

# GENERAL TERMS AND CONDITIONS

## ART. 1 – SCOPE AND INTERPRETATION

These general terms and conditions (hereinafter the “General Terms and Conditions”) include the “**General Regulations**” (*Infra I*), the “**Special regulations governing all forward transactions, particularly options and financial futures and all securities lending transactions**” (*Infra II*) and the “**Special regulations governing safe custody accounts**” (*Infra III*). The General Terms and Conditions govern the business relations between Bank Syz Ltd (hereinafter the “Bank”) and each natural person or legal entity that holds an account at the Bank, that conducts other contractual relations with it (hereinafter the “Client”) or that is authorised to act as a representative or body of the Client.

The General Terms and Conditions also apply to all heirs, legal successors and assignees of the Client. The specific conventions and agreements and the special conditions and regulations applicable to certain categories of business as well as the banking practices are reserved.

The “Special regulations governing all forward transactions, particularly options and financial futures and all securities lending transactions” and the “Special regulations governing safe custody accounts” supplement the General Regulations, which govern any matter not specifically covered by the Special Regulations. In the event of a contradiction between the General Regulations and the Special Regulations, the latter shall prevail. The General Terms and Conditions and the other contractual forms are established in several languages. In the event of divergences or difficulties of interpretation, only the French version is valid.

## I. GENERAL REGULATIONS

### ART. 2 – SIGNATURES AND IDENTIFICATION

The signatures communicated to the Bank are the only signatures valid until they are revoked or amended in any other way and such action is notified in writing. The Bank is not required to take into account, in particular, any divergent entries published in the Commercial Register or any other similar register or publication in Switzerland or abroad.

Any damage resulting from defective identification or unidentified false statements shall be borne by the Client, except in the case of gross negligence by the Bank.

The Client shall take all necessary measures to ensure that no unauthorised third party has access to his/her bank documents or to the technical means of access to his/her account. The Client is required to keep separate the technical means for accessing his/her account and the passwords. They shall not be authorised to disclose to third parties their passwords and codes, which will remain

strictly personal. The same obligations shall be imposed on the Client’s representatives.

### ART. 3 – LEGAL INCAPACITY

The Client is required to take all necessary measures to ensure that the Bank is informed regarding a legal incapacity concerning the former. The Client is also required to inform the Bank of any legal incapacity of their representative(s).

The Bank may, depending on the circumstances and at its own discretion, take conservatory measures (including blocking) or, conversely, not take account of an allegation of legal incapacity until such evidence deemed sufficient by the Bank is provided (e.g. a judicial decision to place under protection).

Damage resulting from the Client’s (whether a natural person or a legal entity) or their representative’s legal incapacity that is not communicated to the Bank shall be borne by the Client, except in case of gross negligence by the Bank.

### ART. 4 – COMMUNICATIONS FROM THE BANK

The Client shall indicate the preferred method of communication with the Bank.

The Bank’s communications shall be deemed to have been duly made to the Client when they are sent to the most recent delivery address indicated by the Client or made available to the Client through the e-banking platform (Syz Direct). The same shall be true when the Client has requested that the Bank’s communications be sent to a third party or held at the bank. Unless otherwise proved by the Client, communications shall be deemed to have been delivered on the date that they bear. Regardless of the Client’s chosen method of communication, including via hold mail or the e-banking platform, the Client undertakes to read all communications from the Bank as soon as possible and fully assumes the consequences of neglecting to do so.

The Client shall be required to communicate any change to the information provided to the Bank, in particular with regard to name, home address and, if different, correspondence address, email address and telephone number, as well as, where appropriate, the address and contact information for the client’s representative authorised to receive communications on their behalf.

In the event of an important or urgent communication, the Bank is entitled, but has no obligation, to contact the Client by any means it deems appropriate (telephone, correspondence, email and/or by any other means), irrespective of the addressing instructions provided by the Client to the Bank.

#### **ART. 5 – COMMUNICATIONS FROM THE CLIENT**

Unless otherwise arranged by the Client, the Client may communicate with the Bank by telephone, fax, email and/or any other means of electronic communication. Any communications, in particular transfer instructions or stock market orders, that are submitted to the Bank in accordance with the method of communication validly agreed upon between the parties shall bind the Bank.

The Bank reserves the right, but has no obligation, to request information to verify the identity of the order originator or to request written confirmation of any instruction or order communicated to it. The Bank shall not incur any liability by refusing to execute orders given by a person whose identity it does not consider to have been sufficiently established.

#### **ART. 6 – TRANSMISSION RISKS**

The Client shall solely bear any damage resulting from the use of means of transmission, such as the postal services, fax, telephone or email, due to, in particular, error, delay, identity theft, falsification or duplicate sending, except in case of gross negligence by the Bank. **The Client's attention is further drawn to the specific risks associated with using the internet without adequate protection**, such as using email without sufficient encryption or electronic signature and unsecure computer connections (in particular the risk of harm to message integrity, viruses, intrusion, hacking, falsification of means of identification or identity theft by phishing).

#### **ART. 7 – LEGAL AND REGULATORY RESTRICTIONS**

The Client acknowledges that the Bank, in view of the nature of the services it offers and/or the extra-territorial scope of certain foreign legislation, is subject to banking, financial and securities legislation and regulations in effect (not only in Switzerland but also abroad) and that the type of such regulatory obligations is likely to include contractual obligations (especially with financial market infrastructures) and market practices and usage. In particular, the Bank must act in accordance with Swiss and/or foreign laws regarding economic or financial sanctions imposed by Switzerland, the European Union and the United Nations. The Bank is also required to comply with the rules prohibiting market abuse and other violations of Swiss or foreign laws and regulations regarding stock market transactions.

**The Bank is entitled to refuse, limit, postpone or place conditions on any instructions from the Client (especially any payment, investment or asset transfer instructions) if, at its sole discretion, the execution of such instructions is likely to cause the Bank to violate any obligation mentioned in the previous paragraph or expose the Bank to a reputational risk. This right includes the right to refuse to receive assets in favour of the Client, to**

**block the Client's assets (including within the context of termination of the Client's banking relationship) and demanding immediate repayment of any loan granted to the Client by the Bank.**

In addition, under Swiss laws to combat money laundering and terrorist financing, the Bank is authorised to demand any information and/or documentation relating to the Client's personal situation, including tax situation, the source of the Client's assets and the circumstances and justification of a particular transaction or operation. The Client must provide the required information and/or documentation. **If the Bank does not receive the requested information/documents or if it considers that the information/documents obtained are insufficient or unsatisfactory, it shall be entitled not to execute the instructions received from the Client, to terminate the banking relationship, and to prohibit the Client from any withdrawal of assets and/or deposit of funds in his/her account until the requested information is obtained.**

The same rules shall apply to requests for information and/or documentation from correspondents, sub-custodians, counterparties, market infrastructures or any other financial intermediary, in Switzerland or abroad, with which the Bank deals.

#### **ART. 8 – FINANCIAL INSTRUMENT TRANSACTIONS**

Unless otherwise instructed, the Client's orders can be executed, at the Bank's discretion, on any stock exchange or on any market or trading platforms or as part of over-the-counter (OTC) transactions.

The Bank is free to execute the Client's orders as an intermediary or counterparty for the Client and to apply them within its client base, in which case it shall ensure that it protects the Client's interests. In the case of all stock market orders and those processed on all other markets or trading platforms, the Bank acts in principle as an intermediary, in its own name but on behalf of and at the risk of the Client.

**Where the Bank acts as an intermediary**, the Bank's disbursements (corresponding commission, postal charges, insurance, etc.) and the Bank's intervention commission is added to the price of the transactions.

**Where the Bank acts as a counterparty for the Client**, notably during transactions involving derivatives, foreign currencies or structured products, the Client acknowledges and accepts that the Bank is remunerated not in the form of a commission but by the margin between the price at which it conducts the transaction and the price provided to the Client.

