

General Terms and Conditions

Lombard Odier & Cie (Bahamas) Limited

With : Lombard Odier & Cie (Bahamas) Limited
("Lombard Odier" or "the Bank")

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I GENERAL PROVISIONS

Art.1 Scope

These General Terms and Conditions shall apply to all business relationships between Lombard Odier & Cie (Bahamas) Limited (hereinafter: "**Lombard Odier**" or the "**Bank**") and its contracting partners acting directly or through a power of attorney (hereinafter: the "**Client**" or the "**Clients**"), including business relationships established before the entry into force of this version 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(ies) of the business relationship and/or the controlling person(s) (hereinafter: the "**Beneficial Owner**") and power of attorney holders.

Any specific agreements between Lombard Odier and the Client shall apply notwithstanding these General Terms and Conditions. Likewise, the regulations and standard practice of the stock exchanges, markets, settlement and transfer systems or clearing houses involved or the laws and regulations of the countries where the transactions are performed shall apply to the execution of each transaction.

Art.2 Banking Relationships held by more than one person

Where several Clients are the holders of an account they may only instruct together Lombard Odier or via one or more joint representative(s). Each Client may nevertheless revoke the powers conferred on a joint representative. Any notification made by the Bank to one of the holders shall be deemed to be notification to all holders.

A special agreement (joint account agreement) must be entered into if each of the Clients wants to be authorised to act individually with respect to Lombard Odier.

Art.3 Legal incapacity

The Client shall be liable for any financial consequences and/or loss or damage resulting from the legal incapacity of the Client or a third party, unless the Bank is informed in due time of said legal incapacity and fails to take appropriate action. The Client shall be solely responsible for the consequences of the legal incapacity of his representative.

Art.4 Client's tax liability

The Client confirms that his attention has been drawn to the fact that he is liable for fulfilling his tax obligations (filing of tax returns and payment of tax and all other reporting requirements) to the relevant authorities in the country in which the Client is obliged to pay taxes in relation to the assets held or managed at Lombard Odier. The foregoing confirmation also applies to the Beneficial Owner, where applicable, and the Client undertakes to inform him if such obligation exists.

Furthermore, the Client's attention is drawn to the fact that holding certain assets may have tax repercussions irrespective of the Client's tax domicile and the Client and/or Beneficial Owner shall be responsible for obtaining all such relevant tax advice.

Lombard Odier shall not provide any legal or tax advice and shall not assume any liability in this respect. Lombard Odier advises the Client and, through him, the Beneficial Owner, to seek the advice of a qualified professional.

Art.5 Client's disclosure obligations

The Client agrees to provide Lombard Odier, voluntarily or on request, with the information and documents necessary to enable the Bank to fulfil its legal, regulatory and contractual obligations with respect to its business relationships. The foregoing shall include all information to enable Lombard Odier to fulfil any international reporting obligations, whether automatic or on request. The Client agrees to voluntarily inform Lombard Odier within thirty days of any change in the Client's personal circumstances, in particular any change in marital status, domicile, nationality or tax status. The Client shall be liable to Lombard Odier for any loss or damage that Lombard Odier may suffer or any cost or expense it may incur as a result of receiving inaccurate information regarding the Client's personal or tax status. Furthermore, the Client acknowledges that the modification of all data (which may concern the accountholder, a agent and/or a Beneficial Owner) may be applicable to any other opened relation(s) with Lombard Odier.

Art.6 Conflicts of interest, selection of financial instruments and best execution of orders

Lombard Odier shall make every effort, via the appropriate organisational measures, to identify any conflicts of interest and to manage them or deal with them in such a way that the Client's interests prevail and are treated fairly.

When selecting the financial instruments that make up its investment universe, Lombard Odier does not take into account what is available in the market 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 Lombard Odier Group.

Lombard Odier shall ensure best execution of the Client's orders in accordance with the relevant Group policy.

The Group's policy on conflicts of interest and best execution of orders is available on the website: www.lombardodier.com/legal/ch

Art.7 Involvement of third parties

Unless expressly specified otherwise in an applicable law or regulation, Lombard Odier shall only be liable for choosing, instructing and monitoring third-party individuals or legal entities involved in the fulfilment of its contractual or legal obligations, especially in the execution of orders and the safekeeping of assets. Lombard Odier shall assume no liability if the third-party individual or legal entity is chosen or appointed by the Client.

Art.8 Compensation

If the Client fails to comply with his legal or contractual obligations, he agrees to:

- indemnify Lombard Odier for any loss or damage that it suffers;

and/or

- reimburse Lombard Odier for all the costs and expenses incurred for having maintained the business relationship, managed the account, executed transactions and kept assets, including in particular for amounts claimed by the Bahamian, Swiss or other foreign authorities (e.g. fines, forfeited profits), as well as for the costs and fees of agents representing or advising the Bank.

Art. 43 regarding the right of lien and set off is applicable.

II COMMUNICATIONS AND INSTRUCTIONS FROM THE CLIENT

Art.9 Signatures and authentication

Lombard Odier shall execute orders of the Client or the Client's representatives by comparing the signature on the order that is submitted with the specimen signature submitted to the Bank when the account was opened. It shall not be obliged to conduct more extensive checks.

Signing powers and specimen signatures notified to Lombard Odier shall be solely binding for Lombard Odier until written notification of revocation or any other modification, without Lombard Odier having to take account of any different entries in the Commercial Register or other publications, whether in The Bahamas or abroad.

Any financial consequences and/or loss or damage, including fines, penalties or levies, of whatever nature, resulting from falsifications or errors in authentication, shall be borne by the Client, except in the case of gross negligence or wilful misconduct by Lombard Odier.

Art.10 Communications from Lombard Odier

Any communication sent to the address last specified by the Client or sent to the Client's mailbox via a dedicated connection set up by the Bank shall be deemed to be validly notified.

Lombard Odier may use any means of communication that allows it to reach the Client (in particular, post, telephone, fax or electronic communication).

