

Regulations for the Safe Custody of Registered Shares of Zurich Financial Services Ltd

Issue 2010



1. General

Zurich Financial Services Ltd (the «company») offers its shareholders to keep non-certificated company registered shares (shares) that are traded as intermediated securities («Bucheffekten») in the company's securities account with SIX SIS Ltd and have them held in trust by the company. It will therefore no longer be necessary for them to open a securities account with a bank.

The following provisions shall apply to the contractual relationship between the company and the shareholder who makes use of the offer to have shares held in trust in the company's securities account.

1.1 Parties to the contract

The parties to the contract shall be the company and the shareholder making use of the offer to credit its shares to the company's securities account (the «account holder»)

1.2 Scope of application

These regulations shall apply exclusively to the shares held by the company for the account holder. Shares that are not held by the account holder in his own name and for his own account may not be credited to the company's securities account.

1.3 Safe custody in trust

All shares shall be held in safe custody by the company in the form of intermediated securities. The company shall be the owner of the intermediated securities. The company shall hold the intermediated securities in trust for the account holder.

The company shall keep an individual record of the shares held in an individual securities account for the account holder («individual securities account»).

1.4 Rights arising from shares

The account holder shall be entitled to all rights and obligations arising from the shares, particularly membership and dividend rights.

1.5 Term of the contract

The contractual relationship formed with the shareholder shall be based on the conditions of these regulations, as well as the provisions of the contract as per Art. 394 et seq. of the Swiss Code of Obligations. The contract shall be entered into for an indefinite period and shall not expire either upon the death or in the event of the loss of legal capacity or the bankruptcy of the account holder. The contract may be terminated by one party, either the account holder or the company, without notice at any time.

1.6 Cancellation of the contract as a result of the termination of the contract

In the event of the cancellation of the contract by the account holder, the shares shall be credited to a securities account with a bank specified by the account holder or sold

as per his instructions. The account holder's individual securities account shall be closed. If the contract is cancelled and the account holder does not issue the company with instructions within a reasonable timeframe, the company shall be entitled to sell the shares and transfer the sales proceeds to the account holder's bank or post account.

1.7 Costs

The safe custody of shares in trust in the individual securities account, as well as account maintenance by the company, including opening and closing of the individual securities account, the company's expenses for credit transactions, debit transactions and transfers of shares, the preparation of the annual account statement, as well as the notice and credit of dividends, shall be free of charge.

All other costs, such as the costs of the preparation of proof of identity, the expenses of the account holder's bank for credit transactions, debit transactions and transfers, fees and sales tax on stock market transactions, as well as general transaction charges, are to be borne by the account holder.

The company may change the cost schemes connected with individual securities accounts at any time with effect from the following calendar month, provided it gives the account holder prior notice in writing.

2. Opening an individual securities account

2.1 Account application form for natural persons

The contracting party shall apply to open an individual securities account by sending in the fully completed and duly signed application form and proof of identity. The application and proof of identity of the person opening the individual securities account (account holder) must be submitted prior to, but no later than, the first instruction to credit shares with Zurich Financial Services Ltd, Securities Account, c/o SIX SAG Ltd, P.O. Box, CH-4601 Olten.

The application shall be deemed accepted, provided that it is not rejected in writing within 20 days of its receipt by the company. The rejection of the application shall be considered valid if it is sent to the address specified on the application form. If the company does not know the applicant's address, the application shall be deemed rejected.

The company expressly reserves the right to obtain further information from the account holder, contracting party or third parties after the time limit of 20 days has expired, and not to follow the instructions of the account holder or contracting party, to the extent that this is necessary in order to comply with legal requirements or to perform this contract in accordance with the terms.

After the individual securities account has been opened, the account holder or contracting party shall receive written notice of opening stating their account number.

2.2 Account application form for legal entities and partnerships

The contracting party shall apply to open an individual securities account by sending in the fully completed and duly signed application form, which must contain the personal details of all the beneficial owners of the shares held in safe custody. If the contracting party alone is the beneficial owner of the assets, the contracting party shall record its personal details on the form.

Legal entities (stock corporations, limited liability companies, limited partnerships, foundations, general partnerships, private limited partnerships and other commercial partnerships) must, in addition to a current extract from the Register of Commerce, which must be no more than 12 months old, submit a list of attorneys-in-fact showing the attorneys-in-fact for the individual securities account, the type of power of attorney of each person and their personal signature. The list of attorneys-in-fact may, for example, be obtained from an extract from the Register of Commerce or other documents that provide information about the power of attorney. The company must be notified in writing of any change to the list of attorneys-in-fact and any change to a person's type of power of attorney.

Persons opening the individual securities account must enclose a certified copy of their personal official proof of identity.

The same rules apply to partnerships (simple partnerships, associations and cooperatives) as to legal entities.

The application shall be deemed accepted, provided that it is not rejected in writing within 20 days of its receipt by the company. The rejection of the application shall be considered valid if it is sent to the address specified on the application form. If the company does not know the applicant's address, the application shall be deemed rejected.