The Client has no claim in respect of this margin, which is paid to the Bank as its remuneration.

The Client undertakes to comply with the limits on positions established by stock exchanges, markets and

trading platforms in respect of its overall position, taking into account, where applicable, the position it holds with other custodians.

Furthermore, the Client is required to comply with the regulatory obligations applicable to the transactions it conducts, particularly with regard to reporting obligations if equity interest thresholds are crossed.

**The Client understands that where the Bank executes a Client order, it does not verify the appropriateness or adequacy of said order with respect to the Client's situation. This means that the Bank (1) does not look into whether the Client benefits from adequate experience and knowledge to make the investments resulting from the Client's orders and (2) does not analyse whether such investments are suited to the Client's risk profile, including in terms of any ESG preferences (environmental, social and governance criteria) that the Bank is required to collect solely for the purposes of advisory and/or discretionary management services. The Client should know that this disclaimer will not be reissued with every new order from the Client. If the Client intends to benefit from the Bank's advisory or discretionary management services or benefit from the Bank's ESG investment solutions, the Client is required to give the Bank a written mandate to that effect. Failing that, the Bank's liability is limited to the actual execution of the Client's instructions.**

#### **ART. 9 – CORRESPONDENTS OF THE BANK AND OTHER THIRD PARTIES**

The Bank regularly uses correspondents for the execution of transactions in securities or transfers, as well as sub-custodians for custody of the Client's assets, in Switzerland or abroad. The Bank is only liable, with respect to the Client, for the care with which it chooses and instructs its correspondents (including brokers and other intermediaries that it may use to execute the Client's orders) and sub-custodians. The special provisions of the Swiss Federal Intermediated Securities Act (FISA) remain reserved.

**The Client is hereby informed that the Bank may, for the purposes of custody of the Client's assets, appoint sub-custodians that are not subject to supervision abroad or that are established in a jurisdiction not offering an adequate level of supervision compared with that provided by Swiss regulations. The Client expressly consents to the use of such sub-custodians.**

If the Client's assets are deposited with a sub-custodian abroad, said assets shall be subject to the laws and practices applicable where they are deposited. The Client notes the possibility, according to the market's practices and the applicable rules, of losing the right to claim ownership of the assets in question.

Furthermore, depending on the market or jurisdiction concerned, the Bank may be required to open a separate account in the name of the Client and/or beneficial owner with a custodian or sub-custodian or any other financial intermediary, in which the financial instruments or securities are deposited or registered. **The Client authorises the Bank to open such separate accounts and instructs it accordingly. In this case, it consents to the transfer of data in accordance with article 14 below.**

#### **ART. 10 – DEFAULTS IN ORDER EXECUTION**

In the event of damages as a result of the non-execution or incorrect execution of an order due to gross negligence by the Bank, the latter shall only be liable for the loss directly incurred by the Client in relation to the order in question, at the exclusion of any other indirect or consequential damage.

The Bank reserves the right to refuse to execute or to postpone the execution of unlawful, ambiguous, poorly worded, imprecise, incomplete, non-executable or erroneous instructions, when it doubts the originator's powers or when the execution would expose the Bank to a credit risk (e.g. in case of a short sale of securities, a purchase without having the necessary liquid assets or an insufficient credit limit) or could cause the Bank to violate its own credential obligations, notably concerning equity capital (limits on exposure to the Bank's counterparties) or Swiss, international or foreign governmental sanctions, to the extent applicable. The Client shall solely bear the risks arising from such instructions, as well as those arising from the absence of instructions or the late receipt of instructions by the Bank.

Furthermore, the Bank shall not be required to execute an order relating to an investment vehicle reserved for certain categories of clients (for example, qualified investors) or excluding certain categories of clients (for example, due to their domicile or nationality) if the Bank has not received proof from the Client that the Client is authorised to invest in the vehicle in question.

**The Client releases the Bank of any liability in the event of the non-execution or delayed execution of a transaction or a transfer resulting from a request for information or documents from any third party involved in the execution of the Client's order.**

**The Client also understands that the third party involved in the execution of the order may, under local laws and regulations applicable to it, refuse the investment and/or request the liquidation of all or part of the Client's investments and/or refuse or suspend the execution of an instruction if it has not obtained the information requested. The Client also releases the Bank from any liability in such an event.**

#### **ART. 11 – TRANSFERS AND OTHER BANKING TRANSACTIONS**

In the event of a transfer of funds or securities to Switzerland or abroad, the Bank shall send to the beneficiary's bank, to any correspondent banks of the Bank, to the payment transfer system operators, as well as to other service providers, such as SIC (Swiss Interbanking Clearing) or SWIFT (Society for Worldwide Interbank Financial Telecommunication), whose head office is located abroad, the information required by the applicable regulations and practices. As a general rule, this information includes the name, account number and address of the ordering customer, as well as the name and account number of the beneficiary. Other data may be sent, such as the place and date of birth and the nationality of the ordering customer or information about the beneficial owner (see "Information from the Swiss Bankers Association (SBA) regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities"). Transfer orders lacking the required information may not be executed and the Client shall discharge the Bank of any liability in case of non-execution or delayed execution for this reason.

#### **ART. 12 – COMPLAINTS**

The Client shall be required to verify the contents of estimates, statements, advices and other communications from the Bank.

**The Client must submit any complaints in writing, as soon as the corresponding document reaches them or was sent to their email address, but no later than thirty (30) days from the date on which those documents were communicated by the Bank. Failing that, these documents shall be considered to have been approved by the Client.**

Any damage resulting from a late complaint shall be borne by the Client.

#### **ART. 13 – RIGHT OF LIEN AND COMPENSATION, COLLATERAL**

The Client hereby grants the Bank a right of lien and retention as collateral for all claims from the Bank against the Client, whether these claims are payable or not, current or future, conditional or potential, including those resulting from credit transactions, whether secured or unsecured, overdrafts or any other unauthorised debit or resulting from debts or claims of third parties, regardless of their legal qualification, their maturity or the currency in which those debts are denominated. The following shall notably be considered secured claims:

- Claims resulting from contractual obligations assumed by the Client towards the Bank;

- Claims arising from business management acts undertaken by the Bank in the Client's interest during the relationship or resulting from the termination of the relationship;
- Claims arising out of an unlawful act by the Client;
- Claims in restitution of unjust enrichment as a result of the cancellation, invalidity or revocation of a contract entered into between the Bank and the Client or a wealth transfer without valid cause, the cause of which ceased to exist or because of a cause that did not occur;
- Claims for discharge or compensation for harm that the Bank could invoke against the Client following the exercise, or the threat to exercise, by any third party, of a clawback or another action (for example, as a result of fraud) directed against the Bank in relation to assets, securities, financial instruments or properties credited, recorded in an account or given by the Bank to the Client or to a third party on behalf of or in the name of the Client.

The right of lien and retention pertains to all of the Client's assets (including assets that are the subject of a custody contract – in particular, a sealed deposit or safe deposit box rental contract) claims, securities, certificated securities (certificated securities not in bearer form being assigned as a pledge to the Bank within the meaning of Article 901 paragraph 2 of the Swiss Civil Code), intermediated securities within the meaning of the FISA and other valuables of any kind, without exception or reservation, including receivables not incorporated into securities, which are or will be directly or indirectly in the Bank's custody on behalf of the Client, on its premises or at another location, under any designation, including securities held in the form of a collective deposit or credited to all securities accounts maintained by the Bank and held by the Client. The signing of the General Terms and Conditions also constitutes assignment to the Bank of claims against third parties credited to the Client's account with the Bank. The pledge shall extend to all current and future incidentals related to securities and rights provided as collateral.

The pledge value of the assets shall be determined by the Bank at its discretion and according to its own tables, which the Bank may modify at any time and without notice.

