



LOMBARD ODIER
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Lombard Odier & Cie (Gibraltar) limited

General Terms and Conditions

Lombard Odier & Cie (Gibraltar) Limited
Suite 921, Europort, GX11 1AA, Gibraltar
The bank is authorised and regulated by the Gibraltar
Financial Services Commission in Gibraltar.
Details of the extent of our authorisation and regulation by the Gibraltar
Financial Services Commission are available from us on request.
Registered in Gibraltar No. 14427
E-mail: gibraltar@lombardodier.com
January 2018

Table of contents

I.	General provisions	5
1.	Preliminary provisions	5
2.	The Bank's relationship with the Client	6
3.	Information required for the provision of Services	6
4.	Communication	7
5.	Signatures and Authority	8
6.	Provisions relating to particular types of client	9
7.	Data protection and confidentiality	10
8.	Provision of information and valuation of investments	12
9.	The Bank's liability	12
10.	The Client's compliance with legal obligations (including tax matters)	13
11.	Tariffs, charges, expenses and interest	13
12.	Calculation of time-limits	14
13.	Assignment and delegation	14
14.	Amendments	14
15.	Severability	14
16.	Termination of business relationships	14
17.	Complaints	16
18.	Deposit guarantee and investor protection schemes	16
19.	Rights of third parties	16
20.	Treating customers fairly	16
21.	Applicable law and jurisdiction	16
II.	Accounts, safekeeping of financial instruments and investment services	17
22.	Accounts	17
23.	Custody of financial instruments	18
24.	Transactions in financial instruments	19
25.	Claw-backs	22
26.	Investments in derivative products	23
27.	Margin requirements	24
28.	Supervision and actions by foreign authorities and jurisdictions	25
29.	Information on the nature of and risks associated with financial instruments	25
III	Payment services	26
30.	Scope and Specific Conditions in relation to Payment Services	26
31.	Main features and description of the payment services and Payment Instruments provided by the Bank	27
32.	Description of protection measures	27
33.	Security breaches relating to a Payment Instrument	29
34.	Information to be provided to the Bank in order for the Bank to execute a Payment Order	29
35.	Receipt of a Payment Order	29
36.	Revocation of a Payment Order	30
37.	Execution of a Payment Order	30
38.	Refusal to execute a Payment Order	30

39.	Information on executed Payment Transactions and claims	31
40.	Claims from the Client	31
41.	Liability of the Bank	32
42.	Pricing	33
43.	Interest rate and exchange rate	33

I. General provisions

1. Preliminary provisions

- 1.1 The relationship between the client (the “**Client**”) and Lombard Odier & Cie (Gibraltar) Limited (the “**Bank**”) shall be governed by these general terms and conditions, as amended from time to time (hereinafter the “**General Terms and Conditions**”), specific agreements, banking practices, rules and practices of execution venues, clearing systems and similar entities and applicable laws and regulations.
- 1.2 The Bank is a credit institution incorporated under Gibraltar law, authorised and regulated by the Gibraltar Financial Services Commission (“GFSC”).
- 1.3 In these General Terms and Conditions, the following terms shall have the meanings given to them below:

“**Account**” means the account or accounts opened for the Client in relation to any Service under these General Terms and Conditions;

“**Agreement**” means the legal relationship between the Client and the Bank governed by these General Terms and Conditions, any Application Form, the Detailed Fee Schedule, the MiFID Information Document (as an appendix to these General Terms and Conditions), and terms set out in any other document that the Bank provides to the Client or agrees with the Client from time to time. Any Discretionary Portfolio Management Agreement and/or Investment Advisory Agreement are separate to this Agreement and do not form part of it;

“**Discretionary Portfolio Management Agreement**” means a separate agreement entered into between the Client and the Bank for the provision by the Bank to the Client of discretionary portfolio management services;

“**Investment Advisory Agreement**” means a separate agreement entered into between the Client and the Bank for the provision by the Bank to the Client of investment advisory services;

“**Lombard Odier Group**” includes all entities which form part of the same Group e.g. Bank Lombard Odier & Co Limited in Switzerland and Lombard Odier (Europe) S.A.

“**MiFID Information Document**” means the document of that name that has been provided to Clients separately as an appendix to these General Terms and Conditions, a copy of which is also available at <https://www.lombardodier.com/home/private-clients/private-clients.html>;

“**Regulatory Rules**” means:

- any obligation that the Bank or, where relevant, another person has to comply with under any law or regulation (including any tax legislation or rules made by an applicable regulatory body) or as the result of a decision by a court, ombudsman or similar body;
- any obligation under any industry guidance or codes of practice which the Bank or, where relevant, another person follows; or
- any other legal or regulatory requirement governing the provision of Services to the Client under the Agreement;

“**Service**” means any service provided by the Bank to the Client pursuant to this Agreement.

Specific meanings in relation to Section III Payment Services

“**Payee**” means a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction;

“**Payment Account**” means an account held in the name and on behalf of the Client which is used for the execution of Payment Transactions;

“**Payment Instrument**” means any personalised device(s) and/or set of procedures agreed upon by the Client and the Bank and used by the Client in order to initiate a Payment Order;

“**Payment Order**” means any instruction of a Payment Service User requesting the execution of a Payment Transaction;

“**Payment Service User**” means a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both;

“**Payment Transaction**” means any act initiated by a Payment Service User whereby the latter places, transfers or withdraws funds (such as the placing on and withdrawal of cash from a Payment Account, transfers or standing orders);

“**Payer**” means a Payment Service User giving a Payment Order;

“**Unique Identifier**” means information the Bank requires the Client to supply:

- in order to enable identification of his Payment Account; and / or
 - in order to enable identification of the payment account of the other Payment Service User,
- including the International Bank Account Number (accompanied by the initials “IBAN”), and if appropriate, the Bank Identifier Code (accompanied by the initials “BIC”) so that the Bank may proceed with the correct execution of a Payment Order.

- 1.4 In these General Terms and Conditions, the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter genders and vice versa. Any reference to the Client shall include his heirs, successors and assignees.

2. The Bank's relationship with the Client

2.1 The Bank's Services

The Bank shall provide the Client with the Service(s) selected by the Client in the relevant application form or as otherwise agreed between the Client and the Bank.

2.2 Material interests and conflicts of interest

The MiFID Information Document describes how the Bank meets its obligations to put in place all reasonable measures to identify potential conflicts of interest arising in connection with its business. It also describes the organisational and administrative measures set up by the Bank with a view to taking all reasonable steps to prevent such conflicts of interest from adversely affecting the interests of its clients.

If the organisational and administrative measures the Bank has put in place are not sufficient to ensure, with reasonable confidence, that the Client's interests will not be adversely affected, the Bank shall clearly disclose to the Client, before undertaking business on the Client's behalf, the general nature of the relevant conflict of interest in order to obtain the Client's express consent to proceed with the transaction.

The Bank shall keep a record of all Services and transactions undertaken by the Bank in accordance with the regulations in force in order to ensure the monitoring of its obligations in respect of the management of conflicts of interest.

In providing its Services under this Agreement, the Bank will act upon the information which is available to it from time to time, but the Bank will not be obliged to take into account any information which the Bank or its employees are under a duty not to disclose.

In providing services to other clients, the Bank shall be free to take any action with respect to any investments or other interests in property which are the same as or similar to the action taken in providing Services to the Client.

2.3 Losses arising from the Client's breach of this Agreement

If the Client breaches this Agreement, the Client may be liable to the Bank for losses that the Bank suffers as a result of that breach.

2.4 Credit facilities

Credit transactions between the Bank and the Client, as well as any third-party guarantor, shall be the subject of a separate agreement. The specific form and conditions of the credit facility shall be determined in the special conditions of the credit facility agreement.

2.5 Fiduciary deposits

Placement of the Client's money into a fiduciary deposit shall be the subject of a separate agreement. The conditions of the fiduciary deposit shall be determined in that agreement.

3. Information required for the provision of Services

- 3.1 The Client undertakes to provide the Bank at any time with any information and documents reasonably required by the Bank on the Client, its beneficial owners and representatives. When providing information and documents to the Bank, the Client undertakes to provide information which is true, complete and current. The Bank requires such information and documents in particular to comply with its obligations under the anti-money laundering and counterterrorist financing rules in addition to other legal, regulatory or contractual obligations, amongst other purposes.
- 3.2 The Client undertakes to inform the Bank promptly, in writing, of any material change to any information provided previously to the Bank (including information contained in documents) in connection with this Agreement.
- 3.3 If the Client fails to provide the information or documents required by the Bank in due time, or should the information or documents be inaccurate, incomplete or outdated, the Bank may cease providing the Services to the Client until such time as the Client provides the relevant information to the required standard.
- 3.4 The Client shall be liable to the Bank for any damage that the Bank may suffer as a result of inaccurate, incomplete or outdated information or documents that the Client may have provided to the Bank concerning the Client, his beneficial owners and representatives. The Bank is not obliged to verify that the information and documents provided by the Client are accurate, complete or current and assumes no liability in relation thereto.

4. Communication

4.1 Communication with the Bank

The Client may communicate with the Bank by telephone, fax, postal mail or e-mail or by other method of telecommunication agreed with the Bank.

The Client authorises the Bank to accept, in addition to written instructions, instructions relating to its Account transmitted by telephone or fax, whatever the nature of such instructions and without a written or other confirmation being necessary even if the instruction relates to a purchase or sale or a transfer to a third party. The Client agrees that the Bank may communicate with the Client by email, unless the Client has notified the Bank that it does not consent to the use of email as a means of communication in relation to this Agreement and the Services provided under it. The Client acknowledges and accepts the risks inherent in email, particularly of its unauthorised interception and failing to reach the intended recipient.

The Bank may require the Client to give the Bank instructions via a specific method of communication for certain types of transactions. The Bank reserves the right to notify the Client that the Bank cannot accept an instruction due to the method of communication used.

4.2 Accepting instructions

The Bank reserves the right to, without being obliged to do so, request confirmations of instructions in the form determined by it or carry out other reasonable steps to verify the instructions, including in relation to the identity of the issuer of the instruction, before executing instructions. The Bank shall not incur any liability if delays in the execution of instructions arise from such requests to confirm instructions or reasonable steps to verify the instructions.

The Bank may refuse to execute the Client's instructions where:

- i. to execute the instructions may cause a breach of legal and/or regulatory requirements by the Bank;
- ii. the Bank believes on reasonable grounds that to do so would be impracticable;
- iii. the Client does not have sufficient funds or assets in their Account to carry out the transaction; or
- iv. the Bank is not reasonably satisfied that the instructions came from the Client, and are genuine or correct.

If the Bank refuses to execute the Client's instructions on such grounds, the Bank will endeavour to inform the Client promptly of its refusal or request additional information from the Client for verification purposes. As long as the Bank acts reasonably, the Bank may carry out instructions which appear to have been sent by the Client.

The Bank shall not incur any liability if it refuses to execute instructions in such circumstances.

Where written communication is required under an Agreement between the Client and the Bank, only postal mail shall be accepted as a valid means of communication.

4.3 The language of communications

The Client may communicate with the Bank in English. The documents or information issued by the Bank will be provided in English.

4.4 Provision of information

The Regulatory Rules require that certain items of information are provided to the Client in a "durable medium" – meaning an instrument which enables the recipient to store information personally addressed in a way accessible for an adequate period of time and which allows the unchanged reproduction of the information stored. This includes information in paper form, but could also include other mediums such as for example Portable Document Format ("PDF") copies or, subject to the fulfillment of certain conditions, via the Internet website of the Bank.

The Client may choose whether any notices or information provided to it under this Agreement are provided in either (i) paper form or (ii) in another durable medium.

Where the conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide certain information through this medium. Where the Client agrees that information can be provided in this way, the Client will be informed electronically about the Internet website address where it can have access to the relevant information. When required by law, the Bank shall also inform the Client electronically about any changes to such information by indicating the Internet website address where it can have access to the modified information.

4.5 Communication via a secure email system

The Bank offers a facility which enables the Client to consult its account and communicate with the Bank via a secure e-mail system. If the Client wishes to use this facility, the Client must enter into a separate E-Services Agreement ("MyLO") with the Bank.

4.6 Evidence and recording of telephone conversations

In order to monitor the authenticity or content of instructions or other verbal and electronic communications received from the Client or from the Client's representatives, the Client accepts that the Bank may record telephone conversations and electronic communications between its management bodies, executives or employees on the one hand, and the Client, the Client's representatives or any other third parties on the other hand. The recordings will be kept for a minimum period of five years, which may be extended upon request of the competent authorities or as legally required or admissible.

