

**GENERAL TERMS AND CONDITIONS OF THE BANK  
BORDIER & CIE SCMA**

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## I. GENERAL PROVISIONS

### Article 1 Scope

These General Terms and Conditions shall apply to all business relationships between Bank Bordier & Cie SCmA (hereinafter, "**Bordier & Cie**" or the "**Bank**") and its contracting partners, acting directly or through an authorised representative (hereinafter, the "**Client**" or the "**Clients**"), including business relationships established before entry into force of these General Terms and Conditions.

To the extent necessary, the Client undertakes to communicate these General Terms and Conditions to the beneficial owner(s) and/or beneficiary or beneficiaries and/or the controlling person(s) (hereinafter, the "**Beneficial Owner**" or "**Beneficial Owners**") and to power of attorney holders.

Any particular agreements entered into between Bordier & Cie and the Client, as well as the rules, customs and contractual specifications applicable to certain categories of business, including those relating to stock exchanges and organised markets, are reserved.

For convenience, the Bank shall waive using duplicate masculine and feminine forms in all of the formulations. It is specified that any reference to the masculine shall also implicitly include the feminine.

### Article 2 Accounts with several holders

Several Clients may together enter into a relationship with the Bank in the form of a joint or collective relationship.

Contractual relationships between Bordier & Cie and the Clients (hereinafter also referred to as the "**Contracting Partners**") shall be governed by these provisions, irrespective of any internal relationships that may exist between the Clients and/or their Beneficial Owners, or their heirs, as regards the ownership of the assets deposited with Bordier & Cie. This article only governs the power of disposition over the assets and the right to instruct Bordier & Cie. It is the responsibility of the Clients to agree directly with each other on the arrangement of their legal and economic relationships.

Any notification made by the Bank to one of the Contracting Partners shall have effect with respect to all of the holders. The Bank will not monitor the operations carried out on the account(s) by any of the Contracting Partners. The admission of a new Contracting Partner and any other changes in the identity of the Contracting Partners in the relationship may only take place with the express consent of all Contracting Partners and Bordier & Cie.

In the event of the death of one of the Contracting Partners, the heirs of that Contracting Partner become the legal successors of the deceased Contracting Partner.

When several Clients collectively hold a relationship with Bordier & Cie, they may only act collectively or through one or more common representative(s). Each Contracting Partner may nevertheless validly revoke the powers entrusted to a common representative.

When several Clients hold a joint relationship, each of them may give instructions to the Bank individually and without the agreement or participation of the other Client(s), as well as grant general or special powers of attorney to one or more third parties over the account(s) in question and/or the safe deposit boxes related to this/these account(s), as well as to revoke individually any power of attorney granted by himself/herself or by another Contracting Partner.

Within the framework of a joint relationship, each Contracting Partner is jointly and severally liable to Bordier & Cie for all commitments, including loans, entered into both by himself and by any other Contracting Partner or by the authorised representatives (within the limits of their powers).

For all operations performed on the account(s) related to the joint relationship, the agreement of one of the Contracting Partners will fully discharge Bordier & Cie with regard to all Contracting Partners. If necessary, the Contracting Partners undertake to indemnify and hold harmless Bordier & Cie from any claims or demands that may be made against it by any person.

### Article 3 Legal incapacity

The financial consequences and/or damage which may result from the legal incapacity of the Client or a third party are to be borne by the Client if Bordier & Cie has not been informed of this incapacity in good time. The Client is solely responsible for the consequences of the legal incapacity of his agents.

### Article 4 Client's tax liability

The Client confirms that he has been made aware that he is responsible for complying with all tax obligations (filing tax returns, payment of taxes and other notices or declarations) with the competent authorities to which he is subject with regard to the assets deposited with or managed by Bordier & Cie. This confirmation also applies to the Beneficial Owner, whom the Client undertakes to inform.

The Client's attention is drawn to the fact that holding certain assets may have tax implications, irrespective of his place of residence for tax purposes.

Bordier & Cie shall not provide any legal or tax advice and shall not assume any liability in this regard. The Bank advises the Client and, through him, the Beneficial Owner, to appoint experts from outside the Bank to review the legal and tax obligations for which he is responsible depending on the financial services provided.

#### Reclaiming tax

Where no mandate to reclaim withholding tax has been agreed, the Bank shall not automatically reclaim foreign taxes. If the Client is entitled, by virtue of a Double Taxation Agreement (DTA) to claim a tax reduction or exemption, the Bank may, at its discretion, agree to assist the Client with securing, to the extent possible, reimbursement of the reclaimable portion of the foreign taxes levied (other than US securities generating US sourced income). The Client is responsible for making enquiries from his account manager regarding steps that need to be taken vis-à-vis the Bank to

entrust it with authority to act for such purpose. Nonetheless, the Bank reserves the right to refuse to accept such an appointment for various reasons.

## Article 5 Client's disclosure obligations

The Client undertakes to provide to Bordier & Cie, either spontaneously or upon its request, the complete and accurate information and documents to allow the Bank to fulfil its legal, regulatory and contractual obligations with regard to the existing business relationships. The Client notes that if the Bank does not receive this information, it is entitled to refuse to provide certain services to the Client.

In the event of a change in his personal situation, particularly in the event of a change in his civil status, domicile or registered office address, nationality, tax domicile, tax status, and information for contact and correspondence, the Client is required to inform Bordier & Cie spontaneously thereof within a maximum period of 30 days. This obligation applies for the information concerning the Client him, his agents and representatives as well as the Beneficial Owners.

With regard to Bordier & Cie, the Client shall be held liable for any harm that Bordier & Cie may suffer or any expense and any costs that it may incur because of inaccuracies in the information (or a failure to update the information) it has received with regard to his personal and tax situation.

In addition, the Client acknowledges that the changes to any data (which may concern the Client, his agents and representatives and/or his Beneficial Owners) may be applied to any other relationship(s) entered into with Bordier & Cie.

The Client undertakes to ensure, as part of the overall banking relationship with Bordier & Cie or in relation to it, that he has not breached and will not breach and shall not cause the Bank to breach economic or financial sanctions and trade embargoes put in place, administered or applied by the Swiss, UK or US governments, or by the United Nations or the European Union or any other competent authority with regard to sanctions (hereinafter, the "Sanctions"). The Client confirms that he is not subject to any Sanction. The Client undertakes to inform the Bank immediately if he, a Beneficial Owner or an authorised representative were to be sanctioned. In addition, the Client shall not involve or include any person subject to such Sanctions, directly or indirectly in his business relationship with the Bank.

## Article 6 Conflicts of interest, selection of financial instruments and best execution of orders

By applying appropriate organisational measures, Bordier & Cie undertakes to identify possible conflicts of interest and to manage them or to ensure that the interests of the Client prevail and are treated fairly.

When selecting the financial instruments that make up its investment universe, Bordier & Cie does not take into account the market offer as a whole, but only a limited number of carefully selected companies, issuers or regions.

This selection includes financial instruments issued by entities of the Bordier & Cie Group.

Bordier & Cie ensures the best execution of the Client's orders in accordance with the Group's policy in this respect.

The Group policy on conflicts of interest and best execution of orders is available on the website: <https://www.bordier.com>.

## Article 7 Involvement of third parties

Subject to a specific provision of an applicable law or regulation, Bordier & Cie shall only be held liable for the diligence with which it chooses, instructs and supervises the third parties, whether natural persons or legal entities, that are involved in the performance of its contractual or legal obligations, particularly the execution of the orders or the safekeeping of the assets.