Immediately upon the Bank's claims becoming due, the Bank shall be entitled to realise, in the order that suits it, all or part of the pledges as well as the assigned claims and interests (hereinafter, the "Collateral"), provided that prior notice is given to the Client, subject to the exceptions provided for by the FISA.

In particular, a Client who is a qualified investor within the meaning of said act waives the right to be warned prior to the realisation of Collateral when such Collateral pertains

to intermediated securities. If the Collateral concerns intermediated securities traded on the stock exchange or on another representative market, the Bank may realise it by taking control thereof or selling it on a stock exchange, by over-the-counter sale or by auction. Liens on other assets may also be realised on a stock exchange, by over-the-counter sale or by auction. For these realisations, the Bank shall apply the market value or the value of the assets objectively determined in another way at the time of realisation. It shall not be obliged to follow the procedure prescribed by the Swiss Federal Act on Debt Collection and Bankruptcy or the legislation of foreign countries applicable in the place where the pledged assets are sold.

The Bank is entitled, at any time, to offset all of its claims with regard to the Client, irrespective of their legal basis or nature, against the Client's claims towards the Bank, as well as to offset the Client's accounts with the Bank at any time, including with its correspondents, regardless of the currency in which they are denominated, without taking into account their respective maturities and without regard to the payability of the Bank's claims. Offsetting shall be possible even if the parties' services are not identical, of the same sort or of the same nature, if the purpose of the claim to be offset is the restitution of a thing or any security right deposited or credited in an account with the Bank or its correspondents or is subject to objections or exceptions.

#### **ART. 14 – BANKING SECRECY AND DATA PROTECTION**

The Bank's bodies, employees, auxiliary personnel and agents are bound by a duty of confidentiality (banking secrecy and provisions regarding data protection) regarding the Client's financial and personal affairs of which they have knowledge during the course of their professional activities. The Bank takes the appropriate measures to comply with banking secrecy and protect the Client's data.

**The Bank (including its bodies, employees, auxiliary personnel and agents), however, is released from any confidentiality obligation by the Client (on the Client's behalf and that of other persons in question) in the following cases:**

a) The Bank may be required to disclose data to third parties (including other Syz Group entities) in Switzerland or abroad when it executes transactions and provides other services for the Client, in particular (i) in a payment transfer, (ii) the purchase, receipt, delivery and sale of all types of financial instruments and other securities, whether through trading or OTC platforms, (iii) direct private equity investments or investments through collective capital investments or other forms of investment vehicles (iv), the ownership or registration of securities and similar assets in Switzerland or abroad (notably through separate accounts as stated in article 9 above) or (v) the issuance of a credit card (collectively the "Transaction").

The Bank's data disclosure obligations in these situations may result from Swiss or foreign laws and regulations, as well as contractual provisions that may link the Bank with counterparties or intermediaries involved in the Transaction, or market practices in effect in Switzerland or abroad, or compliance standards as implemented by the parties concerned, especially in relation to market oversight, financial and stock market infrastructures, combating money laundering and terrorism financing, or within the context of sanction and embargo systems.

**The data (including the related documentation) that is likely to be communicated in this context may concern, in particular (the Data"):**

- Data concerning the Client, the beneficial owner, the Client's agents and representatives and other persons involved in the banking relationship, as well as the originator and the recipient of a payment or transaction (e.g. name, address/head office, nationality and place of residence, telephone number, email address, domicile for tax purposes, tax identification number [TIN], date and place of birth and, in the case of companies, information about the business activity, structure and capital, and the legal entity identification number [LEI]);
- Data concerning the business relationship between the Bank and the Client (e.g. account number(s), purpose, start date and status of the relationship, source of the funds, amounts and types of transactions carried out in the past);
- Data concerning the transactions or services concerned (e.g. purpose and economic background of the transaction, reason for payment, number of shares held after a transaction).

**By instructing the bank to conduct a Transaction, the Client authorises it to transfer, in Switzerland or abroad, the Data, notably to the following recipients ("the Recipient"):**

- Correspondents (as defined by article 9 above);
- Intermediaries involved in executing a transaction or a transfer (sub-custodians, brokers, traders, etc.);
- Market infrastructures (trading platforms, central counterparties, central custodians, central reference systems or payment systems); Administrators of collective investment schemes;
- Liquidators;
- Recipients of a payment or counterparties of a transaction;
- Issuers and their agents;
- Any competent administrative and/or tax authority;
- All other third parties involved.

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**The present authorisation is applicable to any Transaction instructed by or conducted on behalf of the Client, without any other prior notice or consent being necessary.**

The Client understands that the transfer of Data may be a necessary and prior condition to the execution of the Transaction. The Client further understands that the Bank may be required to transfer Data at any time (before, during and after an investment).

**Furthermore, the Client confirms that they have reviewed the “Information from the Swiss Bankers Association (SBA) regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities”.**

- b) To the extent that it proves necessary, to exchange information about the Client with other Syz Group entities, particularly in order to ensure compliance with the applicable laws and regulations, to enable risk management, to improve the services rendered to the Client and to inform the Client about the products and services offered by the Bank or the other Syz Group entities.
- c) If it appears likely that the Client must be the subject of an adult protection measure within the meaning of Articles 360 et seq. of the Swiss Civil Code.
- d) To the extent necessary to defend the Bank’s legitimate interests, particularly to enable it to conduct its defence, safeguard or assert its rights vis-à-vis the Client or third parties, and to realise collateral, in Switzerland and abroad (e.g. judicial or administrative proceedings, public accusations made by the Client against the Bank). In any case, the Bank reserves the right to produce copies of the original documents in its possession.
- e) The Bank may be required to disclose data to third parties (e.g. external providers) in Switzerland or abroad within the context of event organisation, especially social or promotional events in which the Client may participate.
- f) The Bank, through one of its correspondent banks in the United States, may be served with a subpoena and may be required to transfer Data to the U.S. authorities (in particular, the Secretary of the Treasury or the Attorney General of the United States of America) pursuant to foreign regulations to which the Bank is not directly subject (e.g. the US Anti-Money Laundering Act). The Data likely to be transferred in this context may concern any asset held by the Bank on behalf of its clients (including the Client) with correspondent banks as well as any account with the Bank in the name of the Client or of which the Client is the beneficial owner. The Client understands that the Bank may not be authorised to inform the Client of the existence and

contents of such subpoena or the Data transferred by the Bank. The Client authorises the Bank to transfer the Data to the U.S. authorities if the Bank is notified of such subpoena.

The Client is solely responsible for obtaining the agreement of any third party concerned regarding the transfer of their data (particularly any beneficial owner).

Furthermore, the Client acknowledges that Swiss legislation includes **exceptions to banking secrecy**. For example, the Bank may be required to disclose data concerning the Client, the relationship it conducts with the Bank and any third party involved in this relationship, in the following situations:

- Transmission to foreign tax authorities following a request for administrative assistance or pursuant to agreements on the automatic exchange of information to which Switzerland is a party;
- Transmission of information following a request from a Swiss judicial or administrative authority, within the framework of proceedings initiated in Switzerland (e.g. criminal proceeding, writ of execution including attachment, inquiry by a supervisory authority) or following a mutual international legal assistance request;
- Communication of suspicion to the Money Laundering Reporting Office-Switzerland (MROS);
- Transmission of information at the request of FINMA, as part of a Swiss surveillance procedure or a foreign administrative assistance request regarding stock exchange transactions;
- Direct transmission by the Bank of information to a foreign supervisory authority, to the extent permitted by Swiss law;
- Declaration to a central reference system in the event of transactions involving derivatives.

The Bank may process (e.g. collect, record, store, use, modify, communicate, archive, erase and destroy) by any appropriate means and technical procedures the Client’s personal data, including sensitive data (particularly concerning prosecution or criminal and administrative penalties), notably for the purposes of complying with its legal and regulatory obligations, providing the services agreed with the Client or promoting its services. It complies with the Swiss federal data protection law (DPA).