The support used to record telephone conversations or electronic communications may be used in the context of the settlement of disputes and in legal proceedings by the Bank with the same probative value as a written document. The recordings of telephone conversations and electronic communications will be processed in accordance with the data protection law and regulations applicable. A copy of the recordings of telephone conversations and electronic communications will be available to the Client on request during the aforementioned minimum period.

Telephone calls (and other communications over a telecommunications system) between the Bank and the Client may be recorded to maintain the quality of the Bank's services.

The Bank may prove any of its allegations (including telephone orders) by any means that are legally admissible in commercial matters, such as witnesses or affidavits.

Regardless of the nature or amount of the legal act to be proven, the Bank may in all cases (irrespective of whether a civil or commercial matter) provide evidence by means of a copy or reproduction of the original document (including, if applicable, a reproduction of an electronic communication). Such copy or reproduction shall have the same probative force as the original. Records on computers, other media or micrographic reproductions made by the Bank on the basis of original documents have the same probative value as an original written document. E-mails and faxes stored by the Bank also have the same value in evidence as written documents.

Clients wishing to receive information or a copy of supporting documents must submit a request before expiry of the applicable limitation period. Search costs shall be borne by the Client.

Documents drawn up by the Bank such as its records, books, micrographic reproductions, computer records and documents may be used as evidence in the event of any dispute regarding the instructions given by the Client.

5. Signatures and Authority

5.1 Powers of attorney and specimen signatures

Powers of attorney and specimen signatures communicated to the Bank shall be the only ones binding upon the Bank unless the Bank is notified by the Client in writing of revocation or any other change. The Bank shall not be obliged to take account of any registrations or publications in any jurisdiction.

5.2 The Client's authority to enter into this Agreement

The Client undertakes that the Client has full power and authority to enter into the Agreement and to give the Bank any instructions.

5.3 The Client's investments

The Client agrees that whilst the Bank is providing the Services to the Client, the Bank will not consider as valid any instructions in relations to dealing with investments on the Client's account, other than Client or those duly authorised by the Client.

5.4 Authorising a third party to act on the Client's behalf

If the Client authorises the Bank to deal with a third party on the Client's behalf, the Bank will do so (including accepting instructions from that third party) in accordance with the Client's authority until the Bank receives notice to the contrary from the Client. The Bank will ask the Client to provide instructions to revoke or amend such authority in a form specified by the Bank prior to the Bank accepting such instructions from third parties.

This Agreement applies to the Client's relationship with the Bank whether the Client acts with the Bank directly or through a third party. The Client must therefore ensure that the Client's authorised third party complies with the terms of the Agreement.

5.5 Losses from fraudulent use of the Client's manual or electronic signature

The Client shall exclusively bear all risks in relation to any fraudulent use (e.g. falsification) of the Client's manual or electronic signature. The same rule applies for the signatures of persons authorised to undertake transactions on the Client's account (e.g. persons to which the Client has granted a power of attorney).

If the Bank fails to detect the fraudulent use of a signature and executes transactions on the basis of such signature, the Bank shall be regarded as having executed a valid transaction on the instruction of the real Client and be released from any liability and any obligations to return to the Client any assets misappropriated due to the fraudulent use of such signature unless the Bank has been negligent in performing its obligations under this Agreement.

6. Provisions relating to particular types of client

6.1 Where the Client is an individual

Incapacity or death

The incapacity or death of the Client must be notified to the Bank. As long as the Bank has not received such notification, the Bank shall not be liable for transactions executed by co-account holders or power of attorneys after the time of death or after the civil incapacity of the Client. Except where there is an explicit provision to the contrary, mandates and powers of attorney granted by the Client to the Bank or to third parties concerning relations between the Bank and the Client shall not terminate with the civil incapacity or death of the principal. They shall remain valid until the business day following receipt by the Bank of a written revocation by the Client, or, in the event of incapacity or death of the Client, by a representative of the incapable or deceased Client, without prejudice to the execution of transactions in progress.

In the event of the Client's death while this Agreement is in effect, the Bank shall continue to manage the Client's Account according to the investment mandate specified until such time as the Bank is instructed otherwise by the Client's properly appointed executor(s). The Bank may (but prior to any grant of representation are not bound to) act on the instructions of the Client's personal representatives.

Joint Accounts

If the Client is an individual who holds an Account jointly with another individual or individuals, in the event of the death of one of the Account holders while the Agreement is in effect, the Bank will treat the surviving Account holders as the only person(s) entitled to or interested in the Account. In the event of the deaths of all of the Account holders while this Agreement is in effect, the Bank shall continue to manage the Account according to the investment mandate specified until such time as it is instructed otherwise by the Client's properly appointed executor(s). The Bank may (but prior to any grant of representation is not bound to) act on the instructions of the Client's personal representatives.

Each of the Clients are individually and jointly liable for the obligations accepted by them under this Agreement. This means that the Bank may recover any amounts due to the Bank from all or any of the Clients. Any of the Clients may give the Bank an effective and final discharge in respect of any of the Bank's obligations under this Agreement.

Unless the Bank agrees otherwise with the Client, each of the Clients can individually give instructions or receive notices on behalf of the others, including instructions to sell, withdraw money or assets from the Account or close the Account

6.2 Where the Client is a non-incorporated partnership

If the Client is a non-incorporated partnership, the Agreement shall continue in full force and effect notwithstanding any change in the composition of the partnership, whether by the death, retirement or addition of partners to the partnership. The Client undertakes to promptly inform the Bank of any such changes to the partnership during the term of this Agreement.

Each of the partners of a non-incorporated partnership are individually and jointly liable for the obligations accepted by the partnership under this Agreement. This means that the Bank may recover any amounts due to the Bank from all or any of the partners. Any of the partners may give the Bank an effective and final discharge in respect of any of the Bank's obligations under this Agreement.

Unless the Bank agrees otherwise with the Client, each of the partners can give instructions or receive notices on behalf of the partnership, including instructions to sell, withdraw money or assets from the Account or close the Account.

6.3 Where the Client is the trustee of a trust

If the Client is acting as trustee of a trust, the following applies to this Agreement:

i. Changes in trustees during the term of the Agreement

This Agreement shall continue in full force and effect notwithstanding any change in the composition of the trustees whether by death, retirement or addition of trustees. The Client undertakes to inform the Bank promptly of any such changes to the composition of the trustees during the term of this agreement.

ii. Joint and several liability

Except in circumstances where the liability arising is directly or indirectly from fraud or willful default by the trustees, the liabilities of the trustees under the terms of this Agreement shall be limited to the assets of the trust from time to time. Unless the Client informs the Bank otherwise, any of the trustees may give the Bank an effective and final discharge in respect of any of the Bank's obligations under this Agreement.

Unless the Bank agrees otherwise with the Client, each of the trustees can give instructions or receive notices on behalf of the trust, including instructions to sell, withdraw money or assets from the Account or close the Account.

7. Data protection and confidentiality

- 7.1 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 except where the confidential information is provided:
- 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, conditional on these also being 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;
 - iv. as may be required by Regulatory Rules; and
 - v. as may be authorised by the Client
- 7.2 The Bank will obtain and use the personal information of the Client, its representatives and beneficial owners, in accordance with the Gibraltar Data Protection Act 2004 and other relevant laws as amended from time to time. The personal information of the Client, its representatives and beneficial owners will include information that:
- i. the Bank obtains from the Client or third parties, such as, for example, joint account holders, fraud prevention or credit reference agencies; and
 - ii. the Bank obtains during the ongoing relationship between the Bank and the Client and during the management and administration of the Client's Account.
- 7.3 The Client agrees that the Bank may use personal information obtained during the period whilst the Bank is providing the Services to the Client together with any other information provided to the Bank in respect of the Client to verify the Client's identity. The Bank may also carry out credit assessments on the Client. In doing so, the Client's personal information may necessarily be disclosed to third parties.
- 7.4 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. for the Bank to assess, on request of the Client, whether additional services can be provided to the Client;
 - 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;
 - 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, to enforce or apply the Bank's General Terms and Conditions and/or other Agreements or to protect the Bank's or third-parties' 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 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 Gibraltar or overseas (e.g the Bank's ultimate parent company which is based in Switzerland). The Client hereby agrees to the sharing of its customer and banking transaction details in this way for these purposes.
- 7.5 Sensitive personal information includes information about:
- i. any offences the Client has committed or is alleged to have committed and any proceedings (including any verdicts and/or sentences) in relation to those offences;

- ii. the Client's:
 - a. source of personal and business wealth;
 - b. media profile;
 - c. corporate, personal and political affiliations;
 - d. activities that could have led to corruption risk.

The Bank will use this sensitive personal information to help the Bank manage the Account opening, Know Your Customer and due-diligence processes and assess whether a particular product is suitable for the Client and whether the Client meets any eligibility criteria. The Bank may disclose sensitive 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.

The Bank will not disclose sensitive personal information outside the Lombard Odier Group of companies.

- 7.6 The Client has a right to request details of the personal information that the Bank may hold, 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.
- 7.7 The Client may inform the Bank at any time if he does not wish to receive marketing communications from the Bank and/or other members of the Lombard Odier Group by writing to the Bank as the data controller legally responsible for processing the data.
- 7.8 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. In such circumstances, such details 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 his own behalf and on behalf of others involved in the Client's payments.
- 7.9 The Bank may use automated decision-making and data scanning systems when assessing the Client's request for services to detect fraud or money laundering or in the provision of other services or facilities which may be requested/facilitated by/to the Client.
- 7.10 The Client has a right to request that the Bank corrects, deletes and/or blocks personal information from further processing if that information proves to be inaccurate.
- 7.11 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. The Client agrees that it is liable to compensate the Bank for any and all liabilities arising from its 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 have not consented to transfers of data.
- 7.12 The Bank will not disclose the Client's personal information to persons outside the Lombard Odier Group to use for their own marketing purposes without the Client's consent. However, the Client agrees that the Bank may disclose the Client's personal information, and that of the Client's representatives and beneficial owners, outside of the Lombard Odier Group:
 - i. to other organisations the Bank may engage to perform, or assist or advise the Bank in the performance of its Services. In such instances, the Client's personal information will be provided solely for the purpose of performing such assistance, services or advice and not for other purposes. The Bank shall ensure that any such organisation undertakes to adopt appropriate security measures in respect of the Client's personal data;
 - ii. to anyone to whom the Bank may transfer its rights and/or obligations under this Agreement;
 - iii. in circumstances in which the Bank may be required or permitted to disclose the Client's personal information by domestic or foreign laws or regulations or on a request by a domestic or foreign authority (including courts and tax authorities, regulatory or governmental authorities or public bodies); and/or
 - iv. to any person notified by the Client as authorised to give instructions or to use a service provided by the Bank on behalf of the Client, to the extent reasonably necessary to enable the Bank to provide the Services and meet its related obligations.
- 7.13 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 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 Gibraltar legislation or foreign legislation with extraterritorial effect (in particular, under the U.S., Foreign Account Tax Compliance Act – "FATCA" as implemented in Gibraltar under the intergovernmental agreement concluded between Gibraltar and the United States of America in September 2015, and the OECD Standard for Automatic Exchange of Financial account Information and its Common Reporting Standard (the "CRS") as implemented in Gibraltar under the International Co-operation (Improvement of International Tax Compliance) Regulations 2016, the Bank may have to disclose in 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 in 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 of proceeds, to the Gibraltar competent authorities, which will then forward such information to the relevant tax administration (including the U.S. Internal Revenue Service).

- 7.14 The Client acknowledges that pursuant to the 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.
- 7.15 Some national or foreign laws, regulations or payment systems may require the identification of the person placing the order and its beneficiary. The Bank draws the attention of the Client to the fact that where funds, financial instruments or other assets are to be transferred, it may have to disclose information relating to the Client, its representatives and beneficial owners, to third parties, including public authorities and correspondent banks of the Bank. The Client agrees to the Bank transferring such data.
- 7.16 Data, including data of a personal nature, included in cross-border transfers shall be subject to processing by the Bank and other intermediaries and in particular SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may take place in centers established in other European States, in Switzerland, in the United States of America and other countries pursuant to local regulations. The authorities of such countries and foreign authorities may request access to such data, in the context of the fight against terrorism or other criminal prevention purposes. In addition, when the Client gives an instruction to the Bank to make a transfer, the Client hereby expressly consents to all items of information required for the proper execution of the transfer to be communicated to the processing center for such transfer, which may be located in any jurisdiction, in particular in Switzerland, at Banque Lombard Odier & Cie, Geneva and accepts that such items of information may be subject to processing in such jurisdiction. The Client acknowledges that the Bank may be bound, under the law of the United States of America, to communicate, in particular upon a request from the Commodity Futures Trading Commission (CFTC) and the Securities & Exchange Commission (SEC), all details, including the Client's name, relating to futures traded in the United States. Finally, the Client acknowledges that as Banque Lombard Odier & Cie, Geneva, operates as the payment center, the data is also stored temporarily in Switzerland for each transfer order.
- 7.17 The Bank will retain information about the Client after the termination of its relationship with the Client for as long as required for legal, regulatory, fraud prevention, financial crime and legitimate business purposes.

