



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

Lombard Odier (Europe) S.A. UK Branch

General Terms and Conditions

Lombard Odier (Europe) S.A. UK Branch
Queensberry House, 3 Old Burlington Street,
London W1S 3AB, England

The bank is authorised and regulated by the CSSF in Luxembourg and in the UK by the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority ('FCA') and the Prudential Regulation Authority ('PRA').

Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request.

Registered in Luxembourg No. B169907

E-mail: london@lombardodier.com

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I. General provisions

1. Preliminary provisions

1.1 The relationship between the client (the "Client") and Lombard Odier (Europe) S.A. (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 Luxembourg law, authorised by the Ministry of Finance of the Grand Duchy of Luxembourg and subject to the supervision of the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier) ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg, www.cssf.lu.

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 Terms and Conditions, any Application Form, the Charges Schedule, the MiFID Information Document, and terms set out in any other document that the Bank provides to the Client or agrees with the Client you 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;

Custodian means any branch of Lombard Odier (Europe) S.A other than the UK branch, or a member of the Lombard Odier Group that the Client appoints to provide it with safekeeping and administration services in relation to the assets and cash in connection to which the Bank provides the Services;

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;

MiFID Information Document means the document of that name that has been provided to Clients separately, a copy of which is also available on the website of the Bank;

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; and

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

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.

2.4. 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 from time to time available to it, but the Bank will not be obligated 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.

2.5. 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.

2.6. 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.

2.7. 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 it in a true, complete and up-to-date form. The Bank requires such information and documents in particular to comply with its obligations under the anti-money laundering and counterterrorist financing rules, to comply with other legal, regulatory or contractual obligations and for other purposes.
- 3.2 The Client undertakes to inform the Bank promptly in writing 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 that the information or documents are inaccurate, incomplete or outdated, the Bank may cease providing 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 the accuracy, completeness or up-to-date character of the information and documents provided by the Client and assumes no liability in relation thereto.

4. Communication

4.1 How the Client may communicate 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 of its not reaching the intended recipient.

The Bank may require the Client to give the Bank instructions via a specific method of communication for certain types of transaction. 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, and without being obliged to do so, to 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 so may involve the Bank in a breach of legal and/or regulatory requirements;
- ii. the Bank believes on reasonable grounds that to do so would be impracticable;
- iii. the Client does not have sufficient money 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 and unless otherwise provided, only registered 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 drafted in English.

4.4 Hold mail service

Where expressly requested by the Client, the Bank may agree to retain on its premises and make available to the Client all correspondence intended for the Client, (including letters, warnings, reports and statements that the Bank is required to send to the Client pursuant to applicable regulations or contractual arrangements) in paper form or in an electronic storage medium (and be printed only upon the Client's request). The Client recognises that the Bank will have fulfilled its obligation to account for and deliver the correspondence simply by making it available as "hold mail".

Correspondence held in this way on electronic media shall be considered to have been sent and received by the Client on the date indicated on the document (i.e. generally the banking business day following execution of a transaction or receipt of confirmation of execution of the order by a third party), even if the Client is not aware of it in person, and even if the correspondence concerns reports, statements or formal notices, or if it involves or refers to time-limits or any other communication which has or may have, particularly in the event that no reply is given, undesirable effects for the Client or concerns an amendment to these General Terms and Conditions, the Bank's tariffs or any other agreement between the Bank and the Client. Any information that the Bank is obliged to provide to the Client pursuant to existing regulations shall be considered to have been provided on the date of said correspondence.

The Client should collect its correspondence regularly. The Client will not be able to assert that it ignores the contents of the correspondence delivered via hold mail because it has not checked and read such correspondence retained and kept at its disposal.

4.5 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 addressed personally to it in a way accessible for an adequate period of time which allows the unchanged reproduction of the information stored. This includes information in paper form, but could also include other mediums such as PDF copies and (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 via its Internet website. 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.

4.6 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 with the Bank.

4.7 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 to a period of seven years upon request of the competent authorities, or for any longer period 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 applicable; access to data held on file will be granted to the Client on request. A copy of the recordings of telephone conversations and electronic communications will be available on request during the aforementioned minimum periods.