The Client should be aware that the Bank does not control the use by the recipient of the data provided by the Bank.

The Client is also informed of the fact that the foreign country to which the data is communicated does not necessarily have legislation ensuring an adequate level of protection and that the data communicated abroad is no longer protected by the rules of Swiss law on banking

secrecy and data protection. Foreign legislation may also impose on banks, fund-transfer system and market infrastructure operators, and any other person to whom the information is transmitted, the obligation to make such data available to the authorities or to third parties.

Furthermore, the Client accepts that a transmission of information authorised by these General Terms and Conditions may take place without this transmission being notified to him/her in advance and without additional consent pertaining to a transaction in particular being required.

**The Bank's policy on data privacy, data processing principles and the use of cookies, as well as their updates, is published on its website at <https://www.syzgroup.com/en/data-protection-notice>. The Client confirms having read and accepted this data protection policy. The Client further confirms having sent the Bank's data protection policy to any third parties (e.g. beneficial owner) whose data was known by the Bank within the context of the relationship between the Bank and the Client and, if applicable, having obtained the consent required in this case.**

**The Client accepts that the Bank (including its bodies, employees, auxiliary personnel and agents) cannot be held liable for direct or indirect damage arising out of or in relation to communicating data in accordance with this article 14 of the General Terms and Conditions and acknowledges that any liability by the Bank in this respect is excluded.**

#### **ART. 15 – ACCOUNTS/REVERSALS/BANK CARDS**

The “reference currency” is the currency chosen by the Client in the account opening request. All amounts received and all transfers carried out by the Bank in a given currency shall be respectively credited or debited in the same currency unless the Client has issued contrary instructions at least five business days before the transaction takes place. In all correspondence between the Bank and its clients and unless otherwise specified, the generic term “francs” always refers to Swiss francs.

The Bank, at its discretion, shall balance accounts on a quarterly, semi-annual or annual basis. All taxes, charges and withholding payments due to Swiss or foreign authorities and expenses shall be the Client's responsibility and the Bank shall be authorised to debit them from the Client's account. The Client shall remain liable for them, even if their amount is not determined and/or if their payment is not required until after the Client's account is closed. The Bank shall have no obligation to claim any excess taxes and other levied deductions on behalf of the Client.

If the Client's total orders exceed its available assets or authorised credit limit, the Bank may determine, at its discretion, which orders to execute, in full or in part, in the order in which it intends to execute them, without regard

for the dates they bear or the order in which they were received.

The Client hereby authorises the Bank to debit their account for any amounts or assets credited by mistake, even if the account balance has been expressly or tacitly acknowledged.

The Client may not oppose a claim for restitution from the Bank by citing the fact that they have already deposited the amount or the assets for which the account was credited or that they could believe in good faith that the assets or the amount was intended for them. Any payment made by the Client shall be irrevocable once their account is debited. The Bank shall make payments resulting from the use of a bank card at the Client's expense. The terms of use of such a card are governed by specific provisions, in particular by the bank card issuer's general terms and conditions. At any time and without needing to specify the reasons, the Bank may demand the blocking or cancellation of the card with immediate effect, particularly in the event of termination of the business relationship between the Bank and the Client. Cancellation shall make the amounts owed by the Client as a result of using the bank card payable without further formalities.

#### **ART. 16 – ASSETS IN FOREIGN CURRENCIES**

The Bank's assets that are equivalent in value to its Clients' balances denominated in foreign currencies shall be deposited in the same currencies in the Bank's name, but on behalf and at the risk of the Client, with Bank correspondents within or outside the currency zone in question. The Client shall bear the proportionate share of any economic and legal risks which may affect all of the Bank's aggregate assets, in the country of that currency or in any country where the funds are invested, as a result of measures taken by such countries.

#### **ART. 17 – LOANS GRANTED BY THE BANK**

The Bank may grant the Client, according to his/her needs, a credit facility under various legal arrangements approved by the Bank, particularly in the form of current account overdrafts or fixed-term advances, issues of guarantees or stand-by letters of credit. Any loan transaction, in whatever form, shall be governed by the terms and conditions contained in these General Terms and Conditions, the General Act of Lien and Assignment and, where appropriate, in special terms and conditions agreed between the parties.

Any loan/credit granted by the Bank shall bear interest at the rate set by the Bank. In principle, interest on current account overdrafts shall be payable on a quarterly basis in arrears; interest on fixed-term advances shall be payable upon the expiry of the agreed period. If the agreed maturity date is not respected, the Bank shall have the right, unless otherwise agreed by the parties or unless

special provisions have been agreed between the parties, to increase the interest due, until the actual repayment, by a penalty of 3% per year on the principal not repaid. Any interest unpaid at the agreed maturity date shall bear interest under the conditions applicable to current account overdrafts. **The Bank shall reserve the right to pass on to the Client any increase in costs of the loan/credit due to changes in laws and/or regulations and/or measures taken by the Swiss National Bank or other authorities, such as the application of mandatory minimum reserves, an increase in requirements regarding own funds, lending ratios or liquidity, the introduction of negative interest rates or the abandonment of a benchmark interbank rate used previously by the Bank to determine the interest conditions applied to the loan/credit.**

Unless otherwise agreed, the Bank and the Client shall each have the right to end the loan/credit with thirty (30) days' written notice to the other party. In this case, the loan/credit shall be repayable at the end of this notice period for current account overdrafts and on the respective maturity dates of fixed-term advances. However, the Bank shall reserve the right to terminate any loan/credit with immediate effect, without notice, but by notifying the Client, when events occur that are likely to call into question the Client's repayment capacity or if the Client's obligations are not fulfilled or are of such a nature as to call into question the Client's repayment capacity or if the Client does not fulfil his/her obligations or contravenes them, including towards creditor third parties, as well as in the event of the Client's death and in all other cases permitted by law. If the Bank terminates the loan/credit with immediate effect, all of its claims, including those not yet due, shall immediately become due and payable without further formal notice. If a fixed-term advance is terminated early, the Bank may debit an early termination penalty from the Client if it suffers a loss of interest.

The amounts payable with respect to the loan/credit must be transferred by the Client, with the correct value date and net of any tax, deduction or other withholding, to the account designated by the Bank for that purpose.

Borrower Clients, in the case of there being more than one (particularly in case of joint or collective accounts), shall be jointly and severally liable (or liable indivisibly) towards the Bank.

#### **ART. 18 – BILLS OF EXCHANGE, CHEQUES AND OTHER MEANS OF PAYMENT**

The Client shall be liable for any damages resulting from the loss, fraudulent use or falsification of bills of exchange, cheques and other means of payment, including credit cards, even if the Client is not at fault.

The Bank may debit from the Client's account for any unpaid bills of exchange, cheques and other similar securities, previously credited or discounted. Until such

time as the debit balance has been settled, however, the Bank shall retain the right to demand full payment of such bills of exchange, cheques or other similar securities, from any party liable thereunder.

#### **ART. 19 – LIABILITY FOR ACTIONS OF AUXILIARY STAFF**

The Bank shall not be liable for the actions of its auxiliary staff except in the event of gross negligence on their part.

#### **ART. 20 – SATURDAYS TREATED AS PUBLIC HOLIDAYS**

In all dealings with the Bank, Saturdays are treated as if they were public holidays.

#### **ART. 21 – TAPE RECORDING OF TELEPHONE CALLS**

The Client notes and accepts that its telephone conversations and those of its representatives with the Bank may be recorded internally, as evidence or due to legal or regulatory obligations. The Client shall be required to ensure that its representatives or any person likely to be involved in the business relationship is informed of and also consents to the recording of its telephone conversations with the Bank. The Bank retains these recordings for a limited period that it freely determines, subject to any legal or regulatory obligation. It reserves the right to produce them as the means of evidence in case of a dispute. The Client cannot derive any rights from the fact that a conversation has not been recorded.