8. Provision of information and valuation of investments

Information provided to the Client by the Bank is only valid for the date on which it is provided, and the Bank does not undertake to update it.

Information provided to the Client under this Agreement is exclusively intended for the Client's personal use and the Client undertakes to maintain the confidentiality thereof.

Unless indicated to the contrary, valuation of the Client's investments will normally be based on the last closing prices on the market where the investments are listed as supplied by pricing agents such as Reuters, Telekurs or Bloomberg. Manually priced securities will be valued where possible by external sources or the best information available to the Bank.

The valuation of the assets held in the account as stated in such documents and account statements is indicative only and should not be construed as a confirmation by the Bank or as representing their actual financial value.

Valuations of the Client's assets in a periodic statement (or otherwise generally) will be based on market information the Bank reasonably considers appropriate and on information from sources that the Bank reasonably believes are reliable. The Bank does not assume any liability in relation to the quality and accuracy of such information provided by third parties. If some information is not or no longer available to the Bank, the Bank may, at its sole discretion, retain the last valuations contained in the extract of deposit, abandon to indicate its value or value the asset at nil.

As prices fluctuate, the value of the Client's assets may have changed by the time the Client receives the statement.

9. The Bank's liability

- 9.1 The Bank will carry out its duties under this Agreement in accordance with its terms and with reasonable skill, care and diligence and in accordance with the Regulatory Rules. Where the Bank acts accordingly, and subject to Section 9.2, it will not have any liability to the Client for any loss, or the loss of an opportunity to gain which the Client suffers in connection with this Agreement or the Services provided under it.
- 9.2 The Bank will not be responsible for losses the Client suffers as a result of the Bank (or the Bank's agents, nominees, custodians or others appointed by it) failing to comply with this Agreement as a result of circumstances which are outside their reasonable control. These circumstances would include, but not be limited to, failure of or defects in any securities system.
- 9.3 When the Bank delegates to any third party, including any custodian, agent or organisation outside the Lombard Odier Group, the Bank will exercise reasonable skill and care in selecting the delegate and monitoring their continuing suitability and performance. Where the Bank acts accordingly, the Bank will not be responsible for loss arising from the default of the delegate, whether the loss arises from the loss of funds, investments, title documents or otherwise, nor will it be responsible for the acts or omissions, insolvency or dissolution of the delegate.

- 9.4 Nothing in this Agreement limits any obligations that the Bank has to the Client under the Regulatory Rules.
- 9.5 The Bank does not assume any duties under this Agreement regarding the management of the Client's assets and/or liabilities and/or to provide investment advice to the Client. If the Client requires services of that nature, the Client may enter into a separate Discretionary Portfolio Management Agreement and/or Investment Advisory Agreement with the Bank.
- 9.6 The Bank does not provide any legal or tax advice and consequently does not assume any liability for advice relating in particular to the nature and tax consequences of investments or to the administration of the Client's assets by the Bank.

10. The Client's compliance with legal obligations (including tax matters)

The Client shall ensure that, in all its dealings with the Bank and otherwise, it complies with any legal, regulatory or other obligations incumbent upon it by virtue of its citizenship or residence (such as, but not limited to, its tax obligations – including the filing of tax returns - in the country in which the Client has to pay taxes in relation to the assets deposited with or managed by the Bank).

If the Client fails to comply with such obligations, it shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of the Client.

The Client confirms being fully aware of its obligations and is recommended to consult relevant legal or other advisers in the event of doubt.

11. Tariffs, charges, expenses and interest

- 11.1 The Client agrees to pay the tariffs and charges set out in the Detailed Fee Schedule of the Bank.
- 11.2 In addition, the Client undertakes to reimburse the Bank for all costs and expenses the Bank incurs in opening, operating and closing the account or other services provided to the Client in accordance with this Agreement. The costs and expenses may include, but are not limited to:
- i. any costs and expenses referred to in any application for Services or in the Detailed Fee Schedule;
 - ii. transaction costs;
 - iii. commissions, transfer fees, registration fees, taxes and similar liabilities and costs; and/or
 - iv. custody charges.
- 11.3 The Client authorises the Bank to debit any amount due from its Account in relation to the opening, operating and closing of the Account or other Services provided by the Bank to the Client in accordance with this Agreement at the times and frequency specified in the Detailed Fee Schedule. Such amounts shall be due to the Bank net of any charge. Any withholding taxes or other regulatory or fiscal obligations shall be paid by the Client. If applicable, a higher amount shall be paid so that the Bank receives the correct net amount. The Client acknowledges that other costs, including taxes, may arise in connection with the Services provided by the Bank, which are not paid by or administered by the Bank.
- 11.4 The Client shall bear the correspondence, communication, search, judicial and non-judicial (including lawyers' fees) costs as well as all of the costs incurred by the Client in any administrative or judicial action against the Client or related to the registration, the implementation or enforcement of security rights.
- 11.5 The tariffs and charges (including interest rates) may be modified by the Bank by giving the Client written notice. The Bank will give the Client 30 days' written notice of any changes to the tariffs and charges before they come into effect. The Client may exercise its right to terminate the Services before such tariffs and charges come into effect.
- 11.6 The Client accepts that, unless agreed otherwise, the following provisions shall apply:
- i. the debit interest rate shall be applied on debit balances automatically, without prior formal notice, and without prejudice to inherent closing costs. This rate is set by the Bank based on market conditions by increasing the market rate applicable by a margin. This provision may not be construed as authorising the Client, in any manner whatsoever, to be overdrawn on their account. The Bank reserves the right to alter the debit interest rate to take into account, in particular, any amendments to the Regulatory Rules, as well as market practice and market conditions, including those related to the Client and to the Bank's policy. The Bank shall seek to keep the Client informed of any changes in rates. Debit interest to be charged on current accounts shall be debited on a monthly basis;
 - ii. when calculating credit or debit interest, the Bank shall apply value dates which may differ depending on whether they relate to deposits or withdrawals, in accordance with customary banking practice.

- 11.7 Upon request, the Bank will disclose to the Client the details of any arrangements which involve the payment or receipt by the Bank of any fee, commission or non-monetary benefit to or from any person in connection with the Services provided by the Bank. This includes details of any fees and commissions to be paid in foreign currencies and the applicable conversion rate used.

12. Calculation of time-limits

Periods and time-limits are generally calculated using calendar days, except where stipulated to the contrary. Periods and time-limits calculated in months, quarters, half-years or years shall be calculated from a given day in one period to the day before the corresponding day in the next period. However, annual interest, where applicable, shall be calculated on the basis of the actual number of days divided by 360 (or 365, as the practice may be). Where periods and time-limits expire on a public holiday, their expiry shall be postponed to the first business day thereafter. Business days shall be days on which banks are open for business in Gibraltar and public holidays shall be days on which Gibraltar domiciled banks are closed. Saturdays and Sundays shall always be considered to be public holidays.

13. Assignment and delegation

This Agreement is personal to the Client and the Client may not assign or transfer any of the Client's rights or responsibilities to another person under them. The Bank may assign/transfer its rights and responsibilities under this Agreement to a member of the Lombard Odier Group upon giving the Client written notice in advance.

The Bank may assign/transfer its rights and responsibilities under this Agreement to any other third party but will give the Client one month's prior written notice if it intends to do so. The Client can terminate this Agreement within this period if it does not wish to agree to such assignment or transfer.

Unless these General Terms and Conditions provide otherwise, the Bank may delegate any of its responsibilities under this Agreement to third parties. The Bank will exercise reasonable skill and care in selecting the delegate and monitoring their continuing suitability.

The Bank may employ agents to carry out administrative, dealing, custodial and ancillary services necessary to enable the Bank to perform its obligations under this Agreement.

14. Amendments

The Client cannot make amendments to these General Terms and Conditions without the Bank's consent.

The Bank may amend these General Terms and Conditions on notice to the Client. Any such amendments will take effect on the date notified to the Client by the Bank, which shall be a date not less than 30 calendar days after the date of the notice.

The Bank may have to amend these General Terms and Conditions by giving less than 30 calendar days' notice, or on immediate notice, for example because of a change in the law or regulatory requirements or an unexpected change to the Bank's business. Where the Bank does this, the Bank will give the Client as much notice as reasonably possible.

If the Client is not satisfied with a proposed amendment to these General Terms and Conditions, including the fees for the Services being provided, the Client has the right to terminate this Agreement, without penalty, before such amendment takes effect.

15. Severability

If any provision of this Agreement is invalid or null, this shall not affect the validity of the other provisions of this Agreement.

16. Termination of business relationships

16.1 The Client may terminate the Agreement or the Bank's provision of a particular Service by giving the Bank written notice at any time.

16.2 The Bank may terminate the Agreement by giving the Client at least one month's written notice at any time. Alternatively, upon written notice, termination will have immediate effect:

- i. should the Client breach any of the terms of this Agreement;
- ii. where the Bank is required to do so because due to legal and/or regulatory requirements; or
- iii. for operational reasons.

In these circumstances, the Bank will try to give the Client advance notice where reasonably practicable. The execution of orders in progress shall not be affected.

- 16.3. Unless the Bank previously informs the Client in writing, the Client may have a right to cancel Services or transactions as follows:
- i. the Client may cancel a transaction in a unit or share in a collective investment scheme within 14 days after the day of purchase; or
 - ii. unless the Client is already receiving a Service under this Agreement, the Client may cancel the Service with the Bank within 14 days.

In each case, the cancellation period begins the later of the day of the conclusion of the contract or from the day on which the Client receives the contractual terms and conditions and any other pre-contractual information required under the Regulatory Rules.

This Agreement can only be cancelled by means of a written communication to the Bank. Cancellation will not affect transactions instructed by the Client before the Bank receives the Client's request to cancel the Agreement.

If the Client cancels a specific Service or transaction, this Agreement, as it affects that Service or transaction will be terminated. The Bank will not charge a fee for cancellation, but the Client will be liable to pay the Bank's fees for any Services the Bank has provided at the Client's request up to the date of cancellation.

There may be a shortfall if the Bank has carried out transactions for the Client during the cancellation period. In such instances, the Client will be required to pay these amounts even though the Client has cancelled the Agreement.

- 16.4 When the Agreement is cancelled or the Client requests the Bank to terminate the provision of a particular Service:
- i. transactions already initiated to which the Bank or its agents are committed will be completed. The Client acknowledges that if the Client gives the Bank notice to end the Agreement or to stop providing a Service with immediate effect, and asks the Bank to sell the Client's investments, this could result in losses for the Client;
 - ii. the Bank would be entitled to charge the Client for:
 - a. charges which have accrued, calculated as a proportional share of the charge for the period in which the Agreement terminates;
 - b. any additional reasonable expenses the Bank or its agents incur on termination of the Agreement; and/or
 - c. any losses realised by the Bank in settling or concluding outstanding obligations;

The Bank will not ask the Client for any payment in addition to those described above;

- iii. the Bank will inform the Client promptly of investments held in the Client's Account. However, the Bank shall retain a charge or security interest over any assets within the Client's Account to the extent that any fees, costs, losses or claims for which the Client is liable to the Bank remain unpaid. The Client also agrees that assets within the Client's Account may be subject to a charge or security interest or a right to retain possession of any of the Client's assets as security in favour of any custodian, nominee or agent appointed by the Bank in respect of fees relating to the administration and safekeeping of such assets or of any depository or settlement system. The Bank will notify the Client of any disposal of the Client's investments pursuant to rights under a charge or security interest. Such disposal will occur if the Client fail to make payments to the Bank when due. The charge or security interest will apply in respect of each asset or type of asset or class of asset comprised within the Client's Account from time to time to the extent of the Client's indebtedness to the Bank;
- iv. the Bank reserves the right to terminate all credit facilities. Mutual claims shall become due immediately. The Bank shall also be entitled to convert the balances of accounts into one or several currencies, and to place the resulting balance, which shall not bear interest, at the Client's disposal by any means of payment that it chooses. The Bank may in particular, without at any time being obliged to do so, decide to issue a cheque drawn on the Bank itself or a correspondent bank. Such cheque may, at the Bank's discretion, be sent to the last address indicated for correspondence or to the Client's last known address.
- v. the Client must withdraw all its assets with the Bank (or all assets relating to the relevant Service) or give the Bank appropriate transfer instructions with respect to such assets within 30 days from the date on which notice to terminate is given. If the Client does not give instructions on the transfer of assets within this time limit or before any subsequent deadline notified to the Client by the Bank, the Bank may sell the assets it holds for the Client. The proceeds of any such sale will be returned to the Client less any deductions that the Bank is entitled to make under the terms of this Agreement.
- vi. If the Bank, instructed by the Client, has entered into undertakings, the Client undertakes to release the Bank from such undertakings. In the event that the Bank cannot extricate itself thereof or if the Client was the holder of a credit card or has placed cheques or bills of exchange in circulation, the Client shall make a deposit with the Bank in the currency of the undertaking and for the maximum amount of the undertaking as determined by the Bank at its own discretion. The deposit shall remain pledged to the Bank until the undertaking has been completely discharged. More generally, the Client undertakes to provide the usual banking collateral until the complete extinction of its debts.