In particular, Bordier & Cie will not be liable for the non-performance of its obligations or the obligations of the third parties chosen by it, in the event of an event of force majeure which is defined as any unforeseeable, irresistible event resulting from circumstances beyond the control of Bordier & Cie or the third parties chosen by it, and which make it impossible to perform its obligations, such as for example, an epidemic, a war, or Swiss or international sanctions.

As long as the event of force majeure lasts and the performance of the agreement has become objectively impossible, the agreement is automatically suspended. Bordier & Cie is released from its obligations for the period during which performance is impossible due to an event of force majeure. If the event of force majeure only affects a part of the agreed services, Bordier & Cie is released from its obligations relating exclusively to the affected services.

If the natural person or legal entity third party is chosen or appointed by the Client (e.g. a third party appointed by the Client), Bordier & Cie shall assume no liability.

## Article 8 Indemnification

In the event of a failure to perform his legal or contractual obligations, the Client undertakes to:

- indemnify Bordier & Cie for any harm that it suffers;
- and/or
- reimburse Bordier & Cie for all the costs and expenses incurred as a result of having maintained the business relationship, holding the account, executing transactions or retaining assets, including, in particular, with regard to the amounts claimed by Swiss or foreign authorities (for example, fines, damages, and confiscated profits), as well as the costs and fees of the agents representing or advising the Bank.

Furthermore, the Client acknowledges and accepts that the Bank is acting on behalf of the Client, and therefore at the risk and expense of the Client. The Client therefore undertakes to fully indemnify the Bank against all claims, damage, costs and expenses (including interest) that the Bank may incur, directly or indirectly, in connection with any act or omission on behalf

of the Client, in particular in connection with investments made by the Bank in its own name but on behalf of the Client, with the understanding that this obligation to indemnify shall apply even in the absence of any fault on the part of the Client (insofar as the Bank has acted with reasonable diligence) and that it shall continue to apply even after the investment has matured and the contractual relationship between the Bank and the Client has come to an end.

The Client agrees that the Bank may exercise its rights of offsetting, retention and pledge (Article 45) as security for this obligation to indemnify on the part of the Client. The Client authorises the Bank to debit his/her account accordingly.

## **II. COMMUNICATIONS AND INSTRUCTIONS FROM THE CLIENT**

### **Article 9 Signatures and legitimization**

Bordier & Cie shall execute the orders of the Client or his representatives by comparing the signature appearing on the order delivered to it with the specimen signature delivered to the Bank at the time of opening the account, without being required to carry out a more extensive control.

Signing powers and specimen signatures provided to Bordier & Cie are the only ones that are valid with regard to it until written notification of a revocation or other change, without Bordier & Cie being required to take into account possible diverging records in the Trade Registry or in other publications in Switzerland or abroad.

The harm and/or any other damage of any nature whatsoever resulting from the falsification of signatures or documents, lack of legitimization or the manipulation of electronic messages that cannot be detected through a standard check, is the liability of the Client, except in the event of gross misconduct by Bordier & Cie.

### **Article 10 Communications from Bordier**

Any communication sent to the last address indicated by the Client or provided in his e-mail by means of a dedicated connection (b in touch) shall be deemed having been validly notified to the Client.

Whatever the means of communication chosen or used by the Client, Bordier & Cie may use any means of communication that allows it to reach the Client, particularly by post, telephone, fax, or electronic means of communication.

### **Article 11 Communications from the Client**

The Client may communicate with Bordier & Cie by any means of communication, particularly by post, telephone, fax, or any electronic means of communication sent to the Bank.

The Client acknowledges that the written instructions sent to the Bank sent to the Bank (by letter, fax or email) may not be executed as and when received but solely during the Bank's opening hours. In addition, the Client shall accept the processing times may vary (particularly as a result of factors beyond the control of the Bank or as a result of market

conditions) and that it is incumbent on him to call his relationship manager to ensure the transaction is processed rapidly if the order is urgent or if he has not received an order return receipt from the Bank.

Bordier & Cie reserves the right, but has no obligation, to request additional information to verify the identity of the ordering party or to require written confirmation of any instruction. The Bank shall not be liable for any delay due to the completion of these formalities or for refusing to execute orders given by a person whose identity has not been established to the satisfaction of the Bank.

### **Article 12 Recording of telephone conversations**

The Client accepts that Bordier & Cie may record any telephone conversations between its employees and the Client, his representatives, the Beneficial Owner or any other authorised third parties. To the extent necessary, the Client confirms that he/she has obtained the consent of his agents, the Beneficial Owner and any other authorised third party in connection with these recordings. The Bank is authorised to retain these recordings. In the event of a dispute, Bordier & Cie reserves the right to use these recordings as evidence.

The Client does not have a right to listen to or obtain a copy of telephone conversation recordings. These recordings may be deleted at regular intervals at the sole discretion of the Bank.

### **Article 13 Waiver for risks related to the means of communication and IT systems**

The Client assumes all risks, damage and other harm as well as all consequences which may arise from the use of the means of communication in his dealings with Bordier & Cie, in particular the risk that (1) instructions cannot be delivered to the Bank, (2) they are delivered to the Bank too late, (3) third parties become aware of the business relationship with the Bank or (4) third parties impersonate the Client or one of his representatives with regard to Bordier & Cie.

Unless otherwise instructed in writing, the Client authorises Bordier & Cie to access the account data electronically for reporting purposes at any meeting with the Client in Switzerland or abroad. The Client expressly waives his right to bank secrecy insofar as provided for by these General Terms and Conditions.

The Client shall be responsible for taking any measures necessary to avoid unauthorised third parties having access to the documents, instruments, computers or messaging systems used for communicating with the Bank.

The Client shall also acknowledge that since e-mail uses an unsecured Internet network, neither the identity of the Client and that of Bordier & Cie as internet users, nor the content of the exchanges may be kept secret. In addition, the flow of coded and un-coded data between the Client and Bordier & Cie may allow third parties to infer the existence of a business relationship with the Bank.

Except in the event of gross misconduct, Bordier & Cie may not be held liable for any harm that the Client may suffer resulting from the risks set out in this Article.

Furthermore, except in the event of gross misconduct on its part, Bordier & Cie shall not accept any liability with respect to any losses arising from an error, a breakdown or an outage affecting the transmission or service (e.g. for maintenance), a slowdown, overload, technical fault, interference, fraud, unlawful attack (e.g. piracy) or a deliberate obstruction of the telecoms devices or networks or arising from any other disruption, errors or failures than those attributable, wholly or in part, to the Bank, its service providers or third parties.

### Article 14 Claims

The Client has the obligation to take any necessary measures to monitor the status of his account and the transactions carried out or not, in order to identify possible errors, irregularities or omissions.

The Client undertakes as soon as possible to:

- notify Bordier & Cie if he has not received the communications, statements and notices which must be delivered to him;
- review the communications, notices and statements that are sent by Bordier & Cie.

The Client must notify accurate written objections in the event of a disagreement or doubts concerning the transactions carried out on his account as soon as he receives the corresponding document or when it has been placed in his electronic mailbox, but at the latest within a period of thirty days following the date on which the document was sent to or made available to him, provided no shorter time periods apply. If the Client has not received a communication that he should have expected, the above-mentioned period of time for notifying the Bank starts to run from the time when this communication should normally have reached him or been made available in his e-mail.