#### **ART. 22 – USE OF THIRD PARTIES AND OUTSOURCING OF ACTIVITIES**

The Bank may use third parties (including entities belonging to the same group as the Bank), in Switzerland or abroad, for the purposes of assisting it in the performance of all services for the Client (wealth management, execution of the Client's orders or investment instructions, custody of the Client's assets). The Bank's liability towards the Client shall be limited to the care with which it chooses and instructs third parties.

The Bank also reserves the right to outsource to service providers, in Switzerland or abroad, including within the Syz Group, completely or partially, certain activities conducted in relation to the services provided to the Client, such as payment transfers, risk management, tasks pertaining to compliance with standards and regulations, IT, and securities administration and processing activities (including shareholder information services within the context of exercising rights related to securities owned by the Client).

The Bank may also outsource the hosting, processing and storage of certain personal or even sensitive data belonging to the Client to a data hosting service provider in Switzerland or abroad (via the cloud).



The Client expressly consents to the transfer, in Switzerland or abroad, of data concerning them and their business relationship with the Bank, including data concerning the beneficial owner of the assets held by the Client with the Bank and/or the data of any third party involved in the relationship. If the Bank's service provider is located abroad, the Client understands and accepts that data transferred to said service provider is no longer protected by the rules of Swiss law on banking secrecy and data protection.

#### ART. 23 – FEES

The Bank shall charge for its services in accordance with its established fee schedules, commissions and interest. The Bank is authorised to debit any costs, commissions, safe custody charges, brokerage and other fees from the Client's account.

The table of commissions and costs that may be charged by the Bank or affiliated companies is listed in the fees brochures published by the Bank. The Client hereby confirms that they have reviewed and expressly accept them.

**At any time and with immediate effect, the Bank reserves the right to adapt its rates for services and its interest rate conditions;** it may also pass on to the Client any new costs or any increase in existing costs resulting from changes to laws or regulations or a decision made by an authority. In this context, the Bank may decide, at its sole discretion, to deduct negative interest from the Client's deposits. It shall inform the Client of the planned fee modifications in writing or by any other appropriate means.

Any other costs incurred by the Bank as a result of a transaction ordered by the Client or, more generally, services provided by the Bank to the Client, including fees for agents and other third parties that the Bank may enlist during the execution of the services agreed upon with the Bank, are borne by the Client.

#### ART. 24 – REMUNERATION AND OTHER ADVANTAGES RECEIVED FROM THIRD PARTIES OR GRANTED TO THIRD PARTIES

As part of its management, advisory and marketing activities, as preliminary activities for the acquisition or sale of a financial instrument, or the placement or execution of orders, the Bank may receive remuneration, commissions, provisions, discounts and/or any other form of benefit from third parties, including its affiliated companies ("**Third-Party Benefits**"). The nature, amount and calculation of such Third-Party Benefits depend in particular on the third party involved, as well as the type, volume and frequency of the investments or operations carried out.

The parameters for calculating the Third-Party Benefits are as follows:

- in the case of collective investments, between 0% and 0.5% quarterly – in the form of regular payments – of the amounts invested in the relevant collective investment.
- in the case of structured products and special issues, and particularly for the Bank's assistance with structuring the product, between 0% and 0.75% quarterly – in the form of regular payments – of the issue price of the structured product or issue in question (the Third-Party Benefits may take the form of a discount on the issue price, a refund of part of the issue price or of other fees related to product structuring or distribution);
- in the case of alternative investments (hedge funds et private equity), between 0% and 0.75% quarterly – in the form of regular payments – of the amounts invested in the relevant financial instrument.

In addition, the Bank may receive, as Third-Party Benefits, up to 20% of the performance of the structured products, hedge funds and private equity.

Depending on the service that the Bank provides to the Client, such Third-Party Benefits may amount on a quarterly basis, to between 0% and 0.5% of the average annual value of the Client's assets deposited with the Bank.

The Client confirms that it has reviewed the Bank's pricing brochure, which contains a concrete example of a calculation of Third-Party Benefits.

The Bank may also receive Third Party Benefits from external managers affiliated with it. In this case, the Third-Party Benefits are calculated in accordance with the management commission received by the external manager based on the assets of the Client introduced by the Bank.

These Third-Party Benefits may be a maximum of 25% annually – in the form of regular payments – of the management commission charged by the external manager.

The Client understands and accepts that the Bank's receipt of these Third-Party Benefits may give rise to conflicts of interest insofar as these providers are likely to invite the Bank to select investment products or service providers with which they have concluded a remuneration agreement. The Bank will at all times ensure that it acts in the best interests of the Client.

The Client accepts that the Third-Party Benefits shall remain acquired by the Bank as remuneration **due to the latter for the services provided to the Client, in addition to the fees charged to the Client by the Bank. Clients understand that Third-Party Benefits are their property and hereby irrevocably waive any claim for restitution of these Third-Party Benefits.** At the Client's request, the Bank shall provide it with any useful information in connection with the Third Party Benefits collected by the Bank. The Bank reserves the right to charge fees for research carried out in this regard, where applicable.

In addition, the Bank may pay remuneration to third parties with whom the Client has a relationship and who introduced the Client to the Bank, in particular business introducers and external asset managers. The remuneration, which may take the form of finder's fees, provisions, discounts and other advantages, varies notably according to the value of the Client's assets and/or transactions carried out under the mandate exercised by the third party on the Client's assets with the Bank. The Client confirms that it has been duly informed by the third party with which it has a relationship of the calculation parameters and, in case of a management mandate, the order of magnitude of such remuneration collected in relation to the total assets under management. The Client accepts the principle of such payments and waives the right to assert any claim in any capacity, whether pecuniary in nature or not, against the Bank. The Client understands and accepts that it must contact the third party with which it has a relationship to obtain additional information on these remunerations and that the Bank cannot be liable in this respect; the Client waives requesting the Bank for such information.

#### **ART. 25 – CONFLICTS OF INTEREST**

The Bank draws the Client's attention to the fact that, given the nature and the extent of its activities, it provides services and gives advice to other clients whose interests may compete or conflict with the Client's interests. In addition, the Bank, affiliated companies and members of its board of directors, management or staff may have an interest of their own in certain transactions. The Bank undertakes, by taking appropriate organisational measures, to either avoid conflicts of interest or to inform the Client and to ensure that the Client's interests are fairly taken into account when such conflicts cannot be avoided.

The Bank may in particular offer the Client investments in collective investments internal to the *Syz Group*; it may also offer the Client investments in investment vehicles (notably in the form of collective investment schemes), with which it is mandated, for example as an asset manager or distributor, and/or for which it is the promoter or initiator. The Client understands and accepts that these types of investments may be offered to him/her, it being understood that the Bank remains obligated to protect the Client's interests.

#### **ART. 26 – GENERAL OBLIGATIONS INCUMBENT ON THE CLIENT AND ASSIGNMENT**

**The Client must comply with their legal and regulatory obligations at all times.** The Client undertakes to inform the Bank spontaneously and immediately of any change to their personal data (in particular any change of personal or corporate name, nationality(ies), address or country of domicile, tax residence and civil status) and data concerning the beneficial owner and representatives of the Client.

The Client further undertakes to supply to the Bank, at the Bank's request, any useful information and documentation concerning the origin of the deposited assets, the purpose of certain transactions and the destination of the assets in the event of transfers within Switzerland or abroad, at the start of or during the business relationship.

The Client further undertakes:

- To give to the Bank, in due time, complete and clear instructions and, in particular, to precisely indicate the beneficiaries of transfer orders, the names and numbers of beneficiary accounts and all related execution arrangements (IBAN numbers, etc.); for any instruction relating to payment transfers without cash or an act of disposal of intermediated securities, the Client further acknowledges that his/her instructions shall be irrevocable once the Bank has debited his/her account, subject to the rules of the clearing, payment or settlement system for transactions in securities used;
- Subject to a special agreement with the Bank, to take all measures intended to safeguard the rights associated with the assets deposited with the Bank, particularly to buy, sell or exercise subscription, option or conversion rights, accept or refuse an offer of purchase or exchange and make additional contributions for investments not fully paid up;

The Client undertakes to inform the Bank of its role and responsibilities within all companies in which it may be considered an insider. The Client shall abstain from giving investment instructions which may be at odds with a statute or position of an insider.