- 16.5 The General Terms and Conditions shall continue to govern the winding up of current transactions (which are in principle not affected by termination) until the final liquidation of the Accounts. Any transactions already initiated to which the Bank or its agents are committed will be completed. The contractual interest rate, commissions and fees, as set out in the Detailed Fee Schedule of the Bank, and the Bank's right of set-off and pledge will be applicable to the transactions and to the debit balance of the Client's Account, even after the termination of the relationship, until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed.

17. Complaints

If the Client has a complaint in respect of the Bank's Services, he may consider in the first instance writing to the Bank's compliance officer at the address Suite 921, Europort, GX11 1AA, Gibraltar or may inform his usual contact in person, in writing, by email or by telephone.

Please refer to the Bank's webpage for additional information on the Bank's complaint handling procedure and relevant contact details.

The Bank will respond to the Client's complaint as required by the Regulatory Rules. If the Bank is unable to resolve the complaint to the Client's satisfaction, the Client may refer its complaint to the Gibraltar Department of Consumer Affairs (+350 200 50788 or conaffairs@gibtelecom.net) for independent assessment.

18. Deposit guarantee and investor protection schemes

- 18.1 The Bank is a participant of the Gibraltar Deposit Guarantee Scheme ("GDGS"). As a general rule, the GDGS guarantees the payment of a maximum amount of EUR 100,000 for each Client, in the event of cash deposits becoming unavailable due to the insolvency of the Bank.
- 18.2 The Bank is also a participant of the Gibraltar Investor Compensation Scheme ("GICS"). As a general rule, the GICS guarantees the payment of a maximum amount of EUR 20,000 for each Client by way of certain financial instruments which cannot be reimbursed to the Client in the event of insolvency of the Bank. The financial instruments may be held by the Bank directly or administered or managed by the Bank. The Client will generally retain ownership of the financial instruments held with the Bank and, therefore, such financial instruments will not form part of the estate of the Bank in the event of insolvency. Therefore, in certain circumstances, restitution of the financial instruments may be claimed by the Client.

19. Rights of third parties

Unless provided otherwise in this Agreement (and subject to Regulatory Rules), a person who is not a party to this Agreement shall have no rights under this Agreement.

20. Treating customers fairly

Lombard Odier is committed to treating customers fairly ("TCF"). The Bank has reviewed these General Terms and Conditions in the context of TCF and believe that they are in accordance with the Bank's TCF commitment. The Bank will keep its internal systems and controls under review and will continue to monitor the Service the Bank provides and will consider client feedback to ensure, where possible, to ensure TCF for the Client.

21. Applicable law and jurisdiction

- 21.1 All relations between the Client and the Bank shall be exclusively governed by and shall be construed in accordance with the laws of Gibraltar.
- 21.2 The place of performance for all obligations between the Bank and the Client shall always be considered as being located in Gibraltar.
- 21.3 The courts of Gibraltar shall have non-exclusive jurisdiction over any disputes between the Bank and the Client.

II. Accounts, safekeeping of financial instruments and investment services

22. Accounts

Upon the Client's request, the Bank may open cash Accounts and financial instruments Accounts in the Client's name and in various currencies.

22.1 Operation of accounts – right of set-off

Where the Client holds any deposits with the Bank (including on a current or other account type) and where the Client has failed to pay the Bank any amount due under any Agreement with or any Services provided by the Bank, the Bank may, where regulatory requirements allow, use the Client's assets to reduce or repay the amount the Client owes the Bank (right of set-off).

The Bank may use its right of set-off in circumstances where the amounts due to the Bank by the Client are contingent on another events materialising, or has not yet become due, when the Bank has reason to believe that the Client will be unable to pay it when the amount does become due.

The Bank may use its right of set-off without informing the Client in advance if it has reasons to believe that the Client will intentionally prevent the Bank from obtaining compensation for the amounts due.

If the assets held by the Client on the Account are held on behalf of others and designated as "Client Accounts", the Bank will not use the right of set-off provision under these General Terms and Conditions against the assets in the Account (save where the Client's failure to pay is in relation to an Account held for the benefit of the person in whose name the Account is held).

Where permitted, the Bank may use its right of set-off against both individual and joint accounts on which the Client is an accountholder. In the case of Accounts held by legal entities, the Bank has right of set-off against additional Accounts held in the name of the same accountholder.

The Bank may also set-off amounts due by the Client against amounts the Client may have deposited with other members of the Lombard Odier Group, unless otherwise prevented by the Regulatory Rules.

Other members of the Lombard Odier Group may, where the Regulatory Rules allow, enforce this right of set-off under this Agreement as if they were a party to this Agreement.

Nothing in this clause limits any other rights that the Bank and any other members of the Lombard Odier Group may have over the Client's assets, irrespective of how such rights may arise.

22.2 Instructions

Where the Bank uses the services of third parties for the execution of instructions on behalf of the Client, the Client shall be bound by the terms and conditions applicable between the Bank and such third parties (as well as by the conditions binding those third parties) particularly when operating on national or foreign regulated markets, multilateral trading facilities (MTFs), organised trading facilities (OTFs) or payment systems.

The Bank may refuse or suspend the execution of an instruction where it is reasonable to do so, including (but not limited to) where:

- i. the instruction refers to transactions or products that the Bank does not normally deal with;
- ii. the instruction is unclear or incomplete;
- iii. the Bank has a doubt on the identity on the person issuing the instruction;
- iv. the Client has failed to perform any obligation due to the Bank;
- v. in the Bank's opinion, the execution of the transaction may result in the violation of a Regulatory Rule or contractual provision;
- vi. in the Bank's opinion, the execution of the instruction is not reasonably possible; or
- vii. the Bank may incur a financial, legal or reputational risk when executing the instruction.

The Bank shall under no circumstances be held liable for delays in the execution of instructions or the refusal of execution of instructions in such circumstances.

23. Custody of financial instruments

- 23.1 As set out in this Agreement, and subject in particular to Section 13, the Client expressly authorises the Bank to appoint third parties, selected by the Bank and in any jurisdiction, to act as sub-custodians with respect to the financial instruments held by the Bank. The Bank shall in particular be authorised to use, amongst others, Banque Lombard Odier & Cie SA in Switzerland as sub-custodian.
- 23.2 The Client's assets will be registered in its name or the name of a nominee which is controlled by:
- i. the Bank;
 - ii. another member of the Lombard Odier Group;
 - iii. a recognised investment exchange; or
 - iv. a third party (outside the Lombard Odier Group) with whom assets are deposited.
- 23.3 Where this is not possible, the Client's assets will be registered in the name of a third party or, alternatively, the Bank's name but only if the assets are subject to the law or market practice of a jurisdiction outside of Gibraltar; and
- i. the Bank considers this to be in the Client's best interests, or
 - ii. it is not feasible to do otherwise, because of the nature of the applicable law or market practice.
- Registration in the name of a nominee, third party or the Bank may mean that the Client may lose incentives and shareholder benefits attached to the assets. The nominee or third party may be located in or outside the jurisdiction in which the Bank provides the Services to the Client. The Client consents to its assets being registered in the Bank's name in the circumstances described above.
- The assets may in turn be sub-deposited by such third parties with other third parties which are not selected by the Bank.
- 23.4 Where the Client's assets are held by a nominee or sub-custodian, the Bank will not be held liable for loss of any assets held on behalf of the Client should the nominee or sub-custodian enter administration, liquidation, insolvency or similar proceedings. The Bank will take reasonable steps to ensure that records demonstrate that the assets are held on behalf of the Client and that they do not belong to the Bank or the nominee or sub-custodian. In some jurisdictions, local law might not allow the Client's assets to be held separately from the Bank's assets or those of the nominee or sub-custodian. The Client might be at greater risk of loss if the nominee or sub-custodian enters administration, liquidation, insolvency or similar proceedings.
- 23.5 The Bank or its sub-custodian will hold any physical documents of title.
- 23.6 The Client accepts that the assets as well as all rights related thereto, may be subject to laws, regulations, customs, conventions, taxes, restrictions, charges of foreign countries and various measures taken by foreign authorities. The Client also accepts that the assets as well as all rights related thereto may be subject to security interests, liens or rights of set-off in favor of third parties. The Client agrees to assume all financial and legal risks, as well as risks of any other nature resulting directly or indirectly from such a deposit of funds, financial instruments or other assets by the Bank with third parties or resulting directly or indirectly from acts or omissions of third parties, including the risk of permanent loss of such funds, financial instruments and other assets. The Bank shall not bear those risks.
- 23.7 The Client authorises the Bank and its sub-custodian to hold or transfer assets (or entitlements to them) to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the Services. This applies to assets that are un-certificated or transferable by book entry transfer. These assets or entitlements will be separately identifiable from any assets or entitlements held in the same system for the Bank's account. These entities may be located in or outside of the jurisdiction in which the Bank provides Services to the Client.
- 23.8 The Client's Assets may also be subject to a similar lien in respect of fees or charges properly incurred relating to the administration and safekeeping of the Client's Assets or of any depositary or settlement system in favour of:
- i. any sub-custodian, nominee or agent appointed by the Bank in accordance with this Agreement; or
 - ii. the sub-custodian, nominee or agent of any sub-custodian appointed by the Bank.
- 23.9 The Bank has no obligation to insure any deposited assets.
- 23.10 Unless the Client has notified the Bank otherwise in writing, the Client confirms that the investments and cash held on the Client's Account are beneficially owned by the Client and are, and will remain, for the term of this Agreement, free from all rights by third parties to retain possession of any of the Client's investments or cash as security, charges and any other encumbrances, other than those created in accordance with this Agreement. The Client shall be liable to the Bank for any losses suffered by the Bank resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen financial instruments) in the investments within the Client's Account. In the event of a claim on the account of the Bank held with a third party custodian (due to the Client not having legitimate title to financial instruments), the Bank may debit those financial instruments or assets from the Client's Account.
- 23.11 The Bank may refuse to accept part or all of the assets offered for safekeeping, without having to give any reason.