Art.11 Communications from the Client

The Client may communicate with and provide instructions to Lombard Odier via any means of communication (in particular, post, telephone, fax or electronic communication).

Lombard Odier reserves the right, but is under no obligation, to request additional information to satisfy itself of the identity of the party giving an instruction or to request written confirmation of any instruction or to request written confirmation of any instruction. The Bank shall not assume any liability for refusing to carry out orders given by a person whose identity has not been satisfactorily verified.

Art.12 Recording of telephone conversations

The Client acknowledges that Lombard Odier may record all telephone conversations between its employees and the Client, his agents, the Beneficial Owner or other third parties on the other hand. The Bank is authorised to retain these recordings. In the event of a dispute, Lombard Odier reserves the right to use these recordings as evidence.

The Client is not entitled to request that telephone conversations be recorded. Recordings may be erased at regular intervals at the sole discretion of the Bank.

Art.13 Waiver for risks related to means of communication

The Client accepts liability for all risks and consequences arising from the use of means of communication in its relations with Lombard Odier, in particular the risks that (1) instructions may not be sent to the Bank, (2) instructions are sent too late, (3) third parties become aware of the business relationship with the Bank or (4) third parties adopt the identity of the Client or one of his agents with respect to the Bank.

Unless otherwise instructed, the Client authorized Lombard Odier to electronically access the account data in the presence of the Client in The Bahamas or abroad for reporting purposes.

The Client shall take all necessary measures to prevent unauthorised third parties from gaining access to the documents, instruments, computers and e-mail accounts used to communicate with the Bank.

The Client also acknowledges that, as e-mails use an unsecured internet network, the identity of the Client and Lombard Odier, as internet users, and the contents of their exchanges cannot be kept confidential; the flow of data, whether encrypted or not, between the Client and Lombard Odier may allow third parties to infer the existence of a business relationship with the Bank.

Except in the case of gross negligence or wilful misconduct, Lombard Odier shall not be held responsible for any loss or damage incurred by the Client as a result of the risks specified in this article.

Art.14 Complaints

The Client has the obligation to take all necessary measures to monitor his account and the transactions executed or not executed in order to identify any errors, irregularities or omissions.

The Client undertakes to:

- notify Lombard Odier if he has not received any communication, advice notices or statement that should have been sent to him;
- examine the communications, advice notices and statements sent to him by Lombard Odier;
- raise precise objections in writing if he disagrees with or has doubts about any of the transactions conducted on his account.

The Client shall raise any complaint in writing on receipt of the relevant document or when it has been delivered in his electronic mailbox, but no later than thirty days from the date of such arrival, except, in specific cases, where shorter deadlines apply. If the Client does not receive a communication that the Client would normally expect to receive, the above period shall commence on the date on which such communication would ordinarily have been received or made available in his electronic mailbox.

If no complaint or objection is made in writing to Lombard Odier within the above period of thirty days, the transactions carried out by Lombard Odier, as well as statements of account, advice notices and other communications issued by it, shall be deemed to have been approved by the Client. The Client shall not be entitled to dispute them or claim any compensation as a result.

Art.15 Limitation on compensation

The compensation that the Client may claim from the Bank due to an order not being executed or being badly executed or executed on the basis of instructions from an unauthorised person shall be limited in all circumstances to the amount directly lost as a result of this fact. No compensation shall be payable for any indirect loss or damage. No liability shall attach unless the bank has operated negligently in respect of the damages claimed.

III ACCOUNTS AND CUSTODY ACCOUNTS

Art.16 Current accounts

Lombard Odier shall decide at its sole discretion when the balance on current accounts is to be set.

Any amounts received or transfers executed by Lombard Odier shall be credited or debited (within the limits of the amount available or the credit granted) in the account of the corresponding currency, or, if there is no account in such currency, in the valuation currency, unless specified otherwise. The same rule shall apply to securities income and redemptions. Fees shall be debited in the valuation currency unless the Client instructs otherwise.

If orders are given for a total amount which exceeds available funds or agreed credit limits, Lombard Odier shall decide, at its sole discretion, which orders to execute, whether in full or in part, regardless of the date on which they are issued to, and received by, Lombard Odier. Likewise, the Bank is authorised to cover any debit balance by using the available sums in other currencies or in other accounts held by the Client.

Art.17 Refusal to credit/debit amounts and assets

Lombard Odier reserves the right to refuse to credit an amount or an asset to the account of the Client, in particular due to the nature of the underlying or the identity, nationality or domicile of the party giving the order or the counterparties involved in the transfer, especially if there is a risk of a breach of the anti-money laundering regulations or of official sanctions, or if the SWIFT message received is incomplete or inaccurate.

The Bank further reserves the right to refuse to credit an amount or asset to the Client's account, or to decline to execute the Client's instructions during periods when it is seeking clarification in accordance with the applicable regulations.

In the event that it declines to credit funds or assets, Lombard Odier shall be authorised to return them to the counterparty, unless they are blocked by law or by a competent authority.

The Bank shall be released from all liability in this regard.

Lombard Odier is authorised to return the funds and assets to the bank which was its counterparty in such circumstances, except if they are blocked by law or by an appropriate authority.

Art.18 Credits subject to collection

Credits to the Client's account shall be subject to collection. If Lombard Odier does not definitively receive cover for the credit, or if it is subsequently debited, Lombard Odier may debit to the Client's account the amount or assets previously credited.

The Client authorises Lombard Odier to debit to its account any amounts or assets credited in error or for which Lombard Odier has not received cover, even if the account balance has been expressly or tacitly acknowledged.

The Client agrees to inform Lombard Odier immediately if any amounts or assets has/have been credited to his account in error.

The Client may not contest a claim for reimbursement from Lombard Odier on the grounds that he has already disposed of the asset, or the amount credited.

Art.19 Assets in an open custody account

Lombard Odier shall keep the Client's assets in custody.