If no written claim or objection is sent to Bordier & Cie within the period of thirty days cited above, the operations carried out by Bordier & Cie as well as the statements, notices and other communications shall be considered to have been approved by the Client, without the possibility for the Client to question them or claim any compensation in this regard.

### Article 15 Limitation of compensation

In any event, the compensation that the Client may claim from the Bank as a result of an order that is not executed or poorly executed or executed on the basis of instructions from an unauthorised person is limited to the amount directly lost as a result of this, to the exclusion of any other indirect harm, including the loss of profits.

## III. ACCOUNTS AND DEPOSITS

### Article 16 Current accounts

Bordier & Cie, at its sole discretion, shall decide when the balances of the current accounts are set.

All of the amounts received or transfers executed by Bordier & Cie shall be credited or debited (within the limits of the amount available or the credit granted), to the account for the corresponding currency or, alternatively, in the reporting currency, unless instructed to the contrary. The same rule shall apply to income and reimbursements of securities. The fees are debited in the reference currency, unless instructed by the Client to the contrary.

If the total of the orders exceeds the available assets or the limit of the credit granted, Bordier & Cie shall decide, at its sole discretion, which orders are to be executed, in whole or in part, independently of the date when these were transmitted to Bordier & Cie or the date when they were received by the Bank.

Bordier & Cie is authorised to cover any debit balance by using the amounts available in other currencies or on other accounts of the Client.

### Article 17 Refusal to perform client instructions

Bordier & Cie reserves the right to refuse to credit/debit an amount or an asset on the Client's account, to cancel a completed transaction or to refuse to implement any other instruction from the Client or operation on the account, in particular (i) for any legal, regulatory, tax or operational reason, (ii) because of the nature of the underlying asset or (iii) because of the identity, nationality or domicile of the ordering party or the counterparts involved in the transaction. This right of the Bank applies in particular if there is a risk of a violation of anti-money laundering regulations or official sanction measures (irrespective of whether such sanctions have been implemented in Switzerland or not) or if the SWIFT (Society for Worldwide Interbank Financial Telecommunication) message or any other instruction received is incomplete or unclear.

The Bank also reserves the right to refuse to credit/debit any amount or asset on the Client's account or not to perform the Client's instructions during periods when it is carrying out clarifications in accordance with the applicable regulatory framework.

In the event of a refusal to credit funds or assets, Bordier & Cie is authorised to return them to its counterpart, provided that no freeze has been ordered by law or by a competent authority.

The Client shall solely assume (and therefore fully discharges the Bank) any damage or other consequences arising from the application of this Article by the Bank.

### Article 18 Credits subject to collection

The credits on the Client's account are made subject to collection. If the cover for the credit is not definitively acquired by Bordier & Cie, or if it is debited afterwards, Bordier & Cie is

authorised to debit from the Client's account the amount or the asset that was credited to him.

The Client authorises Bordier & Cie to debit from his account the amounts or assets credited in error or for which Bordier & Cie has not received coverage, even if the balance of the account has been expressly or tacitly acknowledged.

The Client undertakes to immediately advise Bordier & Cie of the fact that an amount or an asset has been credited to him in error.

The Client may not object to a claim for restitution by Bordier & Cie by asserting that he has already made use of the asset or the amount credited on the account.

In accordance with the provisions of the European Central Securities Depositories Regulation (CSDR), penalties for late settlement may be due or collected by the parties to a transaction. In this context, Bordier & Cie retains the penalties collected for late settlement as long as it assumes the risk of late settlement by its counterpart and pays the penalties due while reserving the right to claim compensation from the Client when the penalty due is caused by the fault of the latter.

### **Article 19 Assets in an open custody account**

Bordier & Cie shall keep the Client's assets in custody.

Bordier & Cie is authorised to deposit these assets with third parties, including sub-depositaries, account keepers, registrars, clearing houses, fund administrators, brokers, dealers, in Switzerland or abroad, in its own name but on behalf of and at the risk of the Client. In this case, the retention and the administration of the assets are provided by such third parties, in accordance with the rules and standard practices of the respective markets.

The Client consents that all or part of his assets may be deposited with the above-mentioned third parties in Switzerland or abroad, which may not be subject to sufficient oversight, but that the Bank chooses with the standard due diligence on the basis of the information that it has, without Bordier & Cie incurring increased liability.

A list of the sub-depositaries and correspondent banks of Bordier & Cie may be provided to the Client on request.

For securities held in custody with sub-depositaries outside Switzerland, Clients' rights to these securities shall depend on the regulations and the standard practices applicable to the sub-depositaries. These securities may thus be subject to laws and standard practices unlike those applied in Switzerland and afford a reduced level of protection to Clients by comparison with those in force in Switzerland, especially if the sub-depository fails, becomes insolvent or experiences a similar situation. Furthermore, the sub-depositaries may in certain circumstances apply a right of set-off or charge over the securities they hold in custody. If the return of the securities or transfer of the proceeds from their sale is impeded or rendered impossible by the foreign legislation, the Bank may transfer to the Client the right to the return of such securities or the proceeds from their sales insofar as such a right exists and is transferable.

### **Article 20 Valuation of the assets, financial instruments and positions of the Client**

The valuation of the assets is based on prices from standard banking information sources. This valuation is indicative and the Bank may not be held liable in that respect.

An asset's value and liquidity may depend on political, legal and/or economic factors or on natural and/or environmental factors, which may change unexpectedly over time. Depending on how these factors evolve and in the absence of information considered reliable, it may be hard to value or to realise the relevant asset, and the Bank may, at its own discretion, apply a zero valuation to these assets in the Client's account.

### **Article 21 Client's responsibilities**

The Client is responsible for taking any measures appropriate to protect his rights relating to the assets on deposit, particularly for transmitting in good time the order to exercise or sell the rights of subscription, to exercise an option right, to undertake a payment for a share that is not entirely paid-in or to undertake a conversion. In the absence of an order by the Client, Bordier & Cie may act according to the presumable intentions of the Client, without being held liable in that respect.

The Client confirms to Bordier & Cie that he does not intend to act, to join and to be kept informed of proceedings (particularly court, administrative or civil proceedings) in which he may be interested in his capacity as holder of securities or shares in investment vehicles (bankruptcies, settlements, insolvency, class action or other proceedings). The Bank, however, reserves the right to communicate to the Client the occurrence of such proceedings, except when this is impossible or involves a disproportionate effort.

Consequently, the Client releases Bordier & Cie from the obligation to transmit to him any information in that respect. Bordier & Cie shall not participate in these proceedings in any capacity whatsoever.

### **Article 22 General meetings and representation of the Client**

Bordier & Cie does not provide the Client with information, proxies or notices of general meetings of companies whose securities it holds on deposit for the Client. However, if the Bank holds the deposit without a management mandate, it will make available to the Client the announcements of such meetings for companies domiciled and listed in a member state of the European Economic Area.

In any event, Bordier & Cie does not represent the Client at the ordinary or extraordinary general meetings of shareholders and does not exercise the voting rights on the securities deposited with it.