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, subject to the Regulation of Investigatory Powers Act 2000.

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 proved, the Bank may in all cases, in 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, detailed in the tariff list, 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 while the Agreement continues the Client, or anyone acting on the Client's behalf, will not, except through the Bank, deal, or authorise anyone else to deal in the investments in the Client's Account.

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 may ask the Client to give us, revoke or amend such authority in a form that the Bank specifies before the Bank will accept it.

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, whether such fraudulent use concerns the Client's authentic or forged 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).

Save where the Bank has been negligent in performing its obligations under this Agreement, 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 shall be released from its obligation to return to the Client any assets misappropriated due to the fraudulent use of such signature.

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 attorneys after the time of death or after the civil incapacity of the Client has occurred. 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 is 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.

Each of the Clients can 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 the partnership whether by the death, retirement or addition of partners to the partnership or otherwise. 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 is 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. Trustee Act 2000 - relevant to UK trustees

To the extent that the Bank provides the Client with a discretionary investment management service (pursuant to a separate Discretionary Portfolio Management Agreement) and the Client is required to make a policy statement under section 15 of the Trustee Act 2000, the Bank undertakes to the Client that the Bank will comply with that policy statement or any revised or replaced policy statement provided to the Bank by the Client.

ii. 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 or otherwise. The Client undertakes to inform the Bank promptly of any such changes to the composition of the trustees during the term of this agreement.

iii. Joint and several liability

Save in respect of liability arising directly or indirectly from fraud or wilful 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.

6.4 Where the Client is a trustee of a pension scheme

If the Client is a trustee of a UK registered pension scheme, the following additional terms apply:

i. Payments

The Bank undertakes to ensure that any proceeds paid from the Client's Account to the Client shall be paid only into a bank account in the name of the trustee.

ii. Pensions Act 1995

Nothing in this Agreement is intended to nor shall exclude any liability of the Bank under the Pensions Act 1995.

iii. Valuations

In accordance with applicable HM Revenue and Customs requirements, the Bank will provide the Client with valuations on a quarterly basis.

6.5 Where the Client is an unincorporated association

If the Client is an unincorporated association, the Agreement shall continue in full force and effect notwithstanding any change in the composition of the membership whether by death, retirement or addition of members or otherwise. The Client undertakes to promptly inform the Bank of any such changes to the composition of the membership during the term of the Agreement.

Each member of the unincorporated association is individually and jointly liable for the obligations accepted by the unincorporated association under this Agreement. This means that the Bank may recover any amounts due to the Bank from all or any of the members. Any of the members may give the Bank an effective and final discharge in respect of any of our obligations under this Agreement. Unless the Bank agree with the Client otherwise, each of the members can give instructions or receive notices on behalf of the association, including instructions to sell, withdraw money or assets from the Account or close the Account.

If the Client is an individual who holds an account jointly with another individual or individuals, each individual is jointly and severally liable for the obligations accepted by the Client under this Agreement. The Bank may recover any amounts due to it from all or any of the account holders. Any account holder may give an effective and final discharge in respect of any of the Bank's obligations under this Agreement.

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, save that the Client authorises the Bank to disclose confidential information:

- i. to the Bank's employees, or employees of the Bank's agents, nominees or custodians or other persons appointed by the Bank in connection with the Services) as necessary, provided that they are also subject to an obligation to keep such information confidential;
- ii. to any custodian appointed by the Client;
- iii. to any regulator, to the extent that they are entitled to the information sought; and
- iv. otherwise as may be required by regulatory rules

7.2 The Bank will obtain and use the personal information of the Client, its representatives and beneficial owners, in accordance with the Data Protection Act 1998 and other relevant laws. The personal information of the Client, its representatives and beneficial owners will include information about the Client that:

- i. the Bank obtains from the Client or third parties, such as joint account holders, fraud prevention or credit reference agencies or other organisations); and
- ii. the Bank learns from the way in which the relationship between the Bank and the Client is managed and administered and from the Client's transactions