- 23.12 Without express instruction from the Client but without assuming any responsibility, the Bank will collect interest, dividends and coupons due, as well as redeemed financial instruments. For such purpose, the Bank may rely on the announcements made available to the Bank. It is the Client's responsibility to exercise any rights attached to financial instruments, including to give orders to exercise or sell subscription rights, to exercise option rights, to make payments for shares that are not fully paid-up or to make conversions. The Bank is not obliged to inform the Client of such measures or to exercise rights on the Client's behalf. In the absence of an order from the Client, and depending on the Client's presumed intentions, the Bank shall nevertheless be authorised (without being obliged to do so) to act without incurring any liability in this regard.
- 23.13 The Bank is not obliged to monitor events relating to the issuers in respect of the financial instruments deposited and is not obliged to provide notice of such events or other information to the Client (including on shareholder or bondholder meetings, litigation, arbitration, class actions, insolvency proceedings). Additionally, the Bank shall not be obliged to represent the Client in meetings, actions or proceedings relating to the financial instruments deposited with it or their issuers, nor exercise any rights in this respect.
- 23.14 The Bank does not engage in the collection of tax credits resulting from the provisions of the double taxation conventions applicable to the Client.
- 23.15 Forfeiture or damage resulting from the lack of exercise of rights and obligations of any kind relating to financial instruments are fully borne by the Client.
- 23.16 When a payment is due for financial instruments that are not fully paid up, the Client authorises the Bank to debit the amount of the payment from the Client's Account. The Client irrevocably accepts, upon the first request from the Bank, the assignment of any claims and ancillary rights to it or a third party, so that it can undertake measures necessary in order to defend its own interests in the context of any litigation, insolvency or other procedure.
- 23.17 Notwithstanding the foregoing provisions, the Client grants the Bank a special power of representation at ordinary and extraordinary general meetings of undertakings for collective investment (UCIs) of the Lombard Odier Group where the Bank may hold shares on the Client's behalf as nominee. In the absence of instructions to the contrary given by the Client in sufficient time for the Bank to follow those instructions, the Bank shall vote in line with proposals made by the board of directors (or equivalent governing body) of those entities.
- 23.18 The Bank shall send the Client, at least quarterly, statements of the financial instruments that it holds on the Client's behalf, unless a more frequent basis has been agreed.
- 23.19 Where the Client is a retail client (as defined by the Regulatory Rules) and holds positions in leveraged financial instruments or contingent liability transactions in its account with the Bank, the Bank will inform the Client in the event that the initial value of such instrument depreciates by 10% and thereafter shall inform the Client at multiples of 10%.
- 23.20. All financial instruments shall, to the extent possible, be deposited in a fungible account. Consequently, the Bank may return to the Client financial instruments of the same type and quality as those deposited with the Bank.
- 23.21 Further provisions relating to the safeguarding of the Client's assets are set out in the MiFID Information Document included as an appendix to these General Terms and Conditions.

24. Transactions in financial instruments

24.1 The basis on which the Bank transacts for the Client

For all instructions to buy or sell financial instruments or similar assets, the Bank shall act as agent for the Client, meaning that it shall act in its own name, but on behalf of and at the risk of the Client. The Bank reserves the right to act in the Client's name for certain orders. The Bank may also act as the Client's direct counterparty, including when buying or selling currencies and derivatives traded on the over-the-counter (OTC) market.

24.2 Order execution

When the Bank execute transactions on the Client's behalf, the Bank will take all reasonable steps to obtain the best possible result for the Client taking into account relevant factors ("best execution"). In order to comply with its obligations in relation to best execution, the Bank has an Order Execution Policy, which the Bank reviews not less than annually and also whenever a material change occurs that affects the way the Bank provides best execution.

A summary of the Bank's Order Execution Policy is set out in the MiFID Information Document. The Bank will notify the Client of any material changes to its Order Execution Policy.

Where the Client gives the Bank specific instructions in relation to the execution of a transaction, this may prevent the Bank from following its Order Execution Policy in respect of the elements of execution covered by the Client's instruction.

Third parties to whom the Bank delegates execution of the Client's transactions may sometimes have agreements with brokers where they receive the benefit of investment related services (such as written research or access to analysts) in return for agreeing to use the broker for effecting transactions. As part of its Order Execution Policy, the Bank monitors such arrangements between its delegates and brokers to ensure that they do not prejudice the Client's best interests.

In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the Client. In particular, the Bank may decide to execute the orders of the Client outside a regulated market, MTF or OTF. The Client expressly agrees that its transactions may be executed outside a regulated market, MTF or OTF. All instructions will be executed in accordance with the rules and practices of the regulated market, MTF, OTF or other execution venue on which they are executed or of the intermediaries involved in the execution and are subject to laws and regulations applicable to those regulated markets, MTFs, OTFs, other execution venues or intermediaries.

The costs in connection with the execution of instructions shall be borne by the Client.

The Bank will generally execute the instructions of the Client in a single transaction unless the parties have agreed to the contrary. Where market conditions prevent a single transaction, multiple transactions may be required to complete a Client's instruction. All instructions of the Client shall be executed in accordance with the market price applicable at the time of the transaction, except if the Client has expressly imposed price limits on the Bank as part of the instruction.

In the event that the Bank, due to prevailing market conditions, is unable to immediately execute a Client limit instruction, the Bank is not obliged to make the Client's instruction public to facilitate its immediate execution.

The Bank is authorised to carry out Client orders or transactions in aggregation with other Client orders. The Client acknowledges that, although it is unlikely, such aggregation may work to the Client's disadvantage.

At its discretion, the Bank may:

- i. refuse to execute sale orders before the financial instruments are received;
- ii. refuse to execute orders relating to credit, forward or premium transactions;
- iii. execute purchase orders only up to the cash balance available on the Client's Account;
- iv. repurchase, at the expense of the Client, sold financial instruments which were defective or not delivered in time;
- v. consider as a new order any instructions which are not specified as a confirmation or change to an existing order;
- vi. debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which are subsequently subject to a stop-order.

Orders containing no expiration date are usually only valid for the day they were issued in the relevant market. As for the orders given by the Client for an unspecified period ("good till canceled" / "valid until canceled"), the rules and practices of the relevant market shall be respected.

The Client further acknowledges that due to applicable regulated market, MTF or OTF regulations, the Bank may impose margin requirements and/or position limits, and the Client undertakes to comply therewith by providing the required funds upon the Bank's first request. See appendix 3 of the MiFID Information Document for more details.

The Client acknowledges that certain regulated markets, MTFs or OTFs impose position limits and undertakes to comply therewith in respect of the Client's overall position, irrespective of whether the Client's transactions are processed through one or several banks.

The Bank may not be held liable for a possible delay in the execution of instructions due to the Bank's legal obligations e.g. in relation to the assessment of the appropriateness of an investment service or financial instrument or other product for the Client.

24.3 Settlement

Subject to the rest of this Section 24.3, when the Bank executes transactions for the Client as agent, the Bank shall use its best endeavors to (subject to the Bank receiving any necessary documents, assets, and/or funds):

- i. deliver or receive assets or investment on the Client's behalf; and/or
- ii. pay the purchase price or collect the proceeds of sale on the Client's behalf and to effect the legal transfer of the assets or investment, as appropriate, including to obtain documents of title or amend other records of ownership.

For transactions in equity investments listed on stock markets, the Bank's settlement system operates so that the Client will be debited with the purchase price of an investment or, as appropriate, credited with the sale proceeds on the day that settlement is due to occur in the market concerned. This debit or credit is, at that stage, conditional on settlement actually happening on or after that date, and may be reversed by the Bank if there is an unreasonable delay or difficulty in settlement. However, if the Bank does this it will notify the Client and continue to make all reasonable efforts to effect settlement.

The Bank is not responsible for delivery or payment by the counterparty to any transaction the Bank place or execute as the Client's agent. The Bank will only make that delivery or payment if the Bank receives the relevant assets or sale proceeds from the counterparty. The securities settlement conventions in certain markets which apply to the holding of assets or settlement of transactions for the Client may result in a delay before proceeds of sale are received for the Client, or title to a Security passes to the Client.

The Client must pay the Bank in full in immediately available funds for any assets or investments the Bank purchases for the Client and must pay for each transaction the Bank executes for the Client, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires.

Unless the Bank has expressly agreed otherwise, the Client must not ask the Bank to sell any assets for the Client that the Client does not own or cannot deliver to the market on a timely basis, and the Bank will not knowingly sell those assets.

The Client must ensure that, when purchasing an investment, it has sufficient funds available to pay in full for the investment on the settlement date. If the Client does not, the Bank may, but is not obliged to, take one or more of the following actions ("default actions"):

- i. if practicable, not execute the transaction;
- ii. settle the transaction on the Client's behalf at the Bank's expense;
- iii. sell, at the prevailing market price, sufficient of the investments for which settlement is outstanding to recover the amount of any shortfall; and
- iv. sell, at the prevailing market price, sufficient of the Client's other assets to recover the amount of any shortfall.

The Bank will act reasonably in deciding whether to take any of the default actions and which of those actions to take, having regard to the relevant circumstances at the time. The Bank may, for example, take into consideration market conditions and the rules of any clearing house.

If the Bank needs to take any default action:

- i. the Client will be liable for any losses the Bank incurs in connection with the default action;
- ii. the Client will be liable for any debit interest the Bank will charge to the Client's account;
- iii. where reasonably practicable, the Bank will attempt to notify the Client and obtain the Client's agreement before the Bank takes any default action; and
- iv. the Bank will notify the Client of the action the Bank has taken, together with the details of any amounts that the Client is required to pay as a result.

24.4 **Appropriateness**

When the Bank considers that an investment service or financial instrument is not appropriate for the Client, it shall send a warning informing that the service or instrument is not appropriate. The Bank reserves the right not to execute a Client's instruction in such circumstances. The Bank is, however, allowed (without being obliged) to execute the instruction immediately after sending the warning. In this context, the Bank shall not be liable for damage that might occur to the Client because of the performance or non-performance of the instruction.

In cases where the Client elects not to provide the information required for the assessment of the appropriateness of an investment service or a financial instrument, or where it provides insufficient information regarding its knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the service or instrument envisaged is appropriate for him. The Bank encourages the Client to provide sufficient information regarding its knowledge and experience.

The Bank specifically warns the Client that with regard to services that only consist of execution and/or the reception and transmission of orders excluding the granting of credits or loans (that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of clients) carried out at the initiative of the Client and relating to non-complex financial instruments, the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

For these purposes, a non-complex financial instrument includes:

- i. shares admitted to trading on a regulated market or an MTF, where those are shares in companies (excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative);
- ii. money market instruments (excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risk involved);
- iii. a bond or other form of securitised debt admitted to trading on a regulated market or a MTF (excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risks involved);

- iv. a share or unit in a regulated collective investment scheme (such as a UCITS, other than certain structured UCITS), and excluding any unregulated collective investment schemes,
- v. structured deposits (excluding those that incorporate a structure that makes it difficult for the Client to understand the risks involved); and
- vi. any or other non-complex financial instruments

24.5 **Regulatory Rules relating to the Client's financial instruments**

It is the sole responsibility of the Client to take all necessary measures to comply any Regulatory Requirements concerning financial instruments that the Client holds on deposit with the Bank, particularly as regards reporting the surpassing of shareholding thresholds in the share capital of listed companies provided for by law or the companies' articles of association. The Bank is not obliged to verify the existence of such obligation and does not accept any liability in this respect.

If thresholds are exceeded, the Client authorises the Bank, upon a request made by a regulated market, MTF, OTF, the issuer or a supervisory body, to transmit the Client's identity and relevant positions without notifying the Client.

24.6 **Transaction confirmations**

The Bank shall send the Client a notice confirming the execution of its orders. In the event of orders for units or shares in collective investment schemes where, due to the nature of the investment, there may be a delay between placement of order and execution of the trade, notices will be sent once the trade has been executed. On request, the Bank will inform the Client on the state of the order's execution.

24.7 **Information to enable transaction reporting**

The Bank may require specific information from the Client in order to enable the Bank to perform certain transaction reporting as per Regulatory Requirements to the relevant competent authorities. In the event that the Client does not provide the relevant information to the Bank upon request, the Bank may refuse to execute orders from the Clients.

24.8 **Investments in funds**

The Bank may, in the provision of its Services and subject to the Regulatory Rules and its obligations to manage conflicts of interest, invest on the Client's behalf in third-party investment funds or in investment funds of which the Bank or a member of the Lombard Odier Group are the custodian, investment manager, manager, banker, operator or trustee.

Where the Regulatory Rules permit, the Bank may receive any fees from the fund in respect of carrying out this transaction for the Client.

24.9 **Currency management**

If the Client has a liability in a currency other than the Client's base currency, the Bank will use its discretion to decide which currency will be converted to settle the said liability.

If a fund is to be purchased in a different currency than the Client's base currency, the Bank will decide upon the appropriate time of currency conversion in order to purchase such fund(s).

25. **Claw-backs**

25.1 The Client acknowledges and agrees that certain documents (the "**Documents**") may have to be signed by the Bank in the context of the execution of instructions. The Client acknowledges and agrees that:

- i. whenever an instruction is given (e.g. to buy/subscribe or to sell/redeem) to the Bank, the Client expressly authorises the Bank to provide representations and warranties on behalf of the Client and to sign any relevant Documents on the Client's behalf; and
- ii. any and all such Documents to be signed by the Bank, on the Client's behalf, shall be fully binding on the Client.