As an exception to the foregoing, the Client grants to Bordier & Cie a special power of attorney at the ordinary and extraordinary general meetings of shareholders for the collective investment vehicles of the Bordier & Cie Group in which Bordier & Cie holds shares on deposit on behalf of the Client. The communications relating to these ordinary and

extraordinary general meetings of shareholders are published in the official publications for each collective management vehicle. In the absence of instructions to the contrary given in good time by the Client, Bordier & Cie shall vote in accordance with the proposals of the board of directors of such vehicles.

### Article 23 Assets on closed deposit

The objects entrusted to Bordier & Cie to be retained in a closed deposit must be placed in an envelope or package that is sealed in such a way that it is impossible to open it without breaking the seal. Such deposits must only contain objects or documents, to the exclusion of any flammable, dangerous, fragile, perishable or illegal objects or any objects which, for other reasons, are not appropriate to be retained in the premises of a Bank. The Client shall be responsible for any damage or other harm which may result from the deposit of any objects that are not authorised for the Client, the Bank or any possible third parties.

Bordier & Cie has the right to question the nature and the value of the objects deposited and, if necessary, to request that the Client provide proof of this. Bordier & Cie may refuse to deposit all or part of the objects without having to justify its refusal. When the objects deposited are of great value, the Client is required to inform Bordier & Cie before the deposit is made.

Bordier & Cie shall not assume any obligations other than to take the standard measures of security to protect its premises from any events such as theft or fire, without, however, being required to offer any particular guarantees of security.

Insuring the deposited objects shall be the responsibility of the Client. At the express request of the Client, Bordier & Cie may be charged with entering into such insurance contract on the Client's behalf and at the Client's expense.

Except in the case of gross misconduct, Bordier & Cie shall not assume any liability for the possible damage suffered by the deposited objects. In particular, it shall not be held liable for any damage resulting from temperature or atmospheric factors, such as, for example, the humidity or dryness of the air. The Client is responsible for providing proof of any damage. In any event, the extent of any obligation to remedy damage that Bordier & Cie may have is limited to the value declared by the Client at the time of the deposit.

In the event of withdrawing the objects deposited, the receipt signed by the Client shall constitute release from any liability in favour of Bordier & Cie.

### Article 24 Assets in foreign currency

As a rule, the countervalue of the assets of the Client in foreign currency is deposited with the correspondent banks of Bordier & Cie in the currency area in question, in the name of Bordier & Cie, but on behalf of and at the exclusive risks of the Client. These assets are subject to the rules, taxes, duties, restrictions and other measures in force in the respective countries, so that Bordier & Cie may discharge its obligations to the Client by making its assets available to the Client in accordance with the rules of the currency area or the country in question. The same rules shall apply for metal accounts.

### Article 25 Protection of the deposits

Bordier & Cie is a party to the Agreement by Swiss Banks and Securities Dealers on Deposit Insurance and is thus a member of ESI Suisse. The Client's deposits with Bordier & Cie and its Swiss branches are thus insured up to the maximum amount of CHF 100,000 per Client. The medium-term notes (*obligations de caisse*) deposited with the issuing Bank in the name of the depositor are also considered to be protected deposits. Information concerning the system for guaranteeing deposits is available at the following address: [www.esisuisse.ch](http://www.esisuisse.ch).

### Article 26 Assets without contact and unclaimed assets

The Client undertakes to take all the necessary and useful steps in order to ensure maintaining regular contact with the Bank. In particular, the Client is required to communicate as soon as possible to the Bank any change of address or change of name. Without any contact between the Bank and the Client, and respectively between the Bank and the authorised representative, for an extended period of more than 2 years since the last contact, the Bank shall consider the assets to be without contact. At the latest 10 years following the last contact, the Bank shall consider the assets to be unclaimed. The Bank may make modifications to the portfolio and its services for the Client who is without contact or relating to unclaimed assets in order to protect his interests, according to the assessment of the Bank.

The Client acknowledges that in the event of a loss of contact, the Bank shall be required to declare the business relationship to a central authority. In addition, the Bank shall have the right itself, or by mandating external service providers, to undertake searches in Switzerland or abroad in order to attempt to find, at their cost and risks, the Client and/or the Beneficial Owner(s), as the case may be, in exception to the contractual requirements, in the assumed interest of the Client and without any guaranteed outcome. The costs for declaring and registering the status of assets without contact or unclaimed assets may also be invoiced to the Client. The Bank shall ensure that the costs remain proportional to the amount of the assets of the Client and that they are reasonable overall.

The Client hereby authorises the Bank to debit from his/her account the particular costs as well as the compensation for the actions undertaken. The Client hereby gives his/her consent to the lifting of banking secrecy to the extent necessary for searches in Switzerland or abroad, by the Bank or by a service provider.



## IV. TRANSACTIONS

### Article 27 Transactions in financial instruments

In the context of the execution of the Client's orders for the purchase or sale of securities, including derivatives, Bordier & Cie may act as commission agent or counterpart. In all cases, Bordier & Cie ensures the best execution of the Client's orders in accordance with its policy for the execution of orders available on the website: [www.bordier.com](http://www.bordier.com).

When acting as a commission agent, Bordier executes the transactions in its own name, but on behalf of and at the sole risk of the Client. This will in principle be the case for transactions in securities or derivatives listed on a stock exchange or regulated market; the rules, customs and contractual specifications of the stock exchanges and markets in question are applicable. In the absence of a specific agreement with the Client, the Bank itself chooses the counterpart.

The Client acknowledges and accepts that under certain circumstances it will be hard, if not impossible to execute orders at a given price. This may arise when the market lacks liquidity or when an electronic or telecoms system fails or if a force majeure event occurs. Placing a "stop-loss" order does not necessarily guarantee that the risk will be limited because the activation of a stop-loss order does not coincide with its execution. Consequently, in certain market conditions, the order may not be executed at the price stated in the stop-loss order or may not be executed at all.

When market constraints are such that the Client's orders cannot be executed efficiently on the same day, the Client's account will be debited as and when they are executed. However, the Bank has the option of executing the Client's orders according to an accumulation process, in which case the Client's account will be debited at the average price once the order has been (partially or totally) executed, taking into account any financing costs associated with the operation. In all cases, the Client remains bound by the initial instruction until it has been executed in full or cancelled.

In the specific case of Client instructions related to subscriptions for shares in connection with IPOs or similar transactions, including private-equity investments, the Client's attention is drawn to the fact that the Bank shall not necessarily be in a position to subscribe for the amount of the securities stated in the Client's instructions, especially if such transaction is oversubscribed. Where this is the case, the Client confirms its desire to make the investment, irrespective of its size, less any reduction. Any reduction in its commitment shall not call into question the validity of the Client's instruction. The Bank shall not be held liable vis-à-vis the Client, even if a 100% reduction is applied.

When acting as counterpart, Bordier & Cie and the Client are bound by a sales agreement. This may be the case in the context of foreign exchange transactions, in the context of OTC derivative transactions or when Bordier & Cie is the issuer of the structured product subscribed by the Client. The Client accepts that, in such specific cases, Bordier & Cie is not remunerated by a commission, but by a margin between the price at which it itself carried out the transaction and the price

charged to the Client, which is meant to compensate its risk. This margin shall remain fully retained by the Bank.

The Client undertakes to take note of the investment restrictions and to ensure that he is eligible to invest in a given asset before transmitting any instruction to Bordier & Cie.

The Client shall bear all costs and taxes relating to the transactions performed on his account.