Lombard Odier shall be authorised, in its own name but on behalf and at the risk of the Client, to deposit such assets with third parties, particularly sub-custodians, account holders, registrars, clearing houses, fund administrators, brokers or traders in Switzerland or abroad. In such cases, these third parties shall be responsible for the custody and management of the assets, in accordance with the rules and customs of the respective markets.

The Client agrees that some or all of his assets may be deposited with sub-custodians abroad, which may not be subject to adequate supervision but which the Bank considers trustworthy based on the information in its possession, without any additional liability for Lombard Odier.

Art.20 Valuation of the Client's assets, financial instruments and positions

The valuation of the assets shall be based on prices emanating from the customary sources of banking information. This valuation shall be purely indicative and entail no liability on the part of the Bank.

Art.21 Client's responsibilities

The Client is responsible for taking the necessary measures to safeguard his rights regarding assets held in custody, in particular to give in proper time any order to exercise or sell subscription rights, to exercise option rights, or to pay for a share which is not fully paid up or to carry out a conversion. In the absence of any instructions from the Client, Lombard Odier may act in accordance with the Client's presumed intentions, but will not be liable for such action.

The Client hereby confirms to Lombard Odier that shall not institute or contribute to judicial, administrative or civil proceedings before Bahamian or foreign authorities in which he might have an interest as a holder of securities or of units of investment vehicles (bankruptcy, arbitration, collective procedures, class actions or other procedures).

Lombard Odier shall not take part in such proceedings in any capacity.

As a result, the Client releases Lombard Odier from the obligation to transmit to the Client all information related to the Client's rights in respect of the deposited assets.

Art.22 General Meetings and Representation of the Client

Lombard Odier does not send the Client any information, proxy forms or invitations to general meetings of companies whose securities it holds on the Client's behalf. However, where the Bank acts as a custodian without a management mandate, it will make available to the client the notifications of such meetings for companies domiciled and listed in a member state of the European Economic Area.

In any event, Lombard Odier does not represent the Client at ordinary or extraordinary general meetings and does not exercise the voting rights relating to the shares deposited with it.

Notwithstanding the foregoing, the Client grants Lombard Odier a power of representation at ordinary and extraordinary general meetings for Lombard Odier group collective investment vehicles Lombard Odier holds units in custody for the account of the Client. Communications relating to such ordinary and extraordinary general meetings are published in the official publications of each collective investment vehicle. If the Client does not provide any instructions to the contrary in good time, Lombard Odier shall vote in favour of the proposals of the board of directors of said vehicles.

Art.23 Assets in a closed custody account

Objects entrusted to Lombard Odier for safekeeping in a closed custody account must be placed in an envelope or a parcel that has been sealed in such a way that it is impossible to open it without breaking the seal. Such custody accounts may only contain objects or documents, with the exception of all objects that are inflammable, dangerous, fragile, perishable or not legally authorised or that are not suitable for storage in bank premises for other reasons. The Client shall be liable for any loss or damage resulting from the deposit of unauthorised objects.

Lombard Odier is entitled to enquire about the nature and value of the objects deposited and, where appropriate, to ask the Client to provide evidence. Lombard Odier may refuse to receive some or all of the objects for deposit without giving reasons. If the objects deposited are very valuable, the Client must notify Lombard Odier.

Lombard Odier shall not accept any obligations other than to take the usual security measures to protect its premises from such events as theft or fire, and is not required to provide any specific security measures.

The Client shall be responsible for insuring deposited objects. At the express request of the Client, Lombard Odier may arrange such insurance for the Client at the Client's expense.

Except in the case of gross negligence or wilful misconduct, Lombard Odier shall not be liable for any damage to the objects deposited. In particular, it shall not be liable for deterioration due to the temperature or atmospheric factors, such as humidity or dry air. The Client shall be responsible for proving damage. In any event, the extent of any obligation on the part of Lombard Odier to compensate for any damage shall be limited to the value declared by the Client at the time of the deposit.

Where deposited objects are withdrawn, the receipt signed by the Client shall be deemed to release Lombard Odier from all liability.

Art.24 Assets in foreign currency

Foreign currency balances held by the Client are usually deposited with Lombard Odier's correspondents in the applicable monetary area, on behalf of Lombard Odier but at the sole risk of the Client. These assets are subject to rules, duties, taxes, restrictions and other measures applicable in the respective countries. As a result, Lombard Odier may discharge its obligations towards the Client by making his assets available to the Client in accordance with the procedures set out by the rules of the monetary area or the country in question. The same rules apply to metals accounts.

IV TRANSACTIONS

Art.25 Transactions in financial instruments

In carrying out Client's orders to buy or sell securities and financial instruments, including derivatives, Lombard Odier can act as commission agent or principal. Lombard Odier shall in all cases ensure the best execution of the Client's orders in accordance with its order execution policy.

When acting as commission agent, Lombard Odier executes transactions on its own name but for the account of and at the exclusive risks of the Client. This will be in principle the case for transactions with securities and derivatives which are listed or negotiated on a regulated market; the rules and customs of the various markets on which such orders are executed remain applicable.

When acting as principal, Lombard Odier and the Client are bound by a contract of sale. This may be in general the case for transactions with currencies, OTC derivatives or when Lombard Odier shall not be remunerated in the form of commission but by a margin between the price at which it carries out the transactions and the price applied to the Client which remunerates Lombard Odier's risk. This margin shall be entirely for the benefit of the Bank.

The Client shall familiarise himself with the investment restrictions and ensure that he is eligible to invest in a given asset before submitting any instructions to Lombard Odier.

The Client shall bear all charges and taxes relating to the transactions carried out on his account.

Art.26 Hedging transactions related to derivative transactions

Lombard Odier may carry out hedging transactions with counterparties relating to the transactions concluded between Lombard Odier and its clients. The Client accepts that:

- Lombard Odier takes into account market practices and any adjustment made by its counterparties in derivative transactions and reserves the right to unilaterally amend the contractual terms of the Client's current transactions to reflect these adjustments;
- the legal and financial consequences arising from framework agreements between Lombard Odier and its counterparties, especially with respect to the liquidation of transactions, have consequences on the transactions between the Client and Lombard Odier.

