the User shall compensate BCV for such damage.

11. ORDERS, MISTRADES, PRODUCTS WITH SPECIFIC MATURITIES OR CONDITIONS

11.1. The User acknowledges that both BCV and stockmarkets are closed for business on certain days and at certain times, and that trading orders cannot therefore always be executed directly or immediately. Except in the case of gross misconduct on its part, BCV shall not be liable for the full or partial non-execution or late execution or for any damage, including loss of profit, resulting therefrom.

11.2. The User is responsible for verifying orders in progress. The User shall not:

- overdraw any of his/her e-SIDER.COM accounts
- carry out short-selling. When selling paper securities, rights, debt securities, fund units etc. (hereinafter "Securities"), the User must have a long position in these Securities and they must be available for settlement in the User's accounts by the settlement date of the trade concerned.

The User accepts that BCV may reverse orders or sell positions that result in any limit being breached, in order to correct an overdraft and/or cover a short position. This may require the immediate liquidation of any negative position without prior notice. BCV may also reverse positions that have resulted in a short situation due to a technical failure or a system weakness in cases where a mistrade is not the cause of a limit being breached.

11.3. Securities on which stockmarket orders are placed are subject to the contractual requirements of the markets on which they are traded and/or to the requirements specified by the issuer. In particular, the User is aware and accepts that a stock exchange may reserve the right to cancel any executed transaction when it believes that a mistrade has occurred. As a result, the User is fully aware of the risk that a short position may arise in the event that Securities on which a matching error or mistrade has occurred are subject to a parallel resale, and is aware of the consequences. The User assumes all liability relating to mistrades that may occur. Except in the event of gross negligence by BCV, BCV shall not be liable for any loss or lost profit resulting from a mistrade reported by any stock exchange in which the transaction carried out can be considered as being in error, particularly when the loss in question causes the User to have a short position or overdraft.

11.4. The User is fully responsible for liquidating and exercising any rights relating to products with specific

maturities or conditions, particularly warrants and structured products.

12. CANCELLATION REQUESTS: LATE AND ADJUSTED STOCKMARKET CONFIRMATIONS

If the User requests the cancellation of an order that has already been placed, this will not necessarily lead to the order in question being cancelled. The order will only be cancelled if the User's request is received on the market and is attached to his/her order before it is executed. Since market orders are generally executed immediately, an order can seldom be cancelled during trading hours.

The User is aware and accepts that confirmations of transaction status by stock exchanges and market makers may sometimes be sent late to BCV and may be corrected at any time. In particular, confirmations may be sent even when neither the User nor BCV have yet been informed that orders have been executed, or when these orders have already been confirmed as expired, cancelled or executed.

In particular, any errors made in the preparation or transmission of confirmations, including errors concerning the execution price, must be corrected in order to reflect the real market situation.

13. TELEPHONE CALLS AND OTHER COMMUNICATION METHODS

The User expressly authorises BCV to monitor, record and store, without prior notification, any telephone conversation or other form of communication in relation to the Site and/or e-SIDER.COM services.

14. TERMINATION

Either the Account Holder or BCV may terminate this agreement at any time upon written notice to the other party. The Account Holder must send his/her termination notice to BCV's head office in Lausanne, Switzerland.

15. RESERVES

e-SIDER.COM is and shall be subject to any existing or future laws and regulations governing the operation and use of the internet provided that they are not inconsistent with these Terms and Conditions of Use or the additional contractual conditions listed in section 18 below.

Any powers of attorney that the Account Holder may have granted to a representative in connection with any other BCV services shall not apply to e-SIDER.COM services. BCV shall only accept authorisation that is specific to e-SIDER.COM and that is completed and signed by both the Account Holder and his/her representative.

16. PARTIAL NULLITY

If one or more of the provisions stipulated in these Terms and Conditions of Use or in the other contracts mentioned in this document is or becomes invalid, non-compliant or inapplicable as a result of a legal ruling or provision or court order, this shall in no way result in other provisions stipulated in these Terms and Conditions of Use being invalid, cancelled or non-executable. Any clause deemed to be invalid, non-compliant or inapplicable will be replaced by a valid, compliant and applicable clause corresponding as closely as possible to the meaning and intention of the clause rendered invalid.

17. APPLICABLE LAW AND JURISDICTION

All legal relations between the User and BCV shall be subject to Swiss law.

The place of performance, exclusive place of jurisdiction for any type of proceedings, and the place of proceedings for debt or bankruptcy against any User not domiciled or resident in Switzerland, shall be the place of BCV's head office in Lausanne. Mandatory places of jurisdiction stipulated in relevant Swiss law and international conventions ratified by Switzerland shall remain unaffected. BCV, however, reserves the right to bring action before the courts of the User's domicile or before any other competent court.

18. ADDITIONAL CONTRACTUAL CONDITIONS

The following documents also apply: BCV's Safe Custody Regulations and General Conditions in force at the time of the disputed event, the Bank's brochure relating to special risks in securities trading and the BCV-net Terms and Conditions of Use. The User confirms that (s)he has received a copy of these documents and is fully aware of their content.

19. MODIFICATION OF TERMS AND CONDITIONS OF USE, LANGUAGE

19.1. BCV reserves the right to modify these Terms and Conditions of Use, as well as any other special conditions, the range of services and the rate schedule. Modifications will be notified via the internet, circulars or any other appropriate means. These modifications shall be deemed to have been accepted as soon as the User uses the e-SIDER.COM service after being informed of them, or if the User does not object to BCV in writing within 30 days after they come into force.

19.2. Only the French-language version of the e-SIDER.COM Terms and Conditions of Use is authoritative.