### Article 28 Hedging transactions related to derivative transactions

Bordier & Cie may conduct hedging transactions with counterparts in connection with the transactions concluded between Bordier & Cie and its Clients. The Client accepts that:

- Bordier & Cie shall take into consideration the standard practices of the market and the possible adjustments made by its counterparts in connection with derivatives transactions, and shall reserve the right to unilaterally amend the contractual terms of the Client's ongoing transactions to reflect these adjustments;
- The consequences, particularly the legal and tax consequences, resulting from the framework agreements entered into by Bordier & Cie with its counterparts, particularly in terms of the settlement of transactions, shall have an effect on the transactions concluded by him/herself with Bordier & Cie

The Client may not assert any right against the counterparts with which Bordier & Cie concludes the transactions (hedges), whether Bordier & Cie is acting as an agent in the context of a commission agreement or as a counterpart in the context of a sales agreement, and waives any right of subrogation.

### Article 29 Information on risks

The characteristics and risks of certain types of operations are described in the brochure of the Swiss Bankers Association entitled "Risks Involved in Trading Financial Instruments", which has been provided to the Client. Transactions involving derivatives/ standardised and non-standardised structured products as well as investment funds with special risks are subject to additional information provided by the Bank and entitled "Risks Brochure," which has also been provided to the Client.

These documents are provided to the Client and can be found on the website: <https://www.bordier.com>. The Client is aware of these risks and accepts them.

### Article 30 Objections of the Client

The Client shall notify Bordier & Cie of any possible error relating to the execution of a transaction for which the Client has issued instructions within a period of two working days following the conclusion of the transaction.

Furthermore, if the Client is responsible for taking all the requisite measures (e.g. via his electronic access) to obtain and check immediately the reports concerning notices concerning the transactions executed. Should there be any difference

between this notice and the email confirmation, the notice shall prevail. The transaction as stated in the notice shall be deemed to be accepted by the Client subject to any objection being raised within a period of two working days after the transaction has been completed. The Client must immediately inform the Bank if it has not received a notice with regard to transaction for which it has issued an instruction.

### Article 31 Notification obligations

It is the Client's responsibility to take all measures necessary to comply with Swiss or foreign legal obligations concerning the securities that he holds on deposit with Bordier & Cie, such as, for example, the obligations to notify the issuing companies, the markets and the authorities, particularly in the matter of the acquisition of equity, exceeding the equity thresholds and management transactions. Bordier & Cie is not required to draw the Client's attention to these declaration obligations.

Bordier & Cie has the right to refuse totally or partially to execute a transaction when its execution would activate such an obligation.

### Article 32 Blocking of the underlying assets

By giving an instruction to sell a covered call (call/purchase option) or a covered put (put/sales option), the Client shall transfer to Bordier & Cie, as a guarantee, the ownership of the respective underlying assets or the liquidities required to cover the operation. This transfer of ownership as a guarantee shall remain in force as long as the Client's position remains open. In addition, the Client authorises Bordier & Cie, if necessary, to transfer these assets to any market or clearing house concerned.

### Article 33 Transactions subject to a margin call

When the Client instructs Bordier & Cie to carry out a transaction subject to a margin call (for example, the sale of call and put options, the purchase/ sale of financial futures, forward transactions, as described in the Risks Brochure), an initial cover corresponding to the required hedging margin must be provided (the **Initial Margin**) to Bordier & Cie by the Client, either by pledge or transfer of ownership as a guarantee for the assets accepted by Bordier & Cie, or by the use of a credit limit granted by Bordier & Cie in the amount of this margin. The collateral shall be valued in accordance with the principles of Bordier & Cie regarding pledge.

The Initial Margins are set by Bordier & Cie and may, at any time and without advance notice, be subject to adjustments depending on market changes, their volatility or the applicable regulations.

When the value of the collateral delivered to Bordier & Cie in accordance with the above provisions no longer covers the Initial Margin set by Bordier & Cie (particularly as a result of losses recorded against an operation) or when Bordier & Cie considers, according to its own assessment, that the value of said collateral can no longer be sufficient to cover its receivables with regard to the Client, the Client is required to make additional payments (**additional margin calls**). In this

case, the Client undertakes to fully reconstitute the total hedging margin within the period of one working day following the margin call.

The Client expressly agrees that the period of one working day set out above shall commence as of the date on which the request by Bordier & Cie is formulated, regardless of the form of communication used.

If the Client does not respond for any reason whatsoever to the additional margin call within the timeframe set above, the receivables of Bordier & Cie shall become immediately due and the Bank shall immediately, according to its own assessment, without other formalities or advance warning, be authorised to undertake the liquidation of all or part of the open transactions of the Client and/or to sell all or part of the assets delivered as sureties by the Client. Bordier & Cie also has the right, according to its own assessment and without incurring any liability for the possible consequences of its choice, to suspend the measures described above to cover the additional margin call by creating a debit against a current account of the Client.

The sureties may be separated from the rest of the assets held by the Client with Bordier & Cie on an account or a sub-account of the Client opened for this purpose by Bordier & Cie and remain frozen for the entire duration of the transactions. Unless agreed to the contrary by Bordier & Cie, the Client is not in any manner authorised to make use of these sureties until the maturity or the conclusion of the transaction.

### Article 34 Closing of derivatives transactions

With regard to long "in the money" option positions as defined in the Risk Brochure:

(a) if cash settlement is required: Bordier & Cie is authorised to exercise the positions on the date of maturity of the option, except in the case of express instructions to the contrary by the Client received by Bordier & Cie no later than two working days before that date.

(b) if physical delivery is required: Two days before the maturity and without advising the Client in advance, Bordier & Cie is authorised to undertake:

- block the corresponding positions if the Client possesses (i) sufficient cash in the case of a long call position or (ii) the underlying assets in the case of a long put position, or
- the sale of the optional position if the Client does not possess (i) sufficient cash in the case of a long call position or (ii) the underlying assets in the case of a long put position.

This provision also applies to long positions on futures for physical delivery (for example, futures on exchange rates and raw materials) and, more generally, for any contract with a physical delivery.

Furthermore, with regard to futures for physical delivery, Bordier & Cie is authorised, without informing the Client in advance, to:

- close a long futures position including a 'first notice day' one day prior to its expiry, if the Client has not closed out his position two days ahead of the 'first notice day';
- close a short futures position including a 'first notice day' one day prior to the final trading day, if the Client has not closed out his position two days ahead of the 'first notice day'; or
- close a futures position without a 'first notice day' one day prior to the final trading day if the Client has not closed out his position two days ahead of the final trading day.

**'First notice day' shall refer to the day from which an investor that has purchased a future may be required to accept the physical delivery of the assets underlying the future, in accordance with its terms and conditions.**

### Article 35 Netting payments

When amounts denominated in different currencies are due on the same date, on the one hand by Bordier & Cie and on the other hand by the Client, Bordier & Cie may decide at its sole discretion to offset the transactions, such that only the net due amount is payable by the party owing the highest amount to the other party.

The net amount due calculated by Bordier & Cie is considered to be accurate, final and mandatory for Bordier & Cie and the Client, except in the case of a clear error by Bordier & Cie. All the amounts thus calculated and due in a currency other than Swiss francs shall be converted to Swiss francs at the exchange rate applicable at the time considered, as determined by Bordier & Cie.