The Client has no right towards Lombard Odier's counterparties, whether Lombard Odier acts as an agent in a commission agreement or as a counterparty in a sale agreement, and waives all rights of subrogation.

Art.27 Information about risks

The characteristics and risks of some types of transaction are described in the "Risks Involved in Trading Financial Instruments", brochure issued by the Swiss Bankers Association. Transactions with standardised and non-standardised derivatives / structured products and with investment funds with specific risks are outlined in a supplementary information document from the Bank entitled "Risks brochure". These two brochures are sent to the Client. The Client acknowledges and accepts these risks.

Art.28 Client objections

The Client shall notify Lombard Odier of any error relating to the execution of a transaction within two working days of the conclusion of the transaction.

Art.29 Notification obligations

The Client is solely responsible for taking all the necessary measures to comply with Bahamian, Swiss or foreign legal obligations concerning the securities he holds in custody with Lombard Odier, such as for instance the duty of disclosure towards issuers, markets and authorities, in particular with respect to the transactions in financial instrument, the breach of disclosure thresholds as well as management transactions. Lombard Odier is not required to draw the Client's attention to such notification obligations.

Art.30 Blocking of underlying assets

By issuing instructions to sell a covered call (call option) or a covered put (put option), the Client transfers to Lombard Odier, as a guarantee, ownership of the respective underlying securities or the required cash to cover the transaction. This transfer of ownership as a guarantee shall remain in place for as long as the Client's position remains open. Furthermore, the Client authorises Lombard Odier to transfer these securities to its any corresponding market or clearing house.

Art.31 Transactions subject to a margin call

Should the Client instruct Lombard Odier to execute a transaction subject to a margin call (e.g. sale of call and put options, purchase/sale of financial futures, forwards, as defined in the Risks brochure), initial cover corresponding to the margin of cover required (hereinafter "Initial Margin") must be provided by the Client to Lombard Odier, either by pledging or transferring ownership of assets accepted as a guarantee by Lombard Odier, or by using a credit limit granted by Lombard Odier up to the maximum amount of this margin. The collateral shall be valued in accordance with Lombard Odier's principles regarding pledges.

The Initial Margins shall be set by Lombard Odier and may be adapted, at any time and without notice, as a result of market evolution, market volatility or applicable regulations.

In the event that the value of the collateral transferred to Lombard Odier in accordance with the provisions above does not cover the Initial Margin set by Lombard Odier (particularly as a result of losses on a transaction) or if Lombard Odier deems, at its own discretion, that the value of said collateral could no longer be sufficient to cover its claims against the Client, the latter shall be obliged to make additional payments (hereinafter "the Supplementary Margin Call"). In such cases, the Client agrees to re-establish the total cover margin in full within one bank business day following the margin call.

The Client expressly acknowledges that the period of one bank business day specified above shall begin on the date the request is made by Lombard Odier whatever mean of communication is used.

If, for whatever reason, the Client does not meet the supplementary margin call within the period specified above, Lombard Odier claims shall immediately fall due and the Bank shall be authorized, at its own discretion and without further formalities or prior notice, to immediately liquidate all or part of the Client's open transactions and/or sell all or part of the assets pledged as collateral by the Client. Lombard Odier shall also be entitled, at its own discretion and without incurring any liability for the possible consequences of its decision, to postpone the measures described above by debiting the Client's current account.

The collateral owed to Lombard Odier may be separated from the remaining assets held by the Client in an account or sub-account of the Client opened for this purpose, and shall remain blocked for the duration of the transaction. The Client is not authorised in any way to dispose of this collateral until the maturity date or the unwinding of the transaction.

Art.32 Closing of derivatives transactions

With regard to long positions of in-the-money options (as defined in the Risks brochure):

- if cash settlement is required: Lombard Odier is authorised to exercise the positions on the maturity date of the option, unless otherwise instructed by the Client no later than two bank business days before this date.
- if physical delivery is required: Lombard Odier is authorised, two bank business days before the maturity date and without notifying the Client in advance, to:
 - block the corresponding positions if the Client has (i) sufficient liquidity in the case of a long call position or (ii) the underlyings in the case of a long put position, or
 - sell the option position if the Client does not have (i) sufficient cash in the case of a long call position or (ii) the underlyings in the case of a long put position.

This provision shall also apply to long positions on futures with physical delivery (e.g., interest rate and commodity futures) and, more generally, all contracts with physical delivery.

Art.33 Netting of payments:

In the event that amounts denominated in different currencies are payable on the same date, both by Lombard Odier and by the Client, Lombard Odier may decide at its sole discretion to net the transactions, to the extent that only the net amount due shall be payable by the party that owes the highest amount to the other party.

The net amount due calculated by Lombard Odier is deemed to be exact, final and binding for Lombard Odier and the Client, except in cases of obvious error by Lombard Odier. All amounts thus calculated and payable in a currency other than the base currency designated by Lombard Odier shall be converted into such base currency at the exchange rate applicable at the time, as determined by Lombard Odier.

Art.34 Liquidation of derivatives transactions

Lombard Odier is authorised to liquidate immediately, without prior notification to the Client, all or part of the Client's transactions if any of the following should occur:

- the Client is late in fulfilling a payment or delivery obligation;
- the Client is in breach of an obligation provided for in the general terms and conditions, in particular the obligation to meet a margin call outlined in article 31 above;
- the Client is in breach of a legal obligation or other contractual obligation towards Lombard Odier;
- the Client requests the termination of his business relationship with Lombard Odier and/or the transfer of the majority of his assets;
- the Client becomes insolvent, loses the capacity to exercise his legal rights, is declared bankrupt, or his financial capacity is, at the discretion of Lombard Odier, significantly affected;
- "netting" has been carried out, as defined in the framework agreement concluded between Lombard Odier and the counterparty concerned (specifically the bankruptcy of or payment default by the counterparty), which leads to the early liquidation of all or part of the transactions concluded by Lombard Odier with the counterparty concerned,
- If, due to derivatives transactions, the Bank and/or the Client become subject to certain legal requirements (such as an obligation to enter into an agreement concerning the exchange of variation margin) that are not fulfilled in the relevant case,
- the Bank receives a communication from a Bahamian, Swiss or foreign authority requesting information on the account or files a report the competent authorities.