The Client shall address damages caused to the Bank due to the Client's failure to meet their obligations.

Furthermore, the Client notes that the Bank is not obligated to act or be a party in any legal proceedings, whether of an administrative, civil or criminal nature and/or in the arbitration proceedings, before any authority, whether Swiss or foreign, for the purposes of representing the Client's interests, regardless of the objective of the proceedings, including in the event of claims for damages relating to securities held by the Client (bankruptcy, composition agreements, liquidations, class actions, arbitration, petitions for damages, court actions or other). The Client shall thus be solely responsible for taking all measures deemed appropriate to claim and for safeguarding their own rights before the competent authorities, in Switzerland or abroad and to obtain any information and documentation required for this purpose, with the Bank giving the Client all of the information or documentation that it receives in this respect to the extent that it is required to do so. The same shall be true when the Bank, or a third party designated by the Bank, holds securities as trustee or nominee, in its name, but on behalf of the Client.

The Client is not authorized to assign any current or future debt held against the Bank without first obtaining written consent from the Bank.

#### **ART. 27 – TAX OBLIGATIONS OF THE CLIENT**

**Clients hereby acknowledge that they are responsible for complying with their tax obligations, particularly their obligations to report to the authorities of the country/ countries in which they are required to declare and pay taxes on the assets deposited with or managed by the Bank. Clients hereby certify that they comply with all their tax obligations and undertake to always meet such obligations. The above shall also apply to any economic beneficiary of the assets, from which the Client undertakes to obtain the same guarantees.**

The Client is also informed that holding certain assets may have tax implications irrespective of the place of tax residence.

The Client shall be responsible for determining the tax treatment of assets held in their account(s) as well as the impact of these on the Client's overall tax situation. The Bank does not provide any legal and/or tax advice. The Bank urges the Client and, through it, the beneficial owner, to consult a lawyer, a tax expert or any other competent specialist.

Failure to comply with their tax obligations may expose the Client to financial penalties and criminal sanctions, depending on the applicable laws of the country(ies) in which the Client must pay taxes.

The Client is hereby informed that pursuant to international agreements to which Switzerland is a party, the name of the counterparty and the name of the beneficial owner, the tax identification number (TIN), as well as the details of their assets and their banking income may be transmitted, on request or automatically, to the foreign tax authorities.

#### **ART. 28 – COMPENSATION**

**The Client undertakes to hold harmless and to guarantee and indemnify the Bank, its subsidiaries and any third-party trustee (nominees), as well as its employees, directors and officers and respective contractors (the "Compensated Persons"), against any liability, claim, cost or damage of any kind ("Claims") that the Compensated Persons may incur, whether directly or indirectly, with regard to any act or omission related to the account(s) or safe custody account(s) belonging to the Client, including the execution and/or non-execution of the Client's instructions (including in the absence of any fault of the Client), except in the case of wilful intent or gross negligence from the Compensated Person, in which case no compensation is due by the Client. The Client also undertakes to repay and/or advance to the Compensated Persons, upon first request, all attorney fees and court**

costs incurred or to be incurred by the former in a lawsuit relating to the Claims. The Client authorises the Bank to debit their account with the amounts owed to any of the Compensated Persons in relation to the Claims. Each Compensated Person is authorised to personally claim the execution of this compensation clause pursuant to Article 112 of the Code of Obligations. The Client further agrees that their identity and information relating to their account(s) and/or safe custody account(s) be disclosed to the Compensated Persons or to third parties to the extent deemed necessary by the Compensated Persons to protect against Claims.

#### **ART. 29 – ASSETS WITHOUT CONTACT AND DORMANT ASSETS**

The Client shall take all necessary measures to ensure that regular contact is maintained with the Bank, such as the appointment of a proxy or a contact person. The Client shall immediately communicate to the Bank in writing any change in their personal situation, in particular their address.

If contact is lost, the Client hereby authorises the Bank to undertake or to have third parties undertake, in Switzerland or abroad, all measures that it deems necessary and proportionate in order to re-establish contact with the Client or the Client's beneficiaries. Any costs thus incurred shall be borne by the Client or the Client's beneficiaries.

The Client notes that if contact cannot be re-established, the Bank shall be required to inform the research organisation responsible for centralising data relating to this type of asset.

Ten years after the last contact, the assets shall be considered dormant and shall be treated in accordance with the applicable Swiss laws. **An explanatory note concerning the treatment of assets without contact and dormant assets shall be provided to the Client upon request.**

The Bank's fees, commissions and other charges shall continue to be deducted from the assets without contact or the dormant assets. The Client shall also bear the charges resulting from the special treatment and monitoring of assets without contact or dormant assets.

#### **ART. 30 – AMENDMENT TO THE GENERAL TERMS AND CONDITIONS**

The Bank reserves the right to amend these General Terms and Conditions at any time.

**Amendments shall be communicated to the Client in writing, electronically or by any other appropriate means and shall be considered approved and enforceable against the Client, unless written notice to the contrary is provided by the Client within one month.**

#### **ART. 31 – TERMINATION OF BUSINESS RELATIONSHIPS**

The Bank reserves the right to terminate its business relationships at its discretion, at any time with immediate effect and without stating the reasons and, in particular, to cancel loans granted or to call them in for repayment without prior notice.

Upon termination of the contractual relationships between the Bank and the Client, all of the Bank's claims with regard to the Client shall become due, including fixed-term and conditional claims.

The Client undertakes to take any useful measures in order to settle their account and to communicate to the Bank all instructions to that effect.

**However, the Bank reserves the right to not follow the Client's instructions if it deems, at its discretion, that the execution of the instructions involves a legal and/or reputational risk for the Bank. For the same reason, the Bank may also oppose the return of the balance of the assets in the account in the form of a cash withdrawal. The Client hereby expressly accepts these provisions.**

In the event that the Client fails to communicate the necessary instructions for closure of the account within the time allotted by the Bank, if the Bank decides not to follow the Client's instructions in accordance with the preceding paragraph or if the Bank is unable to reach the Client, the Bank may make all of the assets in the account available to the Client, according to the arrangements that it deems most appropriate, at the Client's expense and risk. In particular, the Bank shall be authorised, at its discretion, to physically deliver the Client's assets or to sell them at market price, at best, or over the counter and to convert the proceeds from the sale into a single currency, as chosen by the Bank. With a view to the closure of the Client's account, the Bank may validly free itself from its obligations, particularly in the form of a bank transfer or by sending a cheque payable to the Client to their home address, including if the Client has instructed the Bank to hold their correspondence at the bank or, where appropriate, by depositing the Client's assets with an official receiver. To that end, the Bank shall be expressly released from its banking secrecy obligations.

Death, declaration of absence, loss of legal capacity or bankruptcy of the Client shall not end the contractual relationship between the Bank and the Client.

The death, declaration of presumed dead, loss of legal capacity to act, or bankruptcy of the Client shall not terminate the contractual relationships between the Bank and the Client, which shall remain subject to the present General Terms and Conditions.

#### **ART. 32 – APPLICABLE LAW AND PLACE OF JURISDICTION**

All relationships between the Client and the Bank shall be governed by Swiss law. The place of performance of all obligations of both parties, the place of debt proceedings for Clients residing or domiciled outside Switzerland and the exclusive place of jurisdiction for any and all legal proceedings, shall be at the place of the registered head office of the Bank in Geneva. The Bank nevertheless reserves the right to take legal action before any other competent jurisdiction, in particular in the Client's place of residence or domicile, in which event Swiss law shall continue to solely apply.