- 7.3 The Client agrees that the Bank may check its personal information with other information that it provides or that is held by the Bank about the Client to verify the Client's identity and 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. to follow up with the Client after requests for information to see if the Bank can provide any further assistance;
 - iv. for credit rating or statistical analysis purposes and for market and product analysis;
 - v. to develop and improve the products and services the Bank provides or may provide to the Client and/or the Client's organization;
 - vi. for the Bank's own administrative purposes, including but not limited to maintaining the Bank's records or managing or administering accounts;
 - vii. for customer due diligence and compliance purposes, including verifying the Client's identity;
 - viii. for crime prevention and detection;
 - ix. to prevent or detect abuses of the Bank's services or any of the Bank's rights and to enforce or apply the Bank's terms and conditions and/or other agreements or to protect the Bank's (or others') property or rights;
 - x. where the Client has consented to the Bank doing so, to contact the Client (for example, by telephone, fax, e-mail or other means) for marketing purposes;
 - xi. where the Client has consented to the Bank doing so, to permit other members of the Lombard Odier Group to contact the Client (for example, by telephone, fax, e-mail or other means) for marketing purposes;
 - xii. to comply with any of the Bank's contractual, legal or regulatory duties; or
 - xiii. for regulatory reasons, the Bank may from time to time carry out or instruct others to carry out certain 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 this country or overseas (the Bank's ultimate parent company is based in Switzerland) or, if appropriate, the Bank will engage specialist contractors to carry out such work whether here or abroad. In any event, any staff involved in such checks will be specially trained and will not share information about the Client with any third party unless permitted by law to do so. Such staff will at all times only act in accordance with the Bank's instructions and any such checks will be carried out in a secure environment. The Client hereby agrees to the sharing of its customer and banking transaction details in this way for these purposes.
- 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 on-boarding and Know Your Customer process and decide whether a particular product is suitable for the Client, and whether the Client meets any eligibility criteria. The Bank may disclose 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 holds about it, the purposes for which such personal information is being or will be processed and the recipients or classes of recipients to whom such personal information is being or will be disclosed.
- 7.7 The Client may tell the Bank at any time if it does not wish to receive marketing communications from the Bank and/or other members of the Lombard Odier Group by writing to the Bank at the address as noted under Section 1.2 above.

- 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, where it could be accessible by regulators and authorities in connection with their legitimate duties (such as the prevention of crime). In instructing the Bank to make payments, the Client agrees to this on its own behalf and on behalf of others involved in the Client's payments.
- 7.9 The Bank may use automated decision-making systems when assessing the Client's applications, managing the Client's borrowing and to detect fraud or money laundering.
- 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 has the right to object to the use of its personal information for marketing purposes by the Bank. In order to exercise this right, the Client can contact the Bank, which is the data controller legally responsible for processing the data, at the address noted above in Section 1.2.
- 7.12 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 they have not consented to transfers of data.
- 7.13 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 in the performance of the Bank's services or to advise the Bank, provided that they will only be given access to the Client's personal information to perform such assistance, services or advice and not for other purposes. The Bank shall ensure that any such organization 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 law or regulation, 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.
- 7.14 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 UK legislation or foreign legislation with extraterritorial effect (in particular, under the U.S., Foreign Account Tax Compliance Act – "FATCA" as implemented in the UK under the intergovernmental agreement concluded between the United Kingdom and the United States of America on 12 September 2012, and the OECD Standard for Automatic Exchange of Financial account Information and its Common Reporting Standard (the "CRS") as implemented in the UK under the International Tax Compliance Regulations 2015, 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 competent domestic or foreign authorities (including to UK tax authorities), which will then forward such information to the relevant tax administration (including the U.S. Internal Revenue Service).
- 7.15 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.
- 7.16 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.

- 7.17 Data, including data of a personal nature, included in cross-border transfers shall be subject to processing by the Bank and other specialised 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 for other 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 SA, 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 SA, Geneva, operates as the payment center, the data is also stored temporarily in Switzerland for each transfer order.
- 7.18 The Bank will retain information about the Client after the termination of its relationship with the Client and after any application by the Client is declined or abandoned, for as long as required for legal, regulatory, fraud prevention, financial crime and legitimate business purposes.