25.2 During the period where the relevant cash or assets obtained by virtue of the execution of the Documents are held on the Account, the Client agrees and undertakes to keep its Account open with the Bank. On the request of the Bank or any entity of the Bank's sub-custodian network ("the Applicant") to return any cash or assets to the Applicant, or to any other entity entitled to recover any clawed-back amounts, the Client hereby agrees to promptly reimburse the Bank or the Applicant the relevant cash or assets, with interest charged at market rate.

25.3 Notwithstanding the above, the Bank is hereby irrevocably authorised to debit from the Client's Account any such cash or assets which need to be returned to the Applicant or to any other entity entitled to recover the clawed-back amount, without any prior notice. Should a request from an Applicant or any other authorised third party or authority entitled to recover the clawed-back amount, whether in cash or other assets, be received by the Bank after the Client has closed its Account, the Client agrees and undertakes to promptly reimburse the Bank or the Applicant, irrespective of whether the Applicant's or the authorised third party's or authority's request arises before or after the closing of the Account of the Client. In all cases, it is the sole responsibility of the Client to challenge the relevant Applicant's, authorised third party's or authority's request if the Client considers that such a request is not legitimate. The Bank shall have no obligation to take any action to oppose such a request.

26. Investments in derivative products

26.1 Relations between the Client and the Bank

For standardised derivatives, the Bank shall execute such transactions pursuant to the regulations, directives, practices and contractual specifications of the exchanges and markets concerned, through brokers that it shall choose. It may also act as counterparty.

For non-standardised OTC derivatives, contractual specifications shall be agreed between the Bank and the counterparties chosen by the Bank, subject to specific instructions issued by the Client. The Client releases the Bank from any liability as regards the choice of counterparties. Furthermore, owing to the content of the master agreements that normally govern the transactions concluded by the Bank with its counterparties, the Client accepts that it may not assert any right against counterparties with whom the Bank concludes the transactions.

Only the documents and statements established by the Bank shall be binding when executing transactions. These alone shall be used to determine gains and/or losses. For non-standardised OTC derivative instruments, the Bank shall send statements to the Client and the latter must notify the Bank of any errors or omissions within three business days following the conclusion of the transactions.

The Client acknowledges that certain exchanges impose position limits and undertakes to comply with them in respect of the Client's overall position, irrespective of whether the Client's transactions are processed or held through one or several banks. In the event that authorised position limits and/or reporting limits laid down by the regulations of the regulated markets concerned to monitor position limits are exceeded, the Client expressly authorises the Bank, in response to a request from an exchange, either to reveal the Client's identity or position(s), or to liquidate the Client's position(s) if this makes it possible for the Client's name not to be disclosed, without need for the Bank to inform the Client beforehand.

The Client confirms being aware and understanding the risks linked to derivative transactions, and accepts to solely bear such risks. The Bank shall assume no liability in this respect.

26.2 Sale of covered options

The Client's instructions to sell a covered put or call shall only be executed by the Bank if the Client has deposited with the Bank a sufficient number of underlying securities or the necessary liquidity to settle any options exercised. The underlying securities shall be blocked in the Client's account for the duration of the option.

By giving instructions to sell a covered option, the Client transfers to the Bank, as collateral, ownership of the respective underlying securities or liquidity required to cover the transaction and authorises the Bank to transfer ownership or to deposit such securities as collateral with its correspondent bank or with any exchange or clearing house concerned. Such transfer of ownership as collateral shall remain in force for as long as the Client's short position remains open.

By giving instructions to sell a covered call, the Client also entrusts the Bank with the task of confirming to the correspondent bank the delivery of the securities were the option to be exercised.

26.3 Liquidation of contracts

Long or buy positions on options that are in-the-money and with physical delivery or settlement in cash except for positions on rates and commodities (including precious metals) derivatives (as provided for in the next paragraph) shall be exercised automatically on the day of expiry of the option, unless express instructions to the contrary are received by the Bank in sufficient time and in accordance with market practice.

For positions (long or buy/short or sell) on rates and commodities (including precious metals) derivatives, the Bank shall close the positions on the last possible execution day (i.e. the last day preceding the "first notice day"), unless express instructions to the contrary are received by the Bank in sufficient time and according to the applicable market rules.

In the case of standardised derivative transactions, the Bank shall be authorised to liquidate all or some of the Client's open positions immediately and without informing the Client beforehand where the Client does not provide the margin payments requested by the Bank.

In the case of non-standardised derivative transactions, the Bank shall be authorised to liquidate all or some of the Client's transactions immediately and without informing the Client beforehand in the event of one of the following:

- i. the Client is late in fulfilling a payment or delivery obligation assumed in the context of a transaction;
- ii. the Client violates an obligation assumed under these General Terms & Conditions, particularly the obligation to respond to a margin call;
- iii. the Client violates an obligation assumed under another agreement or in other dealings with the Bank;
- iv. the Client requests that the Client's Account and Services with the Bank be terminated and/or that the majority of the assets comprising the Client's portfolio be transferred;

- v. a case of netting occurs pursuant to the master agreement concluded between the Bank and the specific counterparty (particularly the bankruptcy of or payment default by the counterparty) leading to the early liquidation of all or some of the transactions concluded by the Bank with the counterparty concerned;
- vi. the Client becomes insolvent, loses civil rights or legal capacity.

In the event of the early liquidation of one or several transaction(s), all obligations (due and not yet due) not yet executed as part of the transactions concerned shall be cancelled and replaced by the obligation to pay a liquidation value. The liquidation value constitutes the replacement value of the liquidated transactions (i.e. the amount corresponding to the conclusion of transactions with the same features as the transactions liquidated on the early liquidation date), plus any amount due but not paid by the Client as part of such transactions, less any amounts due but not paid to the Client in the context of such transactions. The liquidation value calculated by the Bank shall be considered to be accurate, final and binding on the parties, except in the event of a manifest error on the part of the Bank. Any amount calculated that is payable in a currency other than the CHF shall be converted at the exchange rate applicable on the early liquidation date.

The liquidation value calculated in this way shall be payable to the Client (if it is a negative figure) or by the Client (if it is a positive figure) within three (3) business days as from notification by the Bank. The Bank shall nevertheless be entitled to set-off its obligation to pay any liquidation value against all of its other claims against the Client, whatever the source, the due date or currency of such claims and without taking into account collateral that may have been agreed specifically for this purpose.

27. Margin requirements

- 27.1 Where the Bank enters into a contingent liability transaction for the Client (that is, a transaction that involves any actual or potential liability for the Client that may exceed the cost of initially acquiring an investment), the Client must transfer to the Bank any additional assets on the Bank's request, and of sufficient value, as are required to provide margin for that transaction. Margin means cash or assets that the Client deposits with the Bank in connection with a contingent liability transaction or leveraged trading position.
- 27.2 These provisions will apply, for example, where the Bank trades in derivatives or foreign exchange contracts for the Client, as the Bank will usually require the Client to provide margin in relation to such trade.
- 27.3 Subject to the Regulatory Rules, where the Bank requires or holds margin from the Client:
 - i. the Bank will determine the amount or value of margin the Client must provide to the Bank, but this will typically be an amount or value which at least equals the margin requirements of the relevant exchange or any third party who is a counterparty to the transaction;
 - ii. the Client is not entitled to the return of any margin without the Bank's consent, which it will not unreasonably withhold;
 - iii. the Client authorises the Bank to grant any pledge or security interest over any assets or other assets transferred to the Bank as margin;
 - iv. the Client authorises the Bank to deposit such margin with, or transfer margin to, any counterparty, exchange or clearing house with or through whom the Bank effects a contingent liability transaction for the Client. The Client agrees that such margin will be subject to the rules or regulations of the exchange or clearing house;
 - v. the Bank may apply margin or the proceeds of sale of margin to meet any delivery or payment obligations to exchanges, clearing houses, intermediate brokers, clearing agents or any counterparty to the Client's transaction;
 - vi. if the Client fails to provide margin for a particular transaction, the Bank will close out, reverse or terminate the relevant position or contract. In certain circumstances, regulatory requirements require the Bank to close out the Client's open position if it fails to meet a margin call for five working days;
 - vii. the Bank will notify the Client if and when a margin or other threshold is breached; and
 - viii. the Client's money will not bear interest unless the Bank otherwise agrees.
- 27.4. All margin or other collateral the Client transfers to the Bank or which is held by the Bank or by counterparties on the Client's behalf is pledged as a security for any liability that the Client may have towards the Bank. Such collateral will, for example, include the credit balances on accounts, the assets registered as belonging to the Client on the Bank's books and the value of the Client's open positions.
- 27.5. If the Client fails to fulfil any obligation in respect of transactions for which the Bank has taken margin or other collateral, the Bank is entitled to sell such margin or collateral immediately without any notice or court action. This will take place by such means and at the price that the Bank, in its reasonable discretion, determine to be the best obtainable.
- 27.6. The Client's margin may be held in accounts with banks outside the jurisdiction in which the Bank provides the Client with Services under the Agreement. If such a bank has not given the Bank the trust status acknowledgement described in regulatory requirements, that bank has not accepted that it has no right of set off or counterclaim against money held in such accounts in respect of any sum owed on any other account of the Bank.

- 27.7. The Client's margin may be passed to or held with an intermediate broker or settlement agent located in a jurisdiction outside the jurisdiction in which the Bank provides Services to the Client under this Agreement. The legal and regulatory regime in such jurisdictions will be different to that in the jurisdiction in which the Bank provides Services to the Client and, if there is a default of the intermediate broker or settlement agent, the Client's margin may be treated differently.
- 27.8. A list of overseas banks, brokers and agents, with or through whom money or securities may be held will be made available to the Client on request. The Bank may update this list from time to time and copies of any revised list may be obtained from the Bank on request.

28. Supervision and actions by foreign authorities and jurisdictions

The Client is aware that the Bank may be subject to supervision by foreign authorities and foreign jurisdictions in connection with its business activities on behalf of the Client and that assets held by the Bank or third parties on behalf of the Client can be subject to investigations and measures, including information bans, freezing orders or seizures in foreign countries. The Client accepts that all consequences of such compulsory measures shall be valid with regard to and against the Client, its assets and its Account and may thus have as an effect that its assets may be blocked or even debited from the Account. Moreover, the Client is aware that authorities and/or exchanges can issue requests for compulsory measures in relation to transactions and the Client adheres to such requests, even if such requests are addressed to the Bank. The Bank shall further be authorised to take any measure it deems appropriate to ensure compliance with such regulatory or judicial measures and to protect the Bank's interests.

The Client authorises the Bank to block its assets, or to take any other measures as it may deem fit, upon extra-judicial opposition notification by third parties, even if received unofficially, of any actual or alleged unlawful undertakings of the Client, its representatives or beneficial owners on the assets of the Client or any third party claims on the assets held by the Client with the Bank.

29. Information on the nature of and risks associated with financial instruments

All investments in financial instruments, precious metals, currencies and other assets are subject to market movements and the Client may thus make profits but may also sustain losses. Good past performance is no guarantee of good future performance. The Client should only undertake investments with which it is (or has made itself) familiar with and which are suitable in the light of its circumstances and financial resources.

The Bank has informed the Client about the nature of and risks arising from transactions in financial instruments in the appendix to these General Terms and Conditions titled "Risks Associated with Financial Instruments".

III Payment services

30. Scope and Specific Conditions in relation to Payment Services

30.1 Scope

These specific conditions in relation to this section on payment services (the "Specific Conditions") do not apply to, *inter alia*:

- payments based on one of the following paper documents:
 - (i) a cheque;
 - (ii) a bill;
 - (iii) a paper document that can be used to acquire goods or services, e.g. service vouchers;
 - (iv) travellers cheques; or
 - (v) a postal money order as defined by the Universal Postal Union;
- Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by the Bank.

30.2 Transmission of Payment Orders

An Order may be given:

- by mail, telephone, fax or e-mail, in which case the handwritten signature or the electronic signature, as the case may be, of the Client is required;
- in certain circumstances, by using the electronic services of the Bank; or
- during a visit by the Client at the Bank.

The transmission to the Bank of a Payment Order in the above described manner shall constitute authorisation of such order. The transmission of a Payment Order through the use of the electronic services shall have the same value as the original signature of the Client and shall have the same value in evidence as an original written document.

The Bank reserves the right to block one or more orders:

- Where the security of the Payment Instrument is compromised, e.g. because of a problem or technical failure of the Payment Instrument itself, failure of the applications and various means by which the Payment Instrument may be used or system hacks;
- Where the Bank has reason to suspect (for example where it has identified suspicious transaction(s)) or has received notification that an incident has occurred in relation to a Payment Instrument;
- For Payment Instruments including a credit line, where there is reason for the Bank to believe that the Client may be unable to fulfil his financial commitments to the Bank (for instance, where the balance of the Payment Account is insufficient to cover the execution of Payment Orders or when the maximum overdraft limit that may have been agreed upon between the Bank and the Client has been reached).
- Where the Bank is obliged by law to effect such blocking.