Art.35 Liquidation value

In the event that one or more transactions are liquidated early, all obligations (due and not yet due) that have not yet been fulfilled within the scope of the transactions concerned are cancelled and replaced by the obligation to pay a liquidation value.

The liquidation value represents the replacement value of the liquidated transactions (ie. the amount needed to enter on the date of early liquidation into a transaction with identical characteristics to those of the transactions liquidated), plus any outstanding amount owed but not paid by the Client within the scope of these transactions, less any outstanding amount due but not paid to the Client within the scope of these transactions.

The liquidation value calculated by Lombard Odier shall be deemed to be exact, final and binding for Lombard Odier and the Client, except in cases of obvious error by Lombard Odier. Any amount calculated which is payable in a currency other than the Swiss franc shall be converted at the exchange rate applicable on the date of early liquidation, as determined by Lombard Odier.

The liquidation value thus calculated shall be payable to the Client or by the Client within three bank business days following notification by Lombard Odier. Nevertheless, Lombard Odier shall be entitled to offset its obligation to pay a liquidation value with any other claim that it has against the Client, regardless of the legal nature, due date or currency and without taking into account any collateral which may exist.

If the amount of a claim is not known, Lombard Odier can, while demonstrating due diligence, estimate the amount of this claim and offset its obligation to pay a liquidation value with the amount of the estimated claim, subject to the necessary adjustments being made once the amount of the claim is known.

V WAIVER OF BANKING SECRECY AND DATA PROTECTION

Art.36 Principle

Within its relationship with Lombard Odier, the Client shall release Lombard Odier from its obligation to maintain banking secrecy:

- to enable the Bank to fulfil its legal and/or regulatory and/or contractual obligations in The Bahamas or abroad, its obligations arising from business relationships concluded with the Client or its obligations arising from transactions conducted on the Client's account;

or

- to safeguard the legitimate interests of Lombard Odier and/or the Client, in particular:
 - if Lombard Odier is the subject of judicial, civil, administrative or criminal measures or proceedings filed in The Bahamas or abroad in connection with the business relationships conducted with the Client or with transactions/assets in the account.

if the Bank decides to carry out any investigation to corroborate information about the Client or their account; or

if the Bank decides to take any action to preserve the rights of the Bank and/or the Client in connection with business relationships conducted with the Client or with transactions / assets in the account.

In such cases, Lombard Odier shall be entitled both during and after the end of the contractual relationship to communicate, without notifying the Client, all information and documents, including information and documents pertaining to the Client, the Beneficial Owner and any power of attorney holders.

The Client shall waive the rights arising from any data protection regulations applicable to the information thus transmitted. In all cases, the Client confirms that approval was obtained from the persons concerned, including the Beneficial Owner, in this respect.

The Client accepts that the Bank may use any communication method to transmit such information and documents. In addition, the Client notes that the data thus transmitted in The Bahamas or abroad shall fall outside the Bank's control and the scope of Bahamian banking secrecy and data protection legislation.

The waiver of the banking secrecy and of the right to data protection apply particularly in the situations mentioned in the following articles.

- 36.1 The Bank shall ensure that all confidential information relating to the Client, its representatives and beneficial owners, and the Services it provides to the Client, the Client's representatives and Beneficial Owners, is kept confidential, save that the Client authorises the Bank to disclose confidential information:
- i to the Bank's employees, or employees of the Bank's agents, nominees or custodians or other persons appointed by the Bank in connection with the Services as necessary, provided that they are also subject to an obligation to keep such information confidential;
 - ii to any custodian appointed by the Client;
 - iii to any regulator, to the extent that they are entitled to the information sought; and
 - iv otherwise as may be required by regulatory rules in The Bahamas or any other relevant and appropriate jurisdiction.
- 36.2 The Client's attention is drawn to the fact that the Bank may need to transfer information on the Client, its representatives and beneficial owners and information on the respective Client accounts at the Bank to national or foreign authorities (including tax authorities) pursuant to national or foreign laws or regulations or international treaties. The Client's attention is in particular drawn to the fact that based on Bahamian legislation or foreign legislation with extraterritorial effect (in particular, under the U.S. Foreign Account Tax Compliance Act "FATCA" as implemented in The Bahamas under The Bahamas and the United States of America Foreign Account Tax Compliance Agreement Act, 2015 and IGA between the Government of the Commonwealth of The Bahamas and the Government of the United States of America to Implement FATCA dated 8th June, 2015 and the OECD Standard for Automatic Exchange of Financial Account Information and its Common Reporting Standard (the "CRS") as implemented in The Bahamas under the Automatic Exchange of Financial Account Information Act, 2016 (as amended) and Automatic Exchange of Financial Account Information (Amendment) Regulations 2017 (as amended), the Bank may have to automatically disclose at regular intervals information on the Client, its representatives and beneficial owners and the controlling person within the meaning of FATCA or the CRS, of an account held on its books, including their name, address, tax identification number, date and place of birth, account number, account balance, income generated by its assets and sales proceeds, to competent domestic or foreign authorities (including the Bahamian Competent Authority), which will then forward such information to the relevant tax administration (including the U.S. Internal Revenue Service) for Clients and Beneficial Owners with United States indicia.

- 36.3 The Client acknowledges that pursuant to regulatory rules, the Bank may be required in connection with transactions in financial instruments or other assets, to transfer information on the Client, its representatives or beneficial owners to third parties, including supervisory authorities, tax authorities, local custodian banks or other third parties. Such confidential data may include in particular the name, occupation, address, date and place of birth, nationality and financial information of the Client, its representatives and beneficial owners. The Client agrees to the Bank transferring such information on behalf of itself, its representatives or beneficial owners, or any other individuals involved in the payments.
- 36.4 The Bank will retain information about the Client after the termination of its relationship with the Client and after any application by the Client is declined or abandoned, for as long as required for legal, regulatory, fraud prevention, financial crime and legitimate business purposes.