8. Provision of information and valuation of investments

Information provided to the Client by the Bank is only valid on 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 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 generally) will be based on market information the Bank reasonably consider 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 accurateness 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 or abandon to indicate its value.

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. Provided the Bank does so, and subject to Section 9.2, the Bank 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 anyone outside the Lombard Odier Group, the Bank will exercise reasonable skill and care in selecting the delegate and monitoring their continuing suitability. Provided that the Bank does this, 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 invited 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 "Tariffs and Charges" brochure of the Bank.
- 11.2 In addition, the Client undertakes to reimburse to the Bank for all costs and expenses the Bank incurs in opening, operating and closing the account or other services provided by the Bank 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 the relevant application form or the "Tariffs and Charges" brochure;
 - ii. transaction costs;
 - iii. commissions, transfer fees, registration fees, taxes and similar liabilities and costs; and/or
 - iv. custody charges, as appropriate.
- 11.3 The Client authorises the Bank to debit any amount so 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 "Tariffs and Charges" brochure. Such amounts shall be due to the Bank net of any charge. Any withholding tax or other contributions 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 the Bank or to 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 on the Client's behalf or associated with a measure taken by a third party against the Client or incurred by the Bank 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 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 automatically, without prior formal notice, on debit balances, 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 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 paid on current accounts shall be invoiced on a quarterly basis;
 - ii. when calculating credit or debit interest, the Bank shall, in accordance with customary banking practice, apply value dates, which may differ depending on whether they relate to deposits or withdrawals.
- 11.7 The Bank will disclose to the Client upon request 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 to the Client. This includes details of any fees and commissions to be paid in foreign currencies and the applicable conversion rate used, including where a portion of the Bank's fees is paid to a third party introducer.

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 the UK and public holidays shall be days on which UK banks are closed. Saturdays 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.

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, and 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 it reasonably possible.

If the Client is not satisfied with an amendment the Bank proposes to make to these General Terms and Conditions, including the charges, 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.

16. Termination of business relationships

- 16.1 The Client may terminate the relationship 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 relationship by giving the Client at least one month's written notice at any time; or with immediate effect by written notice either if the Client breaches any terms of this Agreement or the Bank needs to do so because of the requirements of legal and/or regulatory requirements or 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. The Client may have a right to cancel Services or transactions as follows, unless the Bank tells the Client otherwise in writing:
 - i. the Client may cancel a unit or share in a collective investment scheme, or an enterprise investment scheme within 14 days after the day of purchase; or
 - ii. unless the Client is receiving the Services in the course of business, the Client may cancel any other Service or transaction entered into without a face-to-face meeting with the Bank within 14 days.

In each case, the cancellation period begins either from the day of the conclusion of the contract (except in respect of life policies, where the period begins from the time when the Client is informed that the contract has been concluded) 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, whichever is later.

If the Client would like to cancel this Agreement please write to the Bank. Cancellation will not affect transactions carried out before we receive the Client's request to cancel.

If the Client cancels, this Agreement in respect of that Service or transaction will be terminated. The Bank will not charge a fee to cancel, 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, and the Client will be required to pay these amounts even though the Client has cancelled.

16.4 When the Agreement ends or the Client asks the Bank to stop providing the Client with a 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 may 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 necessarily incur on termination of the Agreement; and/or
 - c. any losses necessarily 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 account to the Client promptly for investments 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. It 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. The Bank may also deposit the Client's assets at the Client's cost and risk with the Caisse des Consignations. .
- 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 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 relevant 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, it should in the first instance write to the Bank's compliance officer at the address 291, route d'Arlon, L-1150 Luxembourg.

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

If the Client has a complaint, it may inform its usual contact in person, in writing, by email or by telephone.

The Bank will try to resolve the complaint as quickly as possible and to the Client's complete satisfaction. If the Bank is unable to assist, the Client may be able to refer its complaint to the UK Financial Ombudsman Service for independent assessment. Details of those who are eligible to complain can be obtained from the UK Financial Ombudsman Service or the Bank.