The company expressly reserves the right to obtain further information from the account holder, contracting party or third parties even after the time limit of 20 days has expired, and not to follow the account holder's or contracting party's instructions, to the extent that this is necessary in order to comply with legal requirements or to perform this contract in accordance with the terms.

After the individual securities account has been opened, the account holder or contracting party shall receive written notice of opening stating the account number.

2.3 Obligation to act in own name and for own account

The account holder undertakes to buy, hold and sell the shares credited to his individual securities account in his own name and for his own account and not to act as a trustee for third parties.

2.4 Consent to entry in the company share register

The account holder hereby gives his consent for all of the shares he has purchased up to the present date and all shares he may hold in individual securities accounts in the future to be entered in his name in the company share register. Shares that are not entered in the company share

register (so-called dispo stock) may not be credited to the individual securities account.

Upon receipt of the application the company shall clarify whether the applicant meets the statutory registration requirements.

In accordance with the legal and statutory regulations, the company shall be entitled at any time to delete the account holder from the share register at a later date, or to refuse to register other shares in the account holder's name.

2.5 Joint account/Opening of several securities accounts by one person

The opening of a jointly managed, individual securities account for two or more persons shall be excluded.

The management of several individual securities accounts in the name of one single person shall be excluded.

2.6 Specification of bank/post account

The bank or post account details are required for the processing of transfers. The account holder undertakes to inform the company in writing of his bank/post account details and any subsequent changes thereto.

2.7 Changes of address

The account holder undertakes to inform the company in writing of any subsequent changes of address.

3. Management of the individual securities account

3.1 Management operations

The company shall transfer any dividend payments to the post or bank account specified by the account holder. Payments by bank or postal cheque shall be excluded. The notice of dividends shall be sent to the account holder by post. It shall, in particular, serve as proof when claiming back withholding tax.

Securities that embody options, preemptive or other property rights shall be sent to the account holder at the address last specified in the share register.

3.2 Proxy voting

The designation of the company as proxy holder within the meaning of Art. 689d of the Swiss Code of Obligations shall be excluded.

If the account holder wishes to authorise the company or an independent proxy to vote at a shareholders' meeting, he should submit the relevant power of attorney form to the company or independent proxy within the specified deadline.

3.3 Statements of account/advice notes

The company shall forward to the account holder, generally at the beginning of the year, an account statement listing the shares held at the end of the year. Shares that are subject to a blocking period shall be indicated to the account holder separately by year of credit and blocking period expiry date. In addition, the account holder shall be notified of every account transaction (credit/debit) in writing, stating the number of shares credited to the individual securities account or debited.

4. Credit of shares to an individual securities account

4.1 Shares credited to an individual securities account with a bank or Postfinance Ltd

Shares that are credited to a securities account with a bank or Postfinance Ltd shall be credited by means of a credit order from the account holder to the bank or Postfinance Ltd to transfer the shares to the company which credits these shares to the account holder's individual securities account.

As soon as the company has credited the shares to the account holder's individual securities account, the account holder shall be sent a credit advice note.

4.2 Shares credited from purchases on the stock market

If the account holder purchases shares on the stock market, he shall instruct his bank to transfer the purchased shares to his individual securities account with the company.

As soon as the company has credited the shares in the account holder's individual securities account, the account holder shall be sent a credit advice note.

The company does not carry out any orders involving purchases of shares on the stock market.

4.3 Shares credited from an employee account

Any employee purchasing shares from a profit-sharing scheme shall apply to open an individual securities account with the company prior to the initial credit of shares.

Employees of Zurich Financial Services Ltd and its subsidiaries do not have to provide proof of identity.

The company shall open an individual securities account in the employee's name and credit the shares purchased under employee profit-sharing schemes to the employee's individual securities account. After the shares have been credited to the individual securities account, the employee shall be sent a credit advice note.

Shares purchased under employee profit-sharing schemes shall be subject to a three-year blocking period.

After the blocking period has expired, the company shall arrange for the sales restriction period to be lifted. After that, the shares shall be subject exclusively to the provisions of these regulations. Restricted and freely available shares shall be kept in the employee's individual securities account.

After the blocking period has expired, no separate credit advice note shall be sent.

4.4 Crediting certificated registered shares (certificates)

An account holder who keeps his shares in the form of certificates at home or in a bank safe shall send the blank endorsed certificate and credit order by registered letter to Zurich Financial Services Ltd, Securities Account, c/o SIX SAG Ltd, P.O. Box, CH-4601 Olten.

5. Debit shares of the individual securities account

5.1 Debit and transfer of shares to a securities account

If an account holder wishes to have the shares credited to his individual securities account held in the safe custody of a custodian specified by him, he shall instruct the company to debit and transfer his shares by post or fax. The account holder shall obtain all of the necessary details for the transfer from his custodian and communicate this information to the company in writing.

Transfers to a custodian abroad shall be carried out by the company via a transfer bank specified by the account holder or his custodian. The transfer bank must be a participant of the SIX SIS giro system.