### Article 36 Liquidation of derivatives transactions

Bordier & Cie is authorised, immediately and without being required to inform the Client in advance, to liquidate all or part of the Client's transactions in case one of the following events occurs:

- the Client is late in performing a payment or delivery obligation,
- the Client violates an obligation contained in the General Terms and Conditions, particularly the obligation to respond to the margin call provided for in Article 33 above;
- the Client violates a legal or contractual obligation that he/she has assumed with regard to Bordier & Cie;
- the Client requests the closure of its business relationship with Bordier & Cie and/or the transfer of the majority of the assets;
- the Client becomes insolvent, loses the exercise of civil rights, is declared bankrupt, or, according to the assessment of Bordier & Cie, its financial capacity is particularly affected;
- a case of "netting" of the amount of the framework agreement entered into between Bordier & Cie and the counterpart in question (particularly the bankruptcy or the

failure by the counterpart to pay) leads to the early liquidation of all or part of the transactions concluded by Bordier & Cie with the counterpart in question;

- if, as a result of the derivatives transactions, the Bank and/or the Client become subject to certain legal requirements (such as an obligation to enter into an agreement on the exchange of variable margins) which are not met in this case;
- the Bank receives a communication from a Swiss or foreign authority requesting information concerning the account or makes a notification to the competent authorities on this subject.

### Article 37 Liquidation value

In the event of the early liquidation of one or more of the transaction(s), all of the obligations (whether or not due) which have not yet been performed in connection with the transactions in question shall be cancelled and replaced by the obligation to pay a liquidation value.

The liquidation value represents the replacement value for the liquidated transactions (i.e., the amount corresponding to the conclusion of transactions having characteristics that are identical to those of the transactions liquidated as of the date of the early liquidation), to which is added any amount which is due, but unpaid by the Client in connection with these transactions, subject to deduction of any amount due, but unpaid to the Client in connection with these transactions.

The liquidation value calculated by Bordier & Cie shall be considered to be accurate and final for Bordier & Cie and the Client, except in the case of a clear error by Bordier & Cie. Any calculated amount which is due in any currency other than Swiss francs shall be converted at the exchange rate applicable as of the date of the early liquidation, as determined by Bordier & Cie.

The liquidation value thus calculated is payable to the Client or by the Client within a period of three working days following notification by Bordier & Cie. Bordier & Cie, however, has the right to offset its obligation to pay a possible liquidation value with any other receivable that it holds against the Client, regardless of the source, the due date or the currency and without taking into consideration any possible sureties.

If the amount of a receivable is not known, Bordier & Cie may, by demonstrating the required due diligence, estimate the amount of this receivable and offset its obligation to pay a possible liquidation value with the amount of the estimated receivable, subject to the necessary adjustments once the amount of the receivable is known.

## V. WAIVER OF BANKING SECRECY AND DATA PROTECTION

### Article 38 Principle

In the context of his relationship with Bordier & Cie, the Client releases Bordier & Cie – to the extent possible and permissible under the applicable legislation in the matter – from the obligation to observe banking secrecy or any other similar rules:

- to allow the Bank to comply with legal, regulatory and/or contractual obligations in Switzerland or abroad, obligations resulting from the business relationships existing with the Client or connected to transfers or transactions / assets on account, or
- to safeguard the legitimate interests of Bordier & Cie and/or the Client, in particular:
  - o if the Bank is the subject of court-ordered, civil, administrative or criminal measures or proceedings brought in Switzerland or abroad in connection with the business relationship existing with the Client or the transactions / assets on the account,
  - o if the Bank decides to perform any research in order to confirm the information concerning the Client or his/her account, or
  - o if the Bank decides to take any steps to safeguard the rights of the Bank and/or the Client in connection with the business relationship existing with the Client or the transactions / assets on the account.

In such cases, Bordier & Cie shall be entitled to disclose, without informing the Client, both during and after the end of the contractual relationship, all information and documents concerning the Client, the Beneficial Owner and any authorised representatives.

The Client waives the rights resulting from any regulation in terms of data protection applicable to the information thus transmitted. In all cases, the Client confirms that he/she has informed the data subjects (including the Beneficial Owner) in this respect and has received their consent insofar as necessary.

The Client agrees that the Bank may provide this information and documents by any means of communication. Furthermore, the Client notes that data transmitted in this way in Switzerland or abroad is outside the Bank's control and outside the scope of Swiss legislation on banking secrecy and data protection.

The Client notes that the Bank shall not be able to provide its services if the Client withdraws or limits its consent to the communication of data and documents referred to in these General Terms and Conditions. The lifting of banking secrecy shall apply in particular to the situations listed in the following articles.

### Article 39 Processing of personal data and provision of data to third parties

Bordier & Cie is authorised to collect and process, by computer or by any other means, personal data concerning the Client, the Beneficial Owners, its agents or other authorised third parties, in particular in order to fulfil its obligations of due diligence, to execute any transactions, to manage or administer its account or for credit assessment or statistical analysis purposes.

The Bank processes this data, which is notably necessary for its activities, as follows:

- processing based on the performance of a contractual obligation with regard to the Client;
- processing based on a legal or regulatory obligation;
- processing based on the legitimate interest of the Bank, in particular:
  - o any processing with a view to developing the business relationship;
  - o any processing with a view to improving the organisation and the processes of the Bank, including in terms of risk management;
  - o any processing for the purposes of commercial prospecting, particularly in order to carry out market studies, to adapt the offer of products and services, to provide the Client with customised advice and tailor-made offers;
  - o any processing necessary to allow the Bank to establish and exercise any current or future claim or to defend itself against any current or future claim, or to allow the Bank to contend with an investigation by a public authority in Switzerland or abroad.

The Client expressly agrees that the data processed by Bordier & Cie may also be used by any other companies or entities affiliated with Bordier & Cie in Switzerland or abroad, to the extent that these companies are involved in the execution of the Client's orders, or to preserve, analyse or manage his/her assets, without Bordier & Cie having to inform him in that respect. In any event, the Client shall confirm it has informed the data subjects, including the Beneficial Owner and any authorised representations in relation to this.

For the remainder, the personal data processed by Bordier & Cie is described in its general policy for the protection of personal data on its website: [www.bordier.swiss/dataprotection-eng/](http://www.bordier.swiss/dataprotection-eng/). The policy shall override this clause in the event of a contradiction.

Furthermore, if the Client instructs Bordier & Cie to provide data and information relating to his/her account (hereinafter referred to as the "Data") to a third party (including an agent), he/she consents to the Data being provided to the third party and thus leaving the perimeter of the Bank. The Client also accepts that Bordier & Cie has no influence on the use, processing or storage of the Data by the third party, in Switzerland or abroad, and that the Bank may not be held liable in this respect. The Client thus acknowledges that it is the

sole responsibility of the third party to comply with the applicable legal and contractual requirements.

#### **Article 40 Tax information**

The Client has been made aware of the fact that in application of the international agreements to which Switzerland is a party, the name of the Client and the name of the Beneficial Owner, their tax identification numbers (TIN), or any other legal identification number in force in their country, as well as the details of their assets, their income or other information may be transmitted, either upon request or automatically, to the competent foreign authorities, including the tax authorities.

#### **Article 41 Electronic Transfers**

The Client acknowledges that in the electronic messages used to transfer assets, Bordier & Cie is required to state data identifying the Client (full name, address and account number, as the case may be).