18. Deposit guarantee and investor protection schemes

18.1 The Bank has adhered to the Luxembourg deposit guarantee scheme, the Fonds de Garantie des Dépôts, Luxembourg ("FGDL"). The FGDL guarantees, as a matter of principle, 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 has also adhered to the Luxembourg investor protection scheme, the Système d'Indemnisation des Investisseurs, Luxembourg ("SIIL"). The SIIL guarantees, as a matter of principle, the payment of a maximum amount of EUR 20.000.- for each Client, in the event that the Bank is unable to reimburse to Clients the funds owed to them or held by them with the Bank in the context of investment transactions or in the event that the Bank is unable to return to Clients financial instruments owned by Clients but held, administered or managed by the Bank. As the Client retains ownership of the financial instruments held by it with the Bank, such financial instruments will not form part of the estate of the Bank in the event of insolvency of the Bank and their restitution may thus as a matter of principle 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 right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20. Treating customers fairly

Lombard Odier is committed to treating customers fairly ("TCF"). The Bank has reviewed these 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 in the light of client feedback 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 England and Wales.

21.2 The place of performance for all obligations between the Bank and the Client shall always be considered as being located at the Bank's branch office in the UK.

21.3 The courts of England and Wales shall have non-exclusive jurisdiction over any disputes between the Bank and the Client, or if the Client prefers, the courts of any other UK jurisdiction in which the Client was resident when it accepted this Agreement.

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 in various currencies.

22.1 Operation of accounts – set-off

If the Bank owes the Client money, including on a current, savings or other account with the Bank; and the Client has failed to pay the Bank any amount it owes to is under any agreement it has with the Bank, the Bank may, where regulatory requirements allow, use the money the Bank owes the Client to reduce or repay the amount the Client owes the Bank.

The Bank may use its set off right even if the amount the Client owes the Bank is dependent on another event or has not yet become due, if the Bank reasonably thinks the Client will be unable to pay it when the amount does become due.

The Bank may use its set off right without telling the Client in advance if it reasonably thinks the Client will do something to prevent it from obtaining repayment by set off, or the Bank has otherwise agreed with the Client that it can do so.

If the Client has told the Bank, in a way reasonably acceptable to it, that money the Client holds on an Account in a name other than that of the Client, the Bank will not use the set off right it has under these General Terms and Conditions against the money in that 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 set off right where the Client has Accounts which are only in the Client's own name, as well as joint Accounts.

The Bank may also set off amounts it owes the Client against amounts the Client owes other members of the Lombard Odier Group and set off amounts other members of the Lombard Odier Group owe the Client against amounts the Client owes the Bank, unless prevented by the Regulatory Rules.

Other members of the Lombard Odier Group may, where the Regulatory Rules allow, enforce this set off right 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, however such rights arise.

22.2 Instructions

If, for the execution of instructions on behalf of the Client, the Bank uses the services of third parties, the Client shall be bound by the customs and the general and specific terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties in particular 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 it owes 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, if this is not possible, the Bank's name but only if the assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; 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 loses incentives and shareholder benefits attaching to the assets. The nominee or third party may be located in or outside the jurisdiction in which the Bank provides 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 cannot ensure that the Client would not lose any assets if the entity enters administration, liquidation or a similar procedure. In order to show that the assets are not available to the entity's creditors, the Bank will take reasonable steps to ensure that their records show that the assets are held for 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 or a similar procedure.
- 23.5 The Bank or its sub-custodian will hold any physical documents of title (including bearer stocks).
- 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 favour 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 within the Client's Account are within the Client's beneficial ownership 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 that the account of the Bank held with a third party custodian is debited due to the fact that the Client does not have 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 validly rely on the publications made available to it. 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, whose financial instruments are deposited with it, 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) and 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 authorizes 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, which are structured in the form of companies, in which the Bank holds shares on the Client's behalf. 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 of those companies.
- 23.18 The Bank shall send the Client not less than quarterly a statement of the financial instruments that it holds on the Client's behalf, unless a more frequent basis has been agreed with the Client.
- 23.19 Where the Client is a retail client 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.

24. Transactions on 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 sufficient 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 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.

Depending on market conditions, the Bank may execute the instructions of the Client in either a single transaction or multiple transactions, unless the parties have agreed to the contrary and it is possible for the Bank to execute the instructions in a single transaction. 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.