Art.37 Data processing

Lombard Odier is authorised to retain and process the Client's account information in particular to meet its obligations in terms of due diligence, ongoing monitoring, perform all transactions, manage or administer its account, for credit assessment and statistical analysis or information reporting obligations.

The Client expressly acknowledges that the data processed by Lombard Odier may also be used by all other companies or entities affiliated with Lombard Odier, in The Bahamas, Switzerland or abroad, insofar as these companies are involved in the execution of the Client's orders or the safekeeping, analysis or management of his assets, without Lombard Odier having to inform or seek the consent of the Client.

- 37.1 The Bank will obtain and use the personal information of the Client, its representatives and beneficial owners, in accordance with the Data Protection (Privacy of Personal Information) Act and other relevant laws. The personal information of the Client, its representatives and beneficial owners will include information about the Client that:
- i the Bank obtains from the Client or third parties, such as joint account holders, fraud prevention or credit reference agencies or other organisations; and
 - ii the Bank learns from the way in which the relationship between the Bank and the Client is managed and administered and from the Client's transactions.
 - iii Personal information that the Bank acquires from the Client, its representatives, and beneficial owners may be stored (by electronic and other means) by the Bank and used by the Bank for the following purposes:
 - i to provide Services requested by the Client;
 - ii to respond to requests for information from the Client;
 - iii to follow up with the Client after requests for information to see if the Bank can provide any further assistance;
 - iv for credit rating or statistical analysis purposes and for market and product analysis;
 - v to develop and improve the products and services the Bank provides or may provide to the Client and/or the Client's organization;
 - vi for the Bank's own administrative purposes, including but not limited to maintaining the Bank's records or managing or administering accounts;
 - vii for customer due diligence and compliance purposes, including verifying the Client's identity;
 - viii for crime prevention and detection;
 - ix to prevent or detect abuses of the Bank's services or any of the Bank's rights and to enforce or apply the Bank's terms and conditions and/or other agreements or to protect the Bank's (or others') property or rights;
 - x where the Client has consented to the Bank doing so, to contact the Client (for example, by telephone, fax, e-mail or other means) for marketing purposes;
 - xi where the Client has consented to the Bank doing so, to permit other members of the Lombard Odier Group to contact the Client (for example, by telephone, fax, e-mail or other means) for marketing purposes;
 - xii to comply with any of the Bank's contractual, legal or regulatory duties; or
 - xiii for regulatory reasons, the Bank may from time to time carry out or instruct others to carry out certain anti-money laundering checks imposed on the Bank by law required for the prevention and detection of crime, money laundering and, in particular, international terrorist financing. The Bank may use staff employed by group companies, whether in The Bahamas or overseas or, if appropriate, the Bank will engage specialist contractors to carry out such work whether here or abroad. In any event, any staff involved in such checks will be specially trained and will not share information about the Client with any third party unless permitted by law to do so. Such staff will at all times only act in accordance with the Bank's instructions and any such checks will be carried out in a secure environment. The Client hereby agrees to the sharing of its customer and banking transaction details in this way for these purposes.

The Bank will use this personal information to help the Bank manage the on-boarding and Know Your Customer process and decide whether a particular product is suitable for the Client, and whether the Client meets any eligibility criteria. The Bank may disclose personal information to other companies in the Lombard Odier Group for the purposes of assessing the Client's suitability and eligibility for a particular product.

- 1.1. The Client has a right to request details of the personal information that the Bank holds about it, the purposes for which such personal information is being or will be processed and the recipients or classes of recipients to whom such personal information is being or will be disclosed.
 - 1.2. The Client may make a written request for the Bank and/or other members of the Lombard Odier Group to discontinue using its data for the purpose of direct marketing.
 - 1.3. In order to make or receive payments, the details of the payment (including information related to those involved in the payment) may be received from or sent to another jurisdiction, where it could be accessible by regulators and authorities in connection with their legitimate duties (such as the prevention of crime). In instructing the Bank to make payments, the Client agrees to this on its own behalf and on behalf of others involved in the Client's payments.
 - 1.4. The Bank may use automated decision-making systems when assessing the Client's applications, managing the Client's borrowing and to detect fraud or money laundering.
 - 1.5. Subject to Section 36.4 herein, the Client has a right to request that the Bank rectifies or where appropriate erase any data which is inaccurate or outdated.
 - 1.6. The Client confirms that where it provides personal and financial information about its representative, beneficial owners and other individuals, such as dependents, other family members, and other account holders where applicable, the Client has their consent or is otherwise entitled to provide this information to the Bank and for the Bank to use and disclose it in accordance with this section.
- 37.2 The Client agrees that it is liable to compensate the Bank for any and all liabilities arising from it providing personal and financial information about the Client's representatives, beneficial owners and other individuals, including but not limited to claims by representatives, beneficial owners and other individuals that they have not consented to transfers of data.

Art.38 Tax information

The Client is advised that pursuant to international agreements to which The Bahamas is a party or will be a party to in the future, the name of the Client and of the Beneficial Owner, their tax identification numbers (TINs) and details of their assets, income and other information may, on request or automatically, be disclosed to competent authorities outside of The Bahamas, including tax authorities.

Art.39 Electronic Transfers

The Client acknowledges that Lombard Odier is obliged to include information identifying the Client (name, address and account number, depending on the case) in electronic messages used to transfer assets.

At an international level, and sometimes within The Bahamas, client data will be exchanged and will be the subject of requests for information in respect of payments, securities transactions, and other transactions. These data are exchanged, in particular, via SWIFT (Society for Worldwide Interbank Financial Telecommunication); they are held outside The Bahamas, and are not subject to Bahamian legislation. Foreign authorities have access to such data under the legislation applicable in the place where the data is held.