At the international level and also, in part, at the national level, the data of clients are subject to exchanges and requests for information in terms of payment traffic, transactions involving securities and other operations. These data pass in particular by the SWIFT system ("Society for Worldwide Interbank Financial Telecommunication") and are recorded abroad, thus falling outside the scope of application of Swiss legislation. The foreign authorities have access to the data in accordance with the legal provisions in force at the place where the recording is made. Additional information appears on the website of the Swiss Bankers Association (SBA), in particular in the brochure entitled "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities".

Bordier & Cie shall not assume any liability if a transfer is blocked by a correspondent bank, notably under the rules applicable to money laundering, financing of terrorism or sanctions, to which the correspondent bank is subject. It is the responsibility of the Client to exercise his/her rights directly against the other stakeholders.

The Client acknowledges that correspondent banks, central banks or central data repositories in Switzerland or abroad may request information, particularly concerning the Client, the Beneficial Owner and the transactions carried out.

#### **Article 42 Transactions, data transmissions and threshold crossings**

The Client agrees that Bordier & Cie may disclose to the third parties referred to below documents and personal data (such as name, address, date of birth, nationality or nationalities, Legal Entity Identifier (LEI), classification of the Client and nature of his/her activities) relating to the Client and/or the Beneficial Owner(s) and/or authorised representative(s), documents and data relating to the transactions performed or assets held on deposit and any other account information. Such a communication may be made particularly in the context of investments in securities, currencies and financial instruments (including derivative instruments) that are issued,

listed, traded or held in Switzerland or abroad, or collective investment vehicles.

These transparency requirements may arise from Swiss or foreign regulations, market practices or terms and conditions of issuers or other stakeholders. Additional information appears on the website of the Swiss Bankers Association (SBA), in particular in the brochure entitled "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities".

These documents / data may be disclosed to authorised Swiss or foreign authorities, issuers of securities or products, local depository banks, central banks, brokers, stock exchanges, Swiss or foreign transaction registers, central repositories, any other third party appointed by the applicable legal and contractual provisions or companies or organisations whose shares or units are acquired of the Client

However, the Client is reminded that he/she alone is responsible for carrying out any reporting obligations with the companies in accordance with the applicable regulations and that he/she is responsible for reporting threshold crossings in accordance with the applicable stock exchange regulations. The Client undertakes to comply with the position limits imposed by the markets, supervisory authorities or regulations for his/her overall position, regardless of whether he/she processes his/her transactions through one or more banks, and, if applicable, to report the crossing of thresholds set by the regulations. Bordier & Cie accepts no liability in this regard.

#### **Article 43 Segregated accounts**

Local regulations may require Bordier & Cie, in addition to the obligation to disclose confidential information, to open a segregated account in the country in question with a local depository or broker for each investor. In this regard, the Client undertakes to deliver or sign any required documentation by the deadline. Otherwise, the Bank shall not be held liable if an order is cancelled or executed late. The administrative formalities necessary to open a segregated account may delay the execution of orders.

#### **Article 44 Outsourcing**

In accordance with the applicable banking laws and regulations, Bordier & Cie has the right to delegate temporarily or permanently to one or more companies or entities affiliated with Bordier & Cie, or third parties, in Switzerland or abroad, certain services inherent to its banking activity, IT activities (in particular application development, testing, support, system and application administration, IT security, cloud services), trading and administration of financial assets, reconciliation, control and analysis of portfolio performance and risks, it being stated that some of these service providers may use cloud infrastructure.

These delegations may involve the transfer of data relating to the Client or the account to an entity affiliated with Bordier & Cie or to a third party company, in Switzerland or abroad.

## VI. RIGHT OF PLEDGE AND SET OFF

### Article 45 Right of pledge and set off

The Client grants to Bordier & Cie a right of pledge to all assets, securities and receivables which (i) are currently deposited or will later be deposited either with Bordier & Cie or with its correspondent banks or (ii) which are or will be accounted or retained directly or indirectly by Bordier & Cie or (iii) for which Bordier & Cie is or will be the debtor.

This right of pledge concerns all present and future assets of the Client, regardless of the currency, including cash, account balances, receivables, financial instruments, intermediated securities, certificated securities, as well as all future rights and any periodic service connected with them, precious metals, and any rights not incorporated in the certificated securities and the rights relating to securities lending. The right of pledge also covers the assets that are in a vault or deposited in an open or closed deposit. If appropriate, the Bank is subrogated in all of the rights of its Clients.

This right of pledge is granted as a guarantee for any receivable, in capital, interest and fees, whether current or conditional, present or future and without regard to its due date, its maturity or its basis, that Bordier & Cie holds or may hold in the future against the Client as a result of their business relationships or the violation of the Client's obligations, particularly a receivable resulting from credits, other contractual relationships or latent claims, such as recourse actions and rights, or claims for illegitimate enrichment or for damages or any other claims by third parties, or for the violation of the legal or contractual obligations of the Client, including those resulting from the General Terms and Conditions.

Bordier & Cie reserves the right, without being obliged to do so, to administer the receivables, securities and other rights that are pledged, particularly in order to exercise these as if it were the holder. This clause also constitutes a transfer of all the receivables or certificated securities which are not endorsed to the bearer or blank endorsed or which are not incorporated in the certificated securities.

The Client undertakes not to entrust to a third party any rights whatsoever to the pledged assets without the prior consent of the Bank. In this regard, the Bank and the Client agree that it will not be necessary to state the pledged nature of the assets in the statements produced by the Bank and provided to the Client.

If Bordier & Cie considers that the value of the pledged assets is not sufficient to cover its receivable, it shall have the right to grant the Client a deadline to complete the coverage. Failing this, Bordier & Cie may sell all or part of the Client's pledge, even if the guaranteed receivables are not due or mature, and Bordier & Cie may also immediately render due all or part of the receivables regardless of their maturity.

If the Client does not reimburse his/her debt although the receivables of Bordier & Cie are due, Bordier & Cie shall also have the right to give the Client a deadline for reimbursing his/her debt, failing which Bordier & Cie may also sell all or part of the Client's pledge.

In all of these specific cases, Bordier & Cie may sell all or part of the Client's pledges without being required to bring enforcement proceedings provided for by law, in the way, in the order and within the timeframe which suits it, either on the stock exchange or in private transactions, up to the total amount of its receivables, plus interest, commissions, fees and all accessory costs. In any event, Bordier & Cie shall freely decide the receivable to be credited with the amounts received in connection with the sale of the pledges.

In addition, Bordier & Cie may, if necessary, itself acquire the pledged assets at their market value, to the extent that this may be determined.

Bordier & Cie also has the right to offset against each other the assets credited on the various accounts of a Client, whether they are denominated in the same currency or in different currencies and without taking into account their respective maturity dates. The offsetting right also covers the claims that Bordier & Cie holds or may hold in the future against the Client resulting from the business relationships between Bordier & Cie and the Client or the violation of the legal or contractual obligations of the Client as a result of paragraph 3 above. The Client may only exercise a right of offsetting against Bordier & Cie to the extent that its claimed receivable against Bordier & Cie results from a definitive and enforceable court decision.

This right of pledge and offsetting also applies for the possible rights of compensation or exoneration of the Bank, particularly when claims by third parties (including issuers, liquidators, agreed adjournment commissioners (*commissaires au sursis concordataire*), bankruptcy administrators, institutions and authorities) are formulated against the Bank in connection with the transactions carried out for the Client or the assets held for the Client.

