

General deed of pledge and assignment

Account N° :

1. The undersigned (« pledgor ») hereby pledges to Swissquote Bank (« Bank ») as security for all claims that the Bank may hold against the Pledgor or any of his representatives, respectively, deriving from agreements already concluded or to be concluded in the future within business relations, both with respect to the principal of such claims and the outstanding and due interest, commissions, expenses, cost of disclaimer etc., all his valuables, credit balances, bank notes, and other goods, if any, assigned claims or other rights, as well as securities of every kind and nonsecuritized assets (specifically securities with printing of certificates postponed), including expired and future preferential and accessory rights (e.g. interest, dividends, subscriptions rights, bonuses, bonus shares, etc.) insofar as they are, presently or in the future, in the Bank's direct or indirect possession (all such items hereinafter collectively referred to as "pledged items").
This pledge applies to the same extent to all securities and other valuables deposited elsewhere in the name of the Bank but for the Pledgor's account, especially to credit balances in foreign currencies. Account balances in favor of the Pledgor, held by the Bank or its correspondents may – in the event of the Pledgor's default – be offset upon maturity against the Bank's claims without further formalities. For this purpose foreign currency credit balances may be converted by the Bank, without special mandate, in the currency in which the Bank's claim is payable.
Securities which are not in bearer form or which have not been properly endorsed to the Bank, are deemed to have been assigned for the purpose of this pledge pursuant to Article 901, paragraph 2 of the Swiss Civil Code. The Pledgor further undertakes, upon the Bank's first request, to provide additional collateral or to effect appropriate repayment of amounts owed to the Bank, if the value of the pledged items should decrease or if, in the Bank's view, the value of the collateral is no longer sufficient.
In the event of more than one claim, the Bank shall determine the claims to which the pledged items or realization proceeds thereof shall be applied.
2. The right of lien shall extend to the whole pledged item, even if its value is only later increased through further payments or installments.
3. The pledged items remain pledged to the Bank until the Latter's complete satisfaction in respect of all present and future claims on the Pledgor. Credit balances arising at the Bank may at all times be offset.
4. The actions necessary for the administration of the pledged items and for maintaining or increasing their value are the Pledgor's full responsibility, who is bound to take all legal steps necessary in connection with the pledged items ; on the other hand, the Bank is entitled but not obligated to perform such acts at the Pledgor's expense and risk.
5. The Bank may, but is not obligated to, exercise all the Pledgor's rights existing toward third-parties (third-party debtors, third-party owners, etc.) In particular, the Bank may call and collect claims and securities.
The Bank has the right but not the obligation, in the event of the Pledgor's bankruptcy, death, foreclosure or judicial inventory, etc. to assert the claim itself; on the other hand, in such event the Pledgor undertakes to assert the rights of the Bank in addition to his own rights.
6. On maturity of its claims, the Bank has the right but not the obligation promptly to realise the pledged items in any way it deems fit, regardless of the formalities set forth in the Federal Statute on Collection Proceedings and Bank and Bankruptcy; in particular it may at its full discretion realize individual or all pledged items on the stock exchange or on the open market if :
 - a. the Pledgor does not comply with the request of the Bank for partial or complete repayment of an amount owed to the Bank, whereby debit balances in current account are being considered due on demand,
 - b. In the Bank's opinion a decrease in the value of the pledged items is impending or has occurred, or if for other reasons coverage is insufficient, and if the Pledgor does not, or nor sufficiently, comply with a request for additional cover or for repayment within the set deadline. In the event imminent danger of a rapid decrease in the value of the pledged items (massive depression on the stock exchange, etc.), the obligation to give advance warning of the realization shall not apply.The Bank shall incur no responsibility by not exercising these rights.
7. Should the Bank prefer to proceed in accordance with debt-collection law, it may, at its option, realize pledged items or, notwithstanding the provisions of Article 41 of the Federal Statute on Collection Proceedings and Bankruptcy, enforce payment by ordinary foreclosure.
8. Swiss law shall govern all relations between the Pledgor and the Bank. Place of performance, place of enforcement against Pledgors residing abroad and exclusive place of jurisdiction for any and all proceedings is Gland, Switzerland. The Bank, however, reserves the right to take legal action before the courts of the Pledgor's domicile or any other competent court.

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Place and date

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Signature

Please send this document duly signed to: Swissquote Bank Ltd, Administration, Chemin de la Crétaux 33, P.O. Box 319, CH-1196 Gland