#### **II. SPECIAL REGULATIONS APPLICABLE TO FORWARD TRANSACTIONS, DERIVATIVES AND STRUCTURED PRODUCTS**

These Special Regulations apply to the following transactions (hereinafter the "Transactions"):

- Forward transactions concerning all types of securities, including transferable securities;
- precious metals, commodities, exchange rates, interest rates, indices, etc.;
- Transactions involving options on any type of underlying securities (transferable securities, precious metals, commodities, exchange rates, interest rates, indices, etc.), listed options and warrants, options and futures or "Stillhalter" options and any other possible combinations of these financial instruments;
- Structured or hybrid products, such as guaranteed capital products, performance optimisation products, structured products with participation or investment products with benchmark debtors;
- Credit derivatives or any other structured credit product.

#### **ART. 33 – RELATIONSHIP BETWEEN THE BANK AND THE CLIENT**

In principle, the Bank shall act in its own name but on behalf of, and at the risk of, the Client.

Where the Transactions are executed on over-the-counter (OTC) markets (the "OTC Transactions"), the Client acknowledges and accepts that they may not assert any right against the counterparties with which the Bank handles said Transactions, under the framework contracts that link it with these counterparties. **Accordingly, the Client expressly waves the legal transfer of rights provided for by Article 401 of the Swiss Code of Obligations.**

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#### **ART. 34 – COVERED WRITING OF OPTIONS AND CONTRACTS**

For any covered writing of call options or any selling position in forward contracts, the Client agrees to transfer the title to the underlying assets or entitlement to the corresponding securities to the Bank, as collateral, and authorises the Bank in turn to transfer such title or entitlement to the corresponding securities to its correspondent or to the clearing house of the exchange in question. This transfer of title or entitlement shall be valid until such time as the Client's short call or sell position is closed out. Furthermore, the Client instructs the Bank to confirm delivery of the securities to its counterparty if the option is exercised or the contract stipulates "physical delivery", or to credit to the buyer's account the transfer of the securities.

#### **ART. 35 – BLOCKING AND MARGINS**

The Client undertakes to continually maintain in their account a level of assets in the form of cash or easily tradeable securities, that will enable them to meet the commitments resulting from the orders they submit to the Bank. The Client authorises the Bank to block their assets insofar as necessary until the Transactions are completed.

Where the Transactions that the Client instructs the Bank to conduct are subject to a margin call (e.g. the purchase or sale of futures contracts or the sale of non-covered call and put options), the Client is required to constitute a margin designed to guarantee the proper execution of their obligations, as resulting from the Transactions that they ask the Bank to execute on their behalf. The required margin level is freely determined by the Bank in accordance with its internal policy on collateral assessment; this may be revised by the Bank at any time in accordance with market developments and/or for regulatory reasons. The Client's margin may be provided by a pledging of assets to an account or a transfer of assets for security purposes. The Bank may also, at its sole discretion, decide to grant a credit limit to the Client, in the same amount as the margin.

The Client authorises the Bank to meet any margin calls from its correspondents at the start of the Transactions and at any time throughout their duration by debiting the Client's account.

Where the Bank believes that the value of the collateral provided as margin is no longer sufficient to cover the Client's commitments, the Bank is entitled, but has no obligation, to require the Client to reconstitute the margin (margin call). The Client undertakes to respond to any margin call by the Bank, within the given timeframe.

In the event that the Client does not respond to a margin call by the Bank, the Bank's claims against the Client in respect of the Transactions will become immediately payable. The Bank may then, at its sole discretion and without advance notice, liquidate in full or in part the

Transactions undertaken and/or realise the assets provided by the Client as collateral, in accordance with the General Act of Lien and Assignment.

#### **ART. 36 – LIQUIDATION OF TRANSACTIONS IN PROGRESS**

The Client hereby irrevocably authorises the Bank, at any time and without being required to inform the Client in advance, to liquidate all or part of the Transactions in progress, in the following cases:

- Insufficient Client assets provided as collateral;
- Failure by the Client to properly respond to a margin call;
- Breach by the Client of any other obligations with respect to the Bank;
- Occurrence of early termination with respect to agreements reached between the Bank and its counterparties in relation to the Transactions.

In the event that the Bank conducts an early liquidation, it will determine a liquidation value for the Transactions, in Swiss francs or any other currencies freely determined by the Bank. The liquidation value corresponds to the replacement value of the Transactions on the early liquidation date, taking into account unsettled amounts due, due by the Client or due to the Client in respect of the Transactions. The liquidation value produces a single obligation settlement amount, due either by the Client or by the Bank. This liquidation amount must be settled within a period of 3 business days starting from its notification to the Client, subject to regulations or agreements reached between the Bank and its counterparties that state a shorter settlement period. The Bank's rights to compensation are reserved in all cases.

#### **ART. 37 – COVERED WARRANTS (STILLHALTER WARRANTS)**

If the Client instructs the Bank to issue or to have a third party issue options on financial instruments or other securities that the Client holds with the Bank or with a third party under the direction of the Bank or grants the Bank an extended management mandate allowing it to issue covered warrants, the Client accepts that the securities in question may be (i) transferred to a blocked safe custody account at the Bank, a central depository or a third party bank and (ii) pledged in favour of the issuer of the warrant to secure the rights to exercise.

Subject to the deduction of its commissions and charges, the Bank shall credit the Client's account with the amounts it receives for issuing the covered warrants, or for selling the underlyings if the warrants are exercised, in proportion to the Client's participation in the warrants issued.

If the Bank is empowered to issue covered warrants under an extended management mandate conferred on it by the

Client, the latter agrees to give any special instructions to the Bank in writing and in good time, particularly instructions concerning securities which the Client wishes to exclude from the issuance of covered warrants.

#### **ART. 38 – SPECIAL RISKS**

Forward transactions, derivatives and structured products involve a potential for high risk and/or a complex risk structure.

**The Client may theoretically be exposed to an unlimited risk of loss, depending on the type of transaction performed by the Client. The Client may even be required to inject funds beyond the initial amount of the investment. Such a scenario may occur, for example, in the case of forward transactions, selling uncovered call options or put options.**

To limit the risk of a price drop, the Client may give the Bank a stop-loss instruction, setting the price at which a sell order is triggered. The Client understands that stop-loss orders are “at best” orders and that, depending on the circumstances, they might not be executed at the price instructed by the Client. The Client further understands and accepts that under certain circumstances the Bank cannot execute the order at the exact moment the specified price is reached, particularly if the market is illiquid, the electronic system fails and, more generally, in cases of force majeure.

In addition, the Client may also incur a liquidity risk, in that the situation of the market concerned (imbalance between demand and supply) or regulatory or economic policy reasons (e.g. suspension of activity by a supervisory authority or suspension of activities following a monetary policy decision) may prevent the execution of the Client’s buy, sell or stop-loss orders.

Where it trades on **OTC markets**, the Client is subject to **specific risks**, which result from the following characteristics specific to these markets:

- **Absence of marketability:** where the OTC Transactions are concluded off-exchange or not on a trading platform, there is no market to trade the associated contracts; the latter can only in principle be liquidated before the due date by concluding a reverse transaction with the same counterparty; furthermore, the sale or transfer to third parties of the Client’s position resulting from the transaction requires the agreement of all parties;
- **Lack of price transparency:** in the absence of trading platforms that set prices, the latter result from agreements reached between the parties to the transaction;
- **Absence of involvement of a central counterparty:** the Client incurs a credit risk and an issuer default risk;

- **Mechanisms for the liquidation of obligations stated in the framework contracts between the Bank and its counterparties** (netting agreements): these mechanisms accelerate the payability and the offsetting of the rights and obligations of the Bank and of the counterparty concerned if certain events occur (for example the bankruptcy of one of the parties); these mechanisms may result in the early liquidation of certain transactions, at a time that is unfavourable for the Client.

