

General Conditions Clarese

Services offered by Clarese

1. Clarese facilitates European financial institutions to take class actions by the American lawyer's office that is world market leader in class actions (hereafter called the lawyer's office)
2. The facilities provided by Clarese as described below concern the exchange of information between the financial institution and the lawyer's office. Clarese guarantees a correct handling of that information and is not involved with a class action itself or with the financial completion of a successful class action.
3. The language used in the communication between Clarese and the financial institution is Dutch or English.
4. The communication between Clarese and the financial institution will in principle be effected by email (info@clarese.com). Contracts and official documents will be exchanged by fax and/or postal services.

Subscription

5. The services by Clarese are free and can be acquired by subscription.
6. The subscription offers the following services and facilities: monthly information on the potential class actions as selected by the lawyer's office, the possibility to take part in class actions, the use of the services provided by the lawyer's office as described hereafter, information provided by Clarese about impending actions and the use of Clarese as an established contact for class actions.
7. The subscription entitles the subscriber to the following services rendered by the lawyer's office: acting as main claimant (lead plaintiff), the use of the monitoring-system of the lawyer's office through which potential damage in the investment-portfolio caused by fraud is quickly spotted and to take class actions on a no-cure/ no pay basis.
8. Based on the subscription the financial institution grants Clarese the right to communicate with the lawyer's office on its behalf. Clarese guarantees the confidentiality of the information received. In order to take part in a class action the financial institution has to commission the lawyer's office to act on their behalf.
9. The subscription also offers a management-summary on a quarterly basis of the state of affairs concerning the class actions in which the financial institution participates.

Commencing and expiration of subscription

10. Subscription is obtained by sending an application-form to Clarese completed and signed by a lawful representative of the financial institution concerned. The subscription will be effected by the first day of the month after Clarese received the subscription. By applying for a subscription the financial institution accepts these General Conditions.
11. A subscription is taken for an indefinite period. Termination is possible in writing only subject to one months notice.
12. Clarese has the right to refuse an application for a subscription or to discontinue a subscription subject to one months notice.
13. After discontinuing the subscription the obligations and liabilities of Clarese are also ended. Running affairs have to be handled by the financial institution itself in direct communication with the lawyer's office.

Obligations of the financial institution

14. The financial institution will participate exclusively in those class actions which are pursued in relation to shares bought or sold by itself or by an asset manager charged by the financial institution to do so. In case of a class action started on other pretences all costs of that action will be invoiced to the financial institution.
15. The financial institution will provide all information Clarese asks for and will also provide Clarese with all other information of which it can understand with reason that such information is important to Clarese in relation tot Clarese's duties.
16. The financial institution will not contact the lawyer's office without informing Clarese about the reasons impelling it to do so as well as the contents.
17. The financial institution will deliver all information asked for in the way indicated by Clarese, always within a period of ten working-days, unless a different period is given in writing by Clarese.

Liability

18. If the financial institution acts contrary to the stipulations of these general conditions or contrary to additional arrangements between Clarese and the financial institution all and every liability of Clarese ends immediately.
19. Clarese is liable only for losses as a result of serious mismanagement in the handling of the information-process and for losses caused by glaring errors or of mistakes made on purpose or of faults which the law or legal practice are deemed to be the liability of Clarese.

CLARESE

class action recovery services

20. Clarese is not liable for losses directly or indirectly caused by the lawyer's office or by a party which with the lawyer's office cooperates.
21. If Clarese is obligated to compensate a financial institution for losses, the amount is maximised to € 50.000,= (fifty thousand euro) per event.
22. The liability expires if no claim has been made within a year after the losses have been established.
23. The financial institution exonerates Clarese from claims by third parties in relation to its customer related services.

Disputes

24. These general conditions and all contracts and contacts between Clarese and the financial institution are subject exclusively to Dutch law. In case of disputes it is exclusively the Dutch judge who is competent.

Amersfoort, 1st of July 2006