Lombard Odier shall assume no liability if a transfer is blocked by a correspondent bank, particularly in accordance with rules governing the prevention of money laundering or the financing of terrorism, or with sanctions to which the correspondent bank is subject. It is the Client's responsibility to assert his rights directly against other parties.

The Client acknowledges that correspondent banks, central banks and trade repositories, in The Bahamas, Switzerland and abroad, may request information on the Client, the Beneficial Owner and the transactions executed.

Art.40 Transactions/custody of assets: data transmission and disclosure thresholds

The Client accepts that Lombard Odier discloses documents and personal data (such as name, address, date of birth, nationality(ies), LEI, client classification and nature of activities) relating to the Client and/or the Beneficial Owner and/ or any proxy holder(s), documents and data regarding the transactions carried out or the assets held in custody, and all other information related to the account. Such disclosure may be made in particular within the framework of investments in securities, currencies or financial instruments (including derivatives) that are issued, listed, traded or held in The B ahaams or abroad, or of collective investment vehicles.

These transparency requirements may arise from Swiss or foreign regulations, from market practices or from the terms and conditions of issuers or other parties.

These documents and data may be disclosed to the competent Bahamian or foreign authorities (upon legitimate request), the issuers of securities or products, local custodian banks, central banks, brokers, stock exchanges, Swiss or foreign transaction registers, central trade repositories any other third party designated by the applicable legal and contractual provisions, or companies or structures whose shares or units are acquired by the Client.

However, the Client should be aware that he/she is solely responsible for disclosure notifications to companies under the applicable regulations as well as for reporting any threshold breaches in accordance with the applicable stock market regulations. The Client shall respect the position limits imposed by the markets, supervisory authorities and applicable regulations in relation to his overall position and regardless of whether the transactions are conducted via one or more banks and, if necessary, report any crossing of the disclosure thresholds stipulated under the applicable regulations. Lombard Odier accepts no liability in this regard.

Art.41 Segregated accounts

Local regulations may require Lombard Odier, in addition to the duty to disclose confidential information, to open a segregated account in the country at a custodian or a local broker for each investor. In this case, the Client agrees to submit and sign all the requisite documentation. The administrative steps required to open a segregated account may cause delays in executing orders.

Art.42 Outsourcing

In accordance with the applicable banking laws and regulations, Lombard Odier has the right to delegate, either provisionally or for a longer period, to one or more companies or entities affiliated with Lombard Odier or to third-party companies, in The Bahamas or abroad, certain services forming part of its banking activities, IT activities (particularly with respect to the development, support and administration of systems and applications, cloud services), the trading and management of financial assets, portfolio reconciliation and portfolio performance and risk analysis.

These services may involve the transfer of data relating to the Client or the account to an entity affiliated with Lombard Odier or a third party company, in Switzerland or abroad.

The Client consents and authorizes Lombard Odier to provide any and all information and documentation relating to any account(s) or other service(s) provided by Lombard Odier (the "Client Information") to one or more service providers authorized by Lombard Odier for any of the following purposes: (i) to meet Lombard Odier's legal and regulatory reporting requirements; (ii) to manage Lombard Odier's risks and to help prevent and detect fraud or criminal activity; (iii) to enable any service provider of Lombard Odier to process information and transactions and to otherwise provide the products and services to the Client; and (iv) to allow such service providers to report any Client Information to appropriate governmental authorities on behalf of Lombard Odier as required by applicable laws and regulations. The Client acknowledges and agrees that the service providers of Lombard Odier may be located in any jurisdiction around the world and that the Client Information may be transferred to any such jurisdiction and may be accessible to regulatory authorities in accordance with the laws of the jurisdiction where such service providers operate. The Client consents to such collection, use and disclosure of the Client Information and waives to the fullest extent permitted by applicable law the right to privacy and confidentiality with respect thereto.

VI RIGHT OF LIEN AND SET-OFF

Art.43 Right of lien and set-off

The Client grants Lombard Odier a right of lien on all assets, securities and claims which i) Lombard Odier or its correspondent banks currently hold or which they could hold in future for the Client, or ii) are or will be booked or retained directly or indirectly by Lombard Odier, or iii) for which Lombard Odier is or will be the debtor.

This right of lien applies to all assets, present or future, of the Client whatever the currency of denomination, including cash, claims, balances on accounts, intermediated securities, securities and all future rights, claims, debt and equity instruments, including all rights connected therewith, precious metals, all rights including those not incorporated in negotiable instruments, rights in relation to securities lending, assets in any currency as well as all rights of return resulting therefrom. The right of lien also covers assets in a safe deposit box or deposited in an open or closed custody account.

This right of lien shall be granted as a guarantee for any claims of capital, interest and fees, current or conditional, present or future and regardless of due date, maturity date or legal basis, which Lombard Odier holds or may hold in future against the Client arising from their business relationship or from the infringement of the Client's obligations, in particular claims resulting from loans, other contractual relationships or claims based on a right of recourse, claims based on unjust enrichment or damages, or resulting from the violation of the Client's legal or contractual obligations, including those contained in the General Terms and Conditions.

Lombard Odier reserves the right, without being obliged to do so, to manage the pledged claims, securities and other rights, and in particular to request payment as if it were the holder. The Client hereby assigns to Lombard Odier any rights, claims or securities that are not in bearer form or endorsed in blank or incorporated in negotiable instruments.

If Lombard Odier deems that the value of the assets pledged is not sufficient to cover its claim, it is entitled to set a deadline to the Client for making up the cover, failing which Lombard Odier shall be entitled to sell all or part of the Client's assets, even if the guaranteed claims are due or outstanding, and to demand immediate payment of all or part of its claims, regardless of their maturity date.

If the Client fails to repay his debt when Lombard Odier claims become due, Lombard Odier is also entitled to set a deadline to the Client to repay his debt, failing which Lombard Odier shall be entitled to sell all or part of the Client's assets.