**The Client confirms that they understand and accept these risks.**

### **III. SPECIAL REGULATIONS GOVERNING SAFE CUSTODY ACCOUNTS**

#### **A. GENERAL PROVISIONS**

##### **ART. 39 – SAFE CUSTODY ACCOUNTS**

The Bank is responsible for the custody, accounting and administration, depending on their nature, of the securities that are entrusted to it by the Client with the same care as its own securities of an equivalent nature.

The Bank may refuse all or part of the assets offered for deposit, without stating any reasons.

##### **ART. 40 – DUTY OF CARE**

The Bank shall hold securities and other objects entrusted to it for safekeeping in a secure place.

Upon the receipt of certificated securities in collective deposits or the deposit of global certificates, the Bank shall credit them to the Client’s security account. Where uncertificated securities are registered in the central registry, the Bank shall credit the corresponding rights to the Client’s securities account.

##### **ART. 41 – SAFE CUSTODY CHARGES**

Safe custody charges shall be debited from the depositor, according to the rate in effect.

##### **ART. 42 – DURATION OF CUSTODY AND RETURN OF THE SECURITIES**

The safe custody agreement is concluded for an indefinite period. It shall not cease in the event of the death or bankruptcy of the Client or for any of the other causes stipulated in Articles 35 and 405 of the Swiss Code of Obligations.

The Client may request the return of the deposited valuables at any time, subject to specific agreements or mandatory provisions of the law.

For intermediated securities, the Client may request, at any time, that the Bank deliver or have delivered

certificated securities corresponding in number and in type to the securities credited to the Client's account, if the certificated securities are held by the Bank or a correspondent, or if it has the right to the establishment of certificated securities under the articles of incorporation of the issuer or the terms of the issue. Where applicable, any lien or set-off existing on a intermediated security in favour of the Bank shall be automatically transferred onto the certificated securities thus delivered.

Furthermore, unless its articles of incorporation or the terms of the issue state otherwise, the issuer may, at any time and without the consent from the Client, convert the securities deposited with a central custodian or another intermediary in the form of certificated securities in collective deposits, global certificates or uncertificated securities. Such return shall be done by transfer to another depository.

In exceptional cases and subject to the usual time limits, physical delivery may be made at the counter if the nature of the Safe Custody Assets and applicable regulations so permit. Any additional costs resulting from this method of delivery shall be borne by the Client.

## **B. PROVISIONS CONCERNING OPEN SAFE CUSTODY ACCOUNTS AND SECURITIES ACCOUNTS**

### **ART. 43 – SECURITIES ADMITTED**

All types of securities may be accepted and held in open safe custody if, upon delivery, they possess the qualities making them negotiable on the market in Switzerland and, as the case may be, at their place of custody, such as securities of all types (stocks, bonds, mortgage certificates), book-entry securities, intermediated securities, crypto assets, precious metals, money market and capital market investments, insurance policies, documents of proof, and other valuables and moveable assets.

### **ART. 44 – COLLECTIVE DEPOSITS**

The Bank is authorised to deposit the safe custody assets in a collective deposit. The collective deposits are held with the Bank, with correspondents or with a central collective depository in Switzerland or abroad. If the collective deposit is held in Switzerland, the Client shall have co-ownership rights based on the ratio of their safe custody assets to all safe custody assets in the collective deposit. If the collective deposit is held abroad, the securities shall be subject to laws and practices at the place where they are held.

### **ART. 45 – HOLDING OF SECURITIES BY THE BANK AS THE TRUSTEE**

Unless otherwise instructed by the Client, the Bank may hold and register the Client's securities with third parties (central custodian, sub-custodian, security agent,

registrar, clearing house, broker/trader, etc.) in Switzerland or abroad, in the name of the Bank (as trustee or nominee) or in the name of a third party affiliated or otherwise (the "Nominee Third Party") acting on the Bank's behalf; in all cases, the securities are registered at the sole expense and risk of the Client. The Third-Party Nominee shall report only to the Bank and shall not accept any liability with regard to the Client.

The Bank shall be entitled at all times to change the Third-Party Nominee holding the securities without giving notice to the Client.

The Client accepts that (i) the Bank may disclose to the Third Party Nominee the identity of the Client, that of the beneficial owner and any other information concerning the Client's account and (ii) the Bank and/or the Third Party Nominee may inform the issuer of the securities and/or the third parties that they are acting only as a trustee and, if necessary, disclose to the third parties concerned the identity of the Client, that of the beneficial owner, and other information concerning the Client's account.

**The Client acknowledges that it has been informed of the risks and costs associated with the collective holding of securities on a trustee basis by the Bank or the Third-Party Nominee, including in particular:**

- (1) the risk of not being able to exercise the rights pertaining to the securities on an individual basis,
- (2) the risk of not being able to benefit from the characteristics of individual investment (in particular, seniority, the high-water mark, etc.), which may in particular have consequences regarding the redemption fees, as well as the assignment of management and performance costs and fees.

The Client understands and accepts the drawbacks or restrictions linked to the collective holding of securities on a trustee basis compared with the exercise of rights on an individual basis.

In accordance with Article 28 of the General Terms and Conditions, the Client undertakes to compensate the Bank for any damage that the latter may suffer due to its involvement as a trustee (nominee), for example in the event of a clawback or damages and interest claimed against the Bank in relation to the securities held on the Client's behalf.

### **ART. 46 – LIABILITY**

The Bank shall be liable only in respect of the diligence it has shown in choosing and instructing its correspondents in Switzerland or abroad, whether with regard to separate or collective deposits.

If the securities are deposited with the Bank, it may only be held liable for any damage if it commits gross negligence.

#### **ART. 47 – ADMINISTRATION**

When the deposit is established, the Bank shall, even without express instructions from the Client:

- Collect or realise, within the best terms, interest payments, dividends and other distributions as they become due;
- Supervise drawings, calls, conversions and amortisations of securities and collect redeemable securities, based on the lists at its disposal, without however assuming any liability in this respect;
- Renew coupon sheets and exchange interim certificates against actual securities.

With regard to deposits of intermediated assets or certificated assets whose printing is postponed, the Bank is expressly authorised to perform the usual administrative services on behalf of the Client, as well as issue any instructions and obtain any necessary information.

On the Client's instructions, given in writing and in due time, the Bank shall also be responsible for exercising or selling preferential rights upon the subscription of new securities. If the Bank has not received instructions from the Client in due time, it shall be entitled, but is not obligated, to sell the preferential right, under the best conditions possible, on behalf of the Client.

#### **ART. 48 – EXERCISING VOTING RIGHTS CONFERRED BY SHARES IN SAFE CUSTODY**

The Bank does not represent the Client at general meetings and, in general, does not exercise the rights pertaining to the securities deposited.

Furthermore, the Bank does not send the Client the information relevant to it as owner of the securities, such as communications, proxies or publications concerning the general meetings (corporate actions) unless the Bank is required to do so by Swiss or foreign legislation.

#### **ART. 49 – VALUATION**

The valuation by the Bank of the securities and assets deposited by the Client is a best endeavours obligation. It is conducted by the Bank based on prices published by the trading platforms, information provided by the issuer and/or other customary sources of banking information. **The valuations are provided for information purposes only; the Bank may not be held liable with respect to them.**

### **C. PROVISIONS CONCERNING SEALED SAFE CUSTODY DEPOSITS**

#### **ART. 50 – SEALED SAFE CUSTODY DEPOSITS**

On an exceptional basis, the Bank may accept sealed safe custody deposits of documents and other valuable objects, on the basis of a special contract that supplements these "Special Regulations Governing Safe Custody Accounts".

#### **ART. 51 – TRANSPORT INSURANCE**

Unless instructed otherwise by the Client, the Bank shall cover the costs of transportation of valuables that it carries out.

**These General Terms and Conditions and the Special Regulations cancel and replace the previous editions.**