These rights are without prejudice to any other right or guarantee which may have been granted to Bordier & Cie.

## VII. REMUNERATION

### Article 46 Prices and costs

Bordier & Cie is authorised to debit from the Client's account the amount of any fees, commissions, interest, including negative interest, custody fees, brokerage fees, taxes and other costs, on a periodic basis and according to the prices that it provides to the Client. If no liquidity is available, Article 45 shall apply.

Bordier & Cie reserves the right to invoice its services and those of its correspondents on a fixed basis.

The Bank reserves the right to modify at any time its price list, interest rates, including negative interest rates, its fees and commissions, as well as the payment periods when it collects or pays them and their method of calculation, particularly if the situation on the markets changes.

The Client must reimburse Bordier & Cie for all other costs connected with the services it provides, including the remuneration of the services of professional advisors, sub-agents or sub-depositories which may be required.

## Article 47 Remunerations received from third parties

The Bank may receive from third parties, directly or indirectly, remunerations, commissions or other monetary or non-monetary advantages (the "Commissions"), including from companies belonging to the same group as the Bank, particularly when it acquires interests in investment funds or other financial products on behalf of the Client, at his/her instruction or by virtue of the management powers entrusted to it.

To the extent that the Bank has received or does receive Commissions relating to the Client in accordance with Article 400 of the Swiss Code of Obligations (CO) or in accordance with other legal requirements, the Client expressly accepts that these form an integral part of the remuneration of the Bank and shall be retained by it. He/she irrevocably waives the right to assert any claim against the Bank in this regard.

At the Client's request, the Bank is prepared to provide more complete information to him/her concerning these Commissions. In this case, the Bank reserves the right, however, to invoice the Client for any operational costs involved in calculating the individual amount of the Commissions connected with the Client's deposit. **The right of the Client to request information concerning these Commissions is limited to a period of 12 months after the Commissions have been received.**

Further information on these Commissions can also be found in the Tariffs Brochure, in the brochure presenting remuneration and other benefits received from third parties (which represents an appendix and an integral part of these General Terms and Conditions) and the General Information Brochure of the Bank. These documents are provided to the Client and can be found on the website: <https://www.bordier.com>.

## Article 48 Services paid to third parties

Furthermore, the Client acknowledges and accepts that Bordier & Cie pays investment benefits to independent asset managers based on the net income generated for the Bank. In addition, the Client accepts that Bordier & Cie shall also remunerate business finders.

The provision of information concerning the remunerations paid by the Bank is the responsibility of the beneficiary of the remunerations, namely the independent manager or the business finder in question.

At the request of the Client, the Bank shall give additional specifications concerning the benefits paid by Bordier & Cie.

Additional information about these services paid to third parties are also shown in the Tariff Brochure, in the brochure presenting remuneration and other benefits received from third parties (which represents an appendix and an integral part of these General Terms and Conditions) and the General Information Brochure of the Bank. These documents are provided to the Client and can be found on the website: <https://www.bordier.com>.

## VIII. FINAL PROVISIONS

### Article 49 Retention of documents

The Client agrees that the Bank may scan documents in paper format and then destroy the originals in order to retain them solely in electronic form. The Bank shall not incur any liability for the destruction of the originals and the Client accepts the probative value of the documents digitised by the Bank, in particular in the context of civil and criminal proceedings.

When the Client provides to the Bank copies of the banking documents it has signed by hand, the Client acknowledges and accepts that the Bank may treat the copy as the original document. If the Client subsequently delivers the original document signed by hand to the Bank, the Bank may destroy the original document.

### Article 50 End of business relations

Bordier & Cie and the Client may terminate their relationships at any time with immediate effect, in which case Bordier & Cie reserves the right to cancel all credit facilities and declare immediately due and payable all of the receivables, even if they are allocated to a term or are subject to specific agreements. The Client is aware of the fact that it is only after the full reimbursement of the capital and interest for the amounts due that the relationships will be considered to be definitively closed. In particular, the declaration to terminate the business relationships shall not cause the termination of the contractual interest rates or the termination of the guarantees granted to the Bank before the full reimbursement of its claims. Specific agreements connected with the provision of some financial services shall remain reserved.

By exception to Articles 35 and 405 of the Code of Obligations, the contractual relationships binding the Client to &, particularly any mandates granted, shall not be terminated by the death, the legal incapacity or the bankruptcy of the Client.

Once Bordier & Cie notifies the Client that it wishes to terminate the business relationships, the Client undertakes to no longer give orders to initiate new operations. He/she shall limit the instructions to those necessary to close the account. If the Client nonetheless places an order, the Bank is not required to execute it.

Furthermore, the Client undertakes to take all relevant and necessary measures to settle his account and to communicate to Bordier & Cie his banking details to another institution so the Bank can transfer to the Client's assets as swiftly as possible. Even so, the Bank is entitled not to follow the Client's transfer instructions, in particular if these are inappropriate and/or they represent a legal risk and/or reputational risk for it.

If the Client does not provide the necessary instructions, within the period set by Bordier & Cie at its own discretion, Bordier & Cie is authorised to sell all the assets of the Client, to convert them to the Client's reference currency and to release itself from all of its obligations by depositing the Client's revenue and assets still available at the location designated by the judge or by sending a cheque to the order

of the Client to the last known address of the Client. Any losses resulting therefrom shall be borne by the Client.

If the Bank terminates the business relationship with the Client and the Client holds illiquid and/or non-transferable investments, the Bank reserves the right, at its own discretion, to acquire these investments for its own account or to sell them to third parties at the net asset value (NAV) or at the price that it will be possible to negotiate on the market, less the costs incurred by the Bank. The Client understands and accepts that this transaction may be performed at an inopportune time and/or lead to significant losses depending on market conditions.

Lastly, the General Terms and Conditions shall remain applicable for unwinding outstanding transactions until the accounts are liquidated definitively.

### **Article 51 Agents of the Client**

Any provision of these General Terms and Conditions comprising an authorisation by the Client or the Client's waiver of the benefit of a legal provision shall also apply to the Client's agents.

The Client shall be held liable without restriction with regard to the Bank for the acts or omissions of its agents.

### **Article 52 Public holidays**

In all relationships with Bordier & Cie, bank holidays are those recognised as such in Geneva. Saturday is treated as an official bank holiday.

### **Article 53 Right to amend the General Terms and Conditions**

Bordier & Cie reserves the right to amend these General Terms and Conditions at any time. These amendments shall be communicated to the Client in writing or by any other appropriate means. In the absence of a challenge within a period of thirty days, they shall be considered to be approved.

### **Article 54 Applicable law, jurisdiction and place of performance and jurisdiction for legal proceedings**

All the legal relationships between the Client and Bordier & Cie, regardless of their grounds, are exclusively subject to Swiss law.

The exclusive jurisdiction for any dispute and the place of performance for any obligation are the location of the registered office of Bordier & Cie or the branch in whose books the Client opened the account. Furthermore, for Clients who have their domicile or their registered office abroad, the jurisdiction for legal proceedings is the location of the registered office of the Bank or the branch in whose books the Client opened the account (special domicile according to Article 50, paragraph 2, of the Swiss Federal Debt Enforcement and Bankruptcy Act). However, Bordier & Cie reserves the right to undertake any action at the domicile of the Client or before any other competent court. The right of recourse to the Federal Court remains reserved.



Geneva

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