Should any one of the aforementioned scenarios occur, the Bank shall inform the Client thereof, where possible, before the Payment Instrument is blocked and in accordance with the terms of these Specific Conditions, unless the provision of such information is legally prohibited.

The Bank shall not be liable for any damages which may arise from one or more Payment Instruments being blocked and/or a possible lack of/delayed information as regards such a blocking, except in case of gross negligence.

Notwithstanding the Bank's other rights, if total instructions exceed the available assets or the credit limits granted to the Client, the Bank may decide, at its discretion, which instructions shall be executed, in whole or in part, irrespective of the date on which the instructions have been transmitted to the Bank. Similarly, the Bank shall be authorised to cover any debit balance by using assets of any nature available in other currencies or on other accounts belonging to the Client. The Bank may also, without being obliged to do so, grant a temporary overdraft facility reimbursable within the delay of one month, without the Client having the right to demand one. In such a case, the balance of the overdraft shall bear interest until it is cleared.

30.3 Reference currency

All amounts received or transfers made by the Bank shall be credited or debited, subject to the limits of the available assets or the credit granted, to the Account opened in the corresponding currency. Failing this, amounts received or transfers made by the Bank shall be credited or debited in the reference currency chosen by the Client when the Account was opened, except where instructions have been given to the contrary.

31. Main features and description of the payment services and Payment Instruments provided by the Bank

31.1 Transfers of funds and standing orders

The transfer of funds is a payment service whereby the Client, acting as a Payer, provides the Bank with a Payment Order to execute a transfer by debiting his Payment Account and crediting a payment account held by a Payee. The transfer will be made from available funds or funds made available by a credit line. In accordance with the instructions from the Client, a transfer may be performed:

- either on a one-off basis; or
- repeatedly at regular intervals, always with the same Payee and for the same amount, in which case it will be a standing order.

A standing order shall, unless otherwise specified, be valid until expressly revoked by the Client.

In any case, before instructing a transfer or the implementation of a standing order, the Client shall provide the Unique Identifier for the payment account of the Payee to which the funds will be credited.

31.2 Cash withdrawals

A cash withdrawal is a payment service whereby a Client withdraws from his Payment Account at the counter of the Bank, a certain amount of cash which is debited from his Payment Account.

32. Description of protection measures

32.1 Security rules in the use of Payment Instruments

The Bank draws the Client's attention on the importance for the Client to take all necessary measures and precautions to preserve the Payment Instruments' security. The Payment Instruments provided by the Bank (including all personalised security features) shall be strictly personal and shall not be transferred. Furthermore, the Client confirms that he understands the scope of the security measures as described hereunder and undertakes to comply with them.

32.2 Payment services via Internet or via secured email

a. Confidentiality of personalised security features

The Client hereby undertakes to use his best endeavours to preserve the confidentiality of the personalised security features which allow access to payment services via the Internet, secured email or other electronic services (including security numbers, passwords or any other information allowing access to these services and the secure identification of the Client). In this regard, the Client shall also undertake:

- not to write down his personalised security features;
- to always use his personalised security features in a secure environment;
- to regularly consult his Payment Accounts to assess them for any suspicious transactions.

For security reasons, the passwords required by the access procedures and initially provided by the Bank must be modified during the first use of any payment service. Additionally, it is highly recommended that the Client periodically changes the required passwords. When the Client changes his passwords, he shall ensure that his passwords do not consist of easily identifiable combinations (such as his identifier, name or first name or date of birth or those of someone close (spouse, child, etc..)) and more generally a word or combination of words, a word spelled backwards, a word followed by a digit or a year, a password used for other purposes (including for personal e-mail, etc.). The Client shall in particular choose to use a password of sufficient length and composed, whenever possible, of a combination of letters, numbers and punctuation marks or special characters, as well as using uppercase and lowercase characters. The Bank may, at its discretion, impose an expiry date for passwords.

b. IT equipment

The Internet is an international network of telecommunications to which the Client may have access through any suitable equipment, such as for example a computer or any other similar device. The Client must comply with the technical requirements (regarding hardware and software) as provided by the Bank. The Client shall take all necessary measures to ensure that the technical characteristics of his personal computer, his software and his Internet connection allow him to access the electronic services of the Bank in a secured manner.

The Client is fully liable for the proper functioning of its own IT devices, including connection to the Internet. The Client shall ensure that such devices do not have any apparent problems or viruses and provide sufficient security to prevent a risk of any third party gaining access to data pertaining to the provided payment services. The Client will use his best endeavors to maintain such security. The Client shall further ensure that there is no risk of any hostile programs or viruses invading and disrupting the IT systems which are used to provide the payment services. In particular, the Client will ensure that the security of his personal computer is sufficient and will regularly update the antivirus and antispyware software as well as his personal firewall.

The Client shall bear all technical risks such as the disruption of electric power transmission, non-availability of communication lines, improper functioning or overloading of the systems or networks.

Furthermore, the Client confirms that he is familiar with the Internet and that he is aware of the technical characteristics thereof, including the related technical performances and response time for downloading or transferring information on the Internet.

Further, the Client is aware that he will be required to subscribe to an Internet Service Provider ("ISP") or wireless data network provider of his choice in order to gain access to the payment services provided by the Bank via Internet. In this context, the Client hereby agrees and understands that he is liable for the selection of his ISP or wireless data network provider and for the set-up of the terms and conditions of their relationship. The Bank will not be held liable for the risks created by the access to the Internet and by the transmission of data from or to the Client. In particular, in case of conflict between the Client and the ISP or wireless data network provider in relation to the personal and/or confidential nature of the Client's data, the cost of the transmission, the maintenance of the telephone lines and of the Internet structures or the interruption of services.

c. Secure use

The Client shall be connected to the payment services via Internet for a limited period of time and shall log off as soon as he has completed his operations. In this context, the Client understands that once he is logged in, the Client remains connected to the payment services via Internet until he proceeds to the log off by clicking on the log off section on the website or other electronic services.

d. Access to the payment services via Internet or via secured email

Access to the payment services via Internet or via secured email presupposes that the Client has beforehand provided the Bank with a duly signed and completed My LO Agreement and that the Bank has accepted such request.

Access to this type of payment services via Internet is protected by a multi-level security system. For example, the Client may not access the payment services provided by the Bank via Internet without identifying himself. The Client identifies himself by exclusively using the devices and applications in addition to the personalised security features provided by the Bank, in accordance with the procedures as determined by the Bank.

A user ID and a password are communicated to the Client. The Client shall, upon receipt thereof, securely store such user ID and password and take all reasonable steps to keep the security details safe. The user ID and password are personalised security features which are strictly personal to the Client and remain the property of the Bank.

The Client undertakes not to provide any third party with his user ID and password(s) and to ensure that his user ID and password(s) are kept confidential.

The Client shall be responsible for any damages that he may suffer due to his failure to comply with his undertakings set out herein and, in particular the disclosure of his user ID and password(s) because of him failing to comply with his obligations in particular when a security breach occurs which may lead to the user ID and/or password(s) being compromised. If a security breach relating to his User ID and/or password(s) occurs, the Client shall bear any costs for replacement thereof.

Likewise, if a security breach occurs, the Client shall immediately inform the Bank of any illicit transaction in accordance with the notification procedure for the occurrence of such an incident. The Client shall subsequently request new personalised security features. The above shall also be applied in the case the Client does not remember one or several element(s) of his personalised security features. In such cases, it is also recommended that the Client modifies, without delay.

The Client acknowledges and accepts that if Payment Orders are given through the use of his user ID and password(s), the Bank is not obliged to perform any additional identity verifications.

32.3 Payment Services via non secured means

The Client authorises the Bank to accept the Payment Order submitted to it by telephone, fax, or other electronic communication methods, whatever the nature of said instructions. The Bank is not required to wait for the receipt of written confirmation thereof.

The Client confirms that he is aware of the risks related to the use of these communication methods, in particular the risks that can arise from an error, an order being executed twice, a modification or a misunderstanding, the transmission of instructions by an unauthorised person, or from fraud. He hereby declares himself willing to bear any and all consequences that may occur due to the aforementioned risks and releases the Bank from all liability. The Client acknowledges and agrees that the Bank does not provide a non-stop, round-the clock service for execution of such Payment Order but shall solely execute such instructions during business hours of the Bank and that a delay may result from the receipt of these instructions and their execution.

The Bank reserves the right, entirely at its discretion, to request that the party placing the Payment Order provides all information aimed at proving his identity. The Bank shall not incur any liability in refusing to execute a Payment Order placed by a person whose identity has not, in its opinion, been sufficiently verified.

The Client acknowledges that e-mails will be sent over the Internet without any particular protection. Consequently, neither the identity of the Client and of the Bank as Internet users nor the content of any messages can be kept secret. Data flows between the Client and the Bank may also enable third parties to infer the existence of a banking relationship.

33. Security breaches relating to a Payment Instrument

In case a security breach relating to a Payment Instrument remitted by the Bank to the Client occurs, the Client shall immediately notify the Bank (or any other person designated by it) thereof and report the breach to the relevant police authorities. Proof of the report to the police should be provided to the Bank as soon as possible.

The Client shall inform the Bank (or any other person designated by it) of the breach by telephone as soon as possible and in any case within 24 hours upon awareness of the occurrence of the incident by using the contact information provided by the Bank in this section. The Client's attention is drawn to the fact that in very exceptional circumstances, the telephone line is occupied or temporarily unavailable for technical reasons or for reasons out of the Bank's control. In such case, the Client shall continue trying to reach the Bank until he is able to inform the Bank of the said incident.

Wherever possible, the Client will endeavor to provide the Bank with any information which the Bank deems necessary to identify the Client (e.g. the number of his Payment Account) and the circumstances surrounding the event (e.g. country, location, date and time of events). The Client agrees to assist the Bank in so far as it is possible in good faith to clarify the circumstances, to provide any other relevant information concerning the incident and to comply with the procedures which might be requested by the Bank in connection with the investigation carried out by the Bank.

In case of any doubt with regard to the specific Payment Instrument to be blocked, the Bank reserves the right, as a precautionary measure, to block all Payment Instruments that have been issued by the Bank and made available to the Client. In such case, the Bank will not be held liable for any consequence resulting from the blocking of a Payment Instrument after the notification of the incident by a third party who identifies himself as the Client.

34. Information to be provided to the Bank in order for the Bank to execute a Payment Order

In order for the Client to initiate a Payment Order, the Client must provide the Bank with the Unique Identifier of the Payer and/or Payee.

The Bank reserves the right to accept, without obligation, to execute a Payment Transaction based on other information provided to it by the Client. However, in the case of a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier. In such case, the funds will be deemed to have been transferred to the intended Payee.

If the Unique Identifier is not provided by the Client or if it is inaccurate, the Bank will under no circumstances be held liable for any consequence resulting from the defective or non-execution of a Payment Order and the Client will assume sole responsibility thereto. The Bank will, however, use its best endeavors, wherever reasonable and at the sole expense of the Client, to recover funds transferred to a third party which was not the intended Payee, but it shall not, in any case, incur any liability in relation thereto. The Bank will tell the Client amount of the additional charge before the Bank takes the action.

35. Receipt of a Payment Order

A Payment Order shall be deemed to have been received by the Bank:

- if sent by mail, upon actual receipt by the Bank,
- if sent by e-mail, at the time of actual receipt by the Bank,
- in case of keying in the context of the web banking, at the time of validation,
- in case of communication with the Bank's front office by telephone, when the order is orally communicated to the Bank,
- if sent by fax, upon receipt of the fax in full by the Bank,

It being understood that, any Payment Order or consent thereof received by the Bank after 3:00 pm in EUR, 4:00 pm in GBP and USD (CET) on a Business Day or at any time during a non-Business Day, will be deemed to have been received on the next Business Day at 9:00 am.

Furthermore, the Client acknowledges that if he indicates that the execution of the Payment Order will begin on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, such day is deemed to be the day on which the Payment Order is received unless it is not a Business Day, in which case the Payment Order is deemed to have been received by the Bank on the following Business Day.