In the event that the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of shares, the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

The Bank is authorised to carry out Client orders or transactions for own account in aggregation with other Client orders. The Client acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any Client, in single cases it may work to the Client's disadvantage in relation to a particular order.

At its discretion, the Bank may:

- i. refuse to execute sales 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 balance available in 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 thereafter are 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.

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 endeavours 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 within the UK, 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.

For transactions in equity investments listed on stock markets outside the UK, 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 are 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 it. 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 crossing 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 crossed, 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 its positions; without notifying the Client ~~thereof~~.

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 that are run periodically, notices may only be sent every six months. At the Client's request, the Bank informs it about 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 its transaction reporting to the competent authorities. In the event that the Client does not provide the relevant information to the Bank upon first 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, 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 that needs to be met that is in another currency than the base currency the Bank has agreed upon with the Client, the Bank has the discretion to decide which currency will be converted to that end.

If a fund is to be purchased in a different currency than the base currency the Bank has agreed upon with the Client, 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 in the context of the execution of instructions. The Client acknowledges and agrees that :

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

25.2. During the period where the relevant cash or assets are, the Client agrees and undertakes to keep its Account open with the Bank or any other Bank-related entities, as applicable. If the Bank or any other Bank-related entity has not blocked such cash or assets on the Client's Account, and the Applicant requests the Bank or a Bank-related entity to return any cash or assets to the Applicant, or to any other entity entitled to recover the clawed-back amount, the Client hereby agrees to promptly reimburse the Bank or the relevant Bank-related entity its relevant cash or assets, with interest charged at market rate.

25.3. Notwithstanding the above, the Bank or any other Bank-related entity are 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 the Applicant or any other authorised third party or authority to return to it or to another entity entitled to recover the clawed-back amount any cash or other property received from it as part of the redemption arise, after the Client has closed its Account, the Client agrees and undertakes to promptly reimburse the Bank or any other Bank-related entity irrespective of whether the Applicant's or the authorised third party's or authority's request has arisen before or after the closing of the Account of the Client. It is, in any case, the sole responsibility of the Client to oppose 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, to the exclusion of any other papers or documents. For non-standardised OTC derivative instruments, the Bank shall send statements to the Client and the latter must notify the Bank of any error within three business days following the conclusion of the transactions.

The Client acknowledges that certain exchanges 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. 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 delivery of the securities, if the option is exercised, to the correspondent bank.

26.3 Providing margin

If the Client instructs the Bank to perform a transaction subject to margin calls (e.g. sale of uncovered put and call options, purchase/sale of financial futures, forward transactions), the initial margin required must be provided by the Client. The initial margin shall be provided to the Bank either by the pledging or transfer of title for security purposes of assets recognised by the Bank, or by using a credit limit granted by the Bank for the amount of such margin. The collateral shall be valued pursuant to the Bank's principles as regards pledges.

Margins shall be set by the Bank and may change, at any time and without notice, according to developments in the market (e.g. significant fluctuations in prices) or the applicable regulations. If the value of the collateral delivered to the Bank pursuant to the provisions above no longer covers the margin set by the Bank (particularly following losses recorded on a transaction) or the Bank considers, at its own discretion, that the value of such collateral is no longer sufficient to cover the Bank's claims in respect of the Client, the Client shall be obliged to provide additional margin (additional margin call). In this case, the Client undertakes to meet the entirety of the margin requirement within one business day (or any shorter delay set by the Bank) of notice from the Bank of such insufficiency (by telephone, e-mail fax or post).

If the Client does not respond, for any reason whatsoever, to the additional margin call within the period laid down in the above paragraph, the Bank's claims against the Client shall become due immediately and the Bank shall be authorised to liquidate, as its own discretion, immediately and without other formalities or notice, all or some of the Client's open transactions and/or to realise all or some of the assets provided as collateral by the Client as per the General Terms and Conditions. In such a situation, the Bank shall also be entitled, at its own discretion and without incurring any liability whatsoever for any consequences of its decision, to defer application of the measures described hereinabove by covering the additional margin call by