In any cases, Lombard Odier shall be entitled to sell all or part of the Client's assets without having to resort to the enforcement procedure prescribed by law, in whichever manner, sequence and time is suitable for Lombard Odier, whether on an exchange and/or OTC until the amount of the claim has been fully reimbursed, including interest, commissions, fees and all ancillary costs. In all cases, Lombard Odier shall decide at its own discretion against which claim to apply amounts received from the sale of the assets.

Additionally, Lombard Odier is entitled purchase the pledged assets at their market value provided this can be ascertained.

Lombard Odier is also entitled to set off the amounts credited and debited to the Client's various accounts against each other, regardless of whether they are denominated in the same currency or different currencies and without taking into account their respective maturity dates. The right of set-off covers claims that Lombard Odier holds or may hold in future against the Client arising from business relationships between Lombard Odier and the Client or from the infringement by the Client of its legal and contractual obligations as specified in par. 3 here above. The Client may only exercise a right of set-off against Lombard Odier insofar as his claim against Lombard Odier results in a final and enforceable judgement.

These rights are without prejudice to any other right or guarantee that may have been granted to Lombard Odier.

VII REMUNERATION

Art.44 Rates and fees

Lombard Odier is authorised to debit to the account of the Client the fees, commission, interest, custody and brokerage fees and other charges in accordance with the rates provided.

Lombard Odier reserves the right to bill the Client for its services and those of its correspondent banks on a lump-sum basis.

Lombard Odier shall debit interest, commission and standard or agreed fees, as well as taxes, on a periodic basis. It also reserves the right to alter its interest rates at any time (notably if the money market situation changes) and its fees.

The Client is required to reimburse Lombard Odier for any other costs arising from services rendered by Lombard Odier, including remuneration for required services provided by professional advisers, sub-agents or sub-custodians.

Art.45 Payments received from or paid to third parties

The Client authorises Lombard Odier to receive pecuniary or other benefits from third parties in relationship with the services provided by Lombard Odier to the Client, and acknowledges that such benefits are earned by Lombard Odier as supplementary remuneration.

Should Lombard Odier receive such remuneration from third parties, the amount may vary according to the type of product. The usual scale is as follows (as a percentage of investment volume on an annual basis): (1) money market funds from 0% to 0.25%; (2) bond funds from 0% to 1.00%; (3) equity funds from 0% to 1.25%; (4) alternative funds from 0% to 1.00%; (5) exchange traded funds, 0 to 0.25%; (6) structured products from 0% to 2%.

Additionally, the Client acknowledges and accepts that Lombard Odier shall pay pecuniary benefits to external asset managers. These benefits shall represent a percentage of the net income generated for the Bank over the year by the account concerned and may include all or part of the following income: (1) a distribution fee of 0% to 2% on structured products; (2) 20% to 50% of custody fees and administration fees, exchange and fund brokerage fees, fiduciary fees, margins on forex transactions, transactions involving precious metals; (3) up to 100% on income from OTC transactions. In addition, Lombard Odier may also pay independent asset managers between 0.15% and 0.5% of net new money from clients (referral commission) or between 0.3% and 0.5% of client assets held with Lombard Odier during one year (loyalty commission).

The Client further acknowledges and accepts that Lombard Odier shall remunerate agents for introducing a new client. This remuneration shall constitute a percentage (between 15% and 50%) of the income generated for the Bank over the year by the account concerned.

The provision of information on the remuneration paid by the Bank shall be the responsibility of the payment recipient, i.e. the independent asset manager or the independent agent concerned.

The Client acknowledges that this remuneration may create potential conflicts of interest. The Client is invited to refer to the Article entitled "Conflicts of interest, selection of financial instruments and best execution of orders" in this regard. **The Client's right to request information from Lombard Odier on the benefits received or paid by Lombard Odier shall expire after a period of 12 months following the payment of the benefit.**

VIII FINAL PROVISIONS

Art.46 Document storage

The Client agrees that the Bank may digitise and destroy documents in paper format, and keep them only in electronic format. The Bank shall not incur any liability in connection with 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.

Art.47 Termination of business relationship

Lombard Odier and the Client may terminate their business relationship at any time and with immediate effect, in which case Lombard Odier reserves the right to cancel all credit lines and declare all its claims due with immediate effect, even if the claims are subject to a term or to specific agreements.

Subject to Bahamian law, the contractual relationships between the Client and Lombard Odier, specially any mandates granted, shall not end following the death, legal incapacity or bankruptcy of the Client.

The Client agrees not to give orders to initiate new transactions from the time Lombard Odier notifies the Client that it wants to terminate the business relationship. The Client may only issue instructions that are necessary to close the account. If the Client gives an order, the Bank shall not be obliged to execute it.

If the Client does not provide the necessary instructions to close the account, Lombard Odier shall be authorised to sell all the Client's assets, convert them into a single currency chosen by Lombard Odier and discharge all its obligations by sending a cheque made out to the order of the Client to his last known address, or by any other means that Lombard Odier shall deem appropriate.

Art.48 Agents of the Client

All provisions in these General Terms and Conditions that include an authorisation from the Client or a waiver of a legal provision by the Client shall also apply to the Client's agents.

The Client shall be liable, without limitation, to the Bank for the acts and omissions of his agents.

Art.49 Public holidays

In all relationships with Lombard Odier, Saturday is deemed to be an official public holiday.

Art.50 Right to amend the General Terms and Conditions (art. 34)

Lombard Odier reserves the right to amend these General Terms and Conditions at any time. Amendments shall be communicated to the Client in writing or by any other appropriate means. If no objection is received within thirty days, the amendments shall be deemed to have been approved.

Art.51 Applicable law, place of jurisdiction and performance, and place of debt collection

All legal relationships, irrespective of their basis, between the Client and Lombard Odier shall be governed exclusively by Bahamian law. The exclusive place of jurisdiction for all disputes and place of performance for all obligations shall be The Bahamas.

Annexes:

- Bank brochure entitled "Information on risks relating to transactions in standardised and non-standardised derivatives/structured products and on investment funds with special risks".