36. Revocation of a Payment Order

For immediate payments:

- The Client may not revoke a Payment Order once it has been received by the Bank pursuant to the rules on receipt of a Payment Order under this section. Such Payment Order will be executed by the Bank notwithstanding any subsequent revocation order by the Client.
- Where a Payment Transaction is initiated by the Payee (e.g. where the Payment Order is issued in execution of a direct debit order), the Client may not revoke the Payment Order after transmitting the Payment Order or giving his consent to the execution of the Payment Order to the intended Payee.
- The Bank reserves the right, without obligation, to accept the revocation of a Payment Order requested by the Client after receipt of such Payment Order. The Bank may not be held liable for not having exercised such right.

For future payments (including payments by standing order) the Client can instruct the Bank to cancel these on (or before) the last Business Day before the date on which the payment was due to be made. Where the future payment is initiated by a payee the Client should contact the third party payee to let them know that it has cancelled the payment. The Bank may not be held liable for not having exercised such right.

Should the Bank accept a revocation after receipt of the Payment Order, it is entitled to charge the Client a fee as set out in the Detailed Fee Schedule.

37. Execution of a Payment Order

When Payment Transactions are made in an EEA currency to another person in the EEA, the Bank will use its best endeavors to ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than:

- (a) one Business Day following receipt of the Payment Order in accordance with this section where the payment is:
 - (i) in Sterling or Euros and to an account with a bank in the UK; or
 - (ii) in Euros to a bank in another country within the EEA; and
- (b) four Business Days after the Bank received the Payment Order in accordance with this section in all other cases.

The Client and the Bank agree however that, in the event that the Payment Order was given on paper (a Payment Order sent by fax, by e-mail may be considered as a Payment Order given on paper if such Payment Order needs to be processed by the Bank under a paper form, e.g. by print-out), the time limit as provided in the preceding paragraph will be extended by an additional Business Day.

For all other Payment Transactions not covered above, the Client acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

In the event that the Bank does not detect a fraudulent use or misuse of a Payment Instrument and executes a Payment Transaction initiated through such Payment Instrument, the Bank shall, except in the case of gross negligence or willful misconduct, be deemed to have validly executed the Payment Transaction, as if the Payment Transaction had been initiated by the Client. The Bank will thus be released from its obligation to refund the Client the deposited funds on the Payment Account which have been used in order to execute such fraudulent Payment Order.

38. Refusal to execute a Payment Order

The Bank may, without obligation, refuse to execute a Payment Order:

- if the Payment Order contains any factual error, in particular, an incomplete or imprecise Unique Identifier;
- if the Client has breached any of its obligations towards the Bank under this section or any other agreement entered into between the Client and the Bank;
- if the Payment Order does not meet the agreed form as set out in this section;

- if the funds of the Client or the credit line granted to the Client are insufficient to execute a Payment Order in full;
- if the spending limits for the use of one or more Payment Instruments as may have been agreed upon between the Bank and the Client have been reached;
- if the amount of the Payment Transaction exceeds the limit previously indicated by the Client and beyond which it has been agreed that the Bank shall not execute a Payment Order;
- if the Payment Order cannot be executed in full;
- if the Payment Order has been made by a person who has no power to operate the Payment Account;
- if the financial position of the Client or of any other person who is financially related to him may jeopardize the prompt and full execution of the commitments of the Client in accordance with this section;
- if the Bank is legally or contractually obliged to freeze the Payment Account or a Payment Instrument of the Client.

In case of refusal in accordance with the preceding paragraph, notification of such refusal shall be sent to the Client through the agreed means of communication, within the execution time applicable under these Specific Conditions, unless legal provisions to the contrary. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Client of such notification. Any notification by the Bank of a justified refusal of a Payment Order may result in the Client being charged a fee.

Should the Client elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the Bank, the Client shall provide the Bank with a new Payment Order containing all the required elements. It will not be sufficient to correct the initial Payment Order.

39. Information on executed Payment Transactions and claims

Information about all amounts added to or taken from the Payment Account (including details of any interest payable, any charges made and exchange rates used) will be provided to the Client on paper in the form of a statement of account on the first Business Day of each month.

Should the Client not receive such statement of account by the tenth Business Day of the relevant month, he shall immediately notify the Bank thereof. In the absence of any notification, the Client will be deemed to have received the statement of account and to be aware of the contents thereof within the aforementioned period.

40. Claims from the Client

Any claim with respect to the unauthorised or defective execution of a Payment Transaction referred to in a statement of account or the non-execution of a Payment Transaction shall be submitted to the Bank as soon as the Client becomes aware a transaction may have been unauthorised or incorrectly executed, and in any event no later than 13 months after the transaction date, unless the Bank has failed to make available information on the transaction as required by law following receipt of such statement of account and upon awareness of the contents thereof. In the absence of any claim lodged before the expiration of the aforementioned period, the Client will be deemed to have authorised the Payment Transactions listed on the relevant statement of account, which shall be considered as definitively accepted by the Client.

40.1 Unauthorised Payment Transactions (in case a claim is lodged within the required delay)

If a Payment Transaction cannot be considered by the Bank as authorised by the Client, the Bank shall refund the Client with the amount of the relevant Payment Transaction and, where applicable, restore the debited Payment Account to the state in which it would have been, had the unauthorised Payment Transaction not occurred.

The Client shall however remain liable for any loss resulting from an unauthorised Payment Transaction under the following circumstances and subject to the following conditions:

- Until the Client has notified the Bank in accordance with the rules on notification of an incident under this section of (a) the loss or theft of a Payment Instrument; or (b) misuse of a Payment Instrument which was made possible because the Client was unable to preserve the security of its personalised security features. In such instances:
 - the Bank will not be held responsible; and
 - the Client will remain liable up to an amount of EUR 50,
 for any claim for an unauthorised Payment Transaction.
- Notwithstanding the above, the Client shall bear the entirety of the losses incurred prior to the above notification if the Client has failed to keep the personalised security features of its Payment Instrument or its Payment Account secure.

- In any case, the Client shall bear the entirety of the losses resulting from an unauthorised Payment Transaction in the event that he has acted fraudulently, irrespective of the notification of the incident to the Bank.
- Unless the Client has acted fraudulently, the Client will not be liable for any transactions on the Client's Payment Instrument or its Payment Account based on the unauthorised use of that Payment Instrument in the following cases:
 - once the Client has notified the Bank of the loss, theft, misappropriation or unauthorised use of the Payment Instrument or of the Payment Account;
 - where the Payment Instrument has been used to make a payment remotely (for example, online or by telephone); or
 - if the Bank has failed at any time to provide the means for making that notification.

40.2 **Payment Order initiated by the Payer**

If the Client asks the Bank to execute a Payment Transaction to an account at another bank and that bank cannot confirm receipt, the Bank will refund the amount of the payment and return the Client Payment Account to the position it would have been in if the payment had not been made, except in the following cases:

- the Client provides an incorrect Unique Identifier (in which case the rules on "Information to be provided to the Bank in order for the Bank to execute a Payment Order" apply); or
- the Bank can show that the payment was received by the other person's bank. In this case, that bank is required by law to make the payment immediately to that person.

40.3 **Payment Order initiated by third party Payee**

Where the Payment Transaction was initiated by a third party, the Client can ask the bank to refund the Payment Transaction if the following conditions are satisfied:

- the authorisation the Client gave did not specify the exact amount to be paid;
- the amount that has been requested was more than the Client could reasonably have expected to pay, based on the circumstances, including the Client's previous spending patterns; and
- the Client makes the refund request within eight weeks of the date when the payment was made from the Payment Account.

The Bank may ask the Client to provide the Bank with additional information if that information is reasonably necessary to determine whether the Client is entitled to a refund. The Client may also find it helpful to contact the person to whom the payment was made. The Bank will either refund the Client the payment within 10 Banking Days of receiving the Client's request, or of receiving any further information the Bank has requested, or the Bank will inform the Client of the Bank's reasons for refusing the refund.

40.4 **Payment Order executed in accordance with the Unique Identifier**

A Payment Order is deemed correctly executed by the Bank as regards the Payee indicated by the Unique Identifier when it is executed in accordance with the Unique Identifier, notwithstanding the fact that the Client may have supplied the Bank with any additional information.

If the Unique Identifier is incorrect, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a Payment Order when the Bank has executed such Payment Order in accordance with the indicated Unique Identifier. The Client shall have sole responsibility to challenge the Payer and/or the Payer's Payment Service Provider in this respect.

40.5 **Payment Order initiated by Client as Payee**

The Bank is only liable towards the Client for the correct transmission of the Payment Order to the Payer's Payment Service Provider and the execution of the Payment Transaction in accordance with the terms of this section. The Bank shall not incur any liability in the case of non-execution or defective execution of a Payment Order if it has fulfilled these obligations.

Notwithstanding the above, and regardless of the possibility for the Bank to be held responsible for the non-execution or defective execution of a Payment Order, the Bank will, upon express request of the Client, and without incurring any liability in relation thereto, endeavor to trace the Payment Transaction and to notify the Client of the result of such tracing.

41. **Liability of the Bank**

The Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations ("Default") under this section, except in the case of gross negligence or willful misconduct.

In any case, the Bank will not incur any liability should a Default result from abnormal and unforeseeable circumstances beyond the control of the Bank where the consequences would have been unavoidable despite all the Bank's efforts to the contrary, such as e.g. interruptions or unavailability of telecommunication systems or more generally of its services (e.g. due to fire or similar disasters, power cuts, failure of computer systems or attacks against the systems of the Bank). The Bank shall not be liable for damages resulting from the implementation of legal provisions, measures taken by public authorities, declared or imminent, acts of war, revolutions, civil wars, *fait du Prince*, strikes, lockouts, boycotts and picketing, regardless of whether the Bank is itself a party to the conflict or if its services are only partially affected or where such a Default occurs as a result of the Bank complying with its legal obligations.

42. Pricing

The Bank shall charge the Client for its services in accordance with its fees as set out in the Detailed Fee Schedule of the Bank. The Client acknowledges having received a copy of the brochure of the Bank, be aware of the contents thereof and to accept the contents.

When a Payment Transaction does not involve a currency conversion, the charges for the execution thereof shall be shared between the Payer and the Payee under the charging code "SHARE".

When the Client authorises a Payment Transaction giving rise to a currency conversion on his side, the Client may choose to apply the charging code "SHARE" (shared costs), "OUR" (at his own expense) or "BEN" (at the Payee's expense), failing which the "OUR" charging code will automatically be applied.

The Bank shall apply its fees, as applicable from time to time, a list of which shall be available to the Client at the premises of the Bank, and a copy of which has been provided to the Client.

The Client hereby authorises the Bank to automatically debit from his Payment Account the amount of fees owed in respect of each Payment Transaction to the Bank.

The Client hereby accepts that he may be charged additional fees, in particular in case of notification by the Bank of its refusal to execute a Payment Transaction, in case of revocation of a Payment Transaction accepted by the Bank or in case of recovery by the Bank of the amount of a Payment Transaction where the Client has supplied an inaccurate Unique Identifier.

The Client shall remain liable for the payment of fees which are due, even if payment thereof is requested following the closure of the Payment Account.

43. Interest rate and exchange rate

Unless otherwise agreed, should an overdraft on a Payment Account be required for the purposes of effecting a payment service in accordance with these Specific Conditions, debit interest at the rate set out in the Detailed Fee Schedule of the Bank shall be charged automatically, without prior notice, on any debit balance in the Payment Account, without prejudice to any other fees, charges, withholding tax or any other expenses or claims that the Bank may have as damages.

This provision shall not be laid out as an authorisation for the Client to create overdrafts on his Payment Account.

Interest charged on an overdraft of the Payment Account is immediately due and payable and will be automatically debited from the Payment Account.

Deposits on the Payment Account shall not bear credit interest, unless otherwise agreed between the Bank and the Client for certain types of Payment Accounts.

Should a foreign exchange transaction be effected for the purposes of providing a payment service under this section, the Bank applies the rate of exchange prevailing at the date of execution of the proposed Payment Transaction.

As exchange rates vary from day to day, the Client undertakes to inform himself prior to any Payment Transaction implying a foreign exchange transaction of the applicable exchange rate.

The Client acknowledges that the interest and exchange rates may vary at any time. The Client acknowledges thus that the interest rate and/or exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction.

The Client hereby agrees that any change in interest rates and exchange rates will immediately be applied, without notice, if such change is based on the reference interest or reference exchange rates. Information on the interest rates applicable after such a modification will be held at the Client's disposal in the Bank's premises and will be provided to him upon request.

Changes in interest and exchange rates, even for fixed rates, which are more favorable to the Client will be applied without notice.



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