

INVESTMENT GUARANTEE SCHEME

The Bank has also adhered to the investment guarantee scheme of the Système d'indemnisation des investisseurs Luxembourg (SIIL) which protects securities deposited on accounts up to an amount of EUR 20,000.

The SIIL protects investors by guaranteeing the reimbursement of their claims arising out of investment transactions up to the amount of EUR 20,000 (investor compensation) in case the Bank is unable to refund the investors with the funds owed to the client or owned by the latter and held on his/her behalf by the Bank within the context of investment transactions or in case the Bank is unable to return to the client financial instruments owned by the client but held, administered or managed by the Bank.

As any client retains the ownership of the financial instruments held by him/her with the Bank, such financial instruments will not form part of the estate of the Bank and can thus be claimed directly by the client.

The investor compensation covers natural persons and companies governed by Luxembourg law or by the law of another member state of the European Union whose size is such that they are authorized to establish an abridged balanced sheet pursuant to the law of December 19, 2002, concerning the trade and companies' register and the accountability and annual accounts of companies, as well as those of comparable size governed by the law of another member state of the European Union.

No claim in respect of a single amount is eligible for double compensation under both the FGDL and the SIIL.

The Bank is authorised to disclose any information and documentation required by both the FGDL and the SIIL or to any of their authorised agents.

Banque Havilland (Liechtenstein) AG, a subsidiary of Banque Havilland S.A., is also a member of the investor protection scheme of the EAS with registered office at Austrasse 46, LI-9490 Vaduz. EAS is an autonomous foundation under Liechtenstein law in the form of a protected cell company. In the event of default of a bank that is in a pre-existing contractual relationship with the foundation, the foundation has assumed the responsibility to compensate the bank's clients for up to CHF 30,000 or the equivalent of this amount in another currency for the clients' investments. Further information on the scope of the liabilities protected by the EAS is available on the EAS' website (www.eas-liechtenstein.li).

APPLICABLE LAW AND COMPETENT JURISDICTIONS

This Website is governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 14 August, 2000 on electronic commerce.

Any dispute or litigation with respect to this Website shall be submitted to the exclusive jurisdiction of the District court in and of the Grand Duchy of Luxembourg. Complaints may also be lodged with the CSSF.

Any access to this Website shall be considered to have taken place at the head office of the Bank at the date and time shown on the Bank's server, with the connections log serving as proof of these.