If the account holder still wishes to be entered in the company share register, he should check whether this is possible with his custodian.

The company shall arrange for the individual securities account to be debited, transfer the shares to the designated bank and send the account holder a debit advice note.

5.2 Sale of shares

If an account holder wishes to sell the shares credited to his individual securities account, he shall issue the company with a sales order by post or fax. The net sales proceeds, minus broker's fees, stamp duty, stock market tax and the flat handling fee shall be credited to the account holder's bank or post account. The company shall send the account holder a sales advice note.

The company shall ensure that sales orders sent to it by no later than 9:30 a.m. or 2:30 p.m. Swiss time are processed within one trading hour on the SIX Swiss Exchange.

The net sales proceeds shall be credited as per the customary practice of the SIX Swiss Exchange, whereby the account holder's payment instruction may result in additional value dates. Any interest lost as a result shall be borne by the account holder.

5.3 Transfer between holders of individual securities accounts

If an account holder wishes to have the shares credited in his individual securities account transferred to the individual securities account of another account holder, he shall issue the company with a debit order by post or fax, stating the exact number of shares, as well as the account number, name and address of the beneficiary account holder. The instructing account holder shall receive a debit advice note, while the beneficiary account holder shall receive a credit advice note.

5.4 Right of disposal through inheritance by the designated executor of a will

The executor of a will (or an equivalent function recognised under Swiss law), who has been authorised by the competent authority, shall have right of disposal over the testator's individual securities account.

If the executor of the will instructs the company in writing to keep the shares in safe custody in the name and for the account of the legal heir(s), the provisions under Section 2 «Opening a securities account» shall apply. Any legal heir wishing to have his shares held in safe custody by the company shall be obligated to open an individual securities account, unless they are already an account holder.

If the executor of the will instructs the company in writing to transfer the shares to the bank of the legal heirs, the provisions under Section 5.1 «Debiting and transferring shares to a securities account» shall apply.

If the executor of the will instructs the company in writing to sell the shares, the provisions under Point 5.2 «Sale of shares» shall apply.

5.5 Right of disposal through inheritance by the beneficial owner

Beneficial owners must provide proof of authorisation in the form of a certificate of inheritance (or another equivalent document recognised under Swiss law). They shall have joint right of disposal over the testator's individual securities account, unless they specify a representative and grant this person a valid power of attorney.

The right of disposal over shares held in safe custody shall be exercised by joint written instructions from all recognised legal heirs.

6. Management of the company's securities account

The company entrusts SIX SAG Ltd with the management of the company's securities account. SIX SAG Ltd manages the securities account and handles the sending out of statements. The company may entrust another person with the management of the securities account and SIX SAG Ltd may terminate its activities at any time.

Further information can be obtained from the entrusted SIX SAG Ltd.

7. Liability, place of jurisdiction, miscellaneous

7.1 Due diligence, liability

The company shall undertake to carry out all activities connected with portfolio management with due diligence. The company shall only be liable for losses or damages that have been proven by the account holder and that have been caused by gross fault on the part of the company.

7.2 Verification and proof of identity

The company shall undertake to verify identity and proof of identity conscientiously on the basis of the account holder's or attorney-in-fact's signature. The company shall not be obligated to carry out any more extensive checks. The

company shall not be liable for the consequences of forgery or inadequate identification that was not recognised despite the exercise of the usual care.

7.3 Liability as a result of the inadequate execution of orders

If there is loss or damage as a result of the non-execution or delayed execution of orders, the company shall be liable only for lost interest, unless it has been expressly warned of the imminent risk in writing in the individual case. In the event of the non-execution or delayed execution of stock market sales, the company shall be liable for any loss incurred from price differences, for example, in the event of price drops.

7.4 Liability as a result of transmission errors

Loss or damage (namely arising from loss, delay, misunderstanding, distortion or duplications) resulting from the use of mail, telephone, telex, fax, e-mail, other transmission methods or transportation methods shall be borne by the account holder, provided that the company is not guilty of gross fault.

7.5 Communications

Company communications shall be deemed made if they have been sent to the address last entered in the share register. The time of sending is the date of any copies or mailing lists held by the company or its representatives.

7.6 Duty of secrecy

Employees charged with the management of the securities accounts shall be obligated to treat all business as strictly confidential.

7.7 Authorisation to disclose data

The account holder shall authorise the company to disclose their data to third parties entrusted with the management of the securities accounts, as well as to any bank selling shares on behalf of the account holder.

7.8 Changes to these regulations

The company reserves the right to change these regulations at any time. The account holder shall be informed of any changes in writing. Any new version of the regulations shall be deemed approved, unless the account holder objects to it within a month of its issue. In the event of an objection, the contract on the safe custody of securities shall be deemed cancelled from the date of the objection.

7.9 Applicable law and place of jurisdiction

The contract on the safe custody of shares shall be subject exclusively to Swiss law. The **place of jurisdiction** for all legal issues between the account holder and the company arising from or in connection with these regulations and the opening of the account shall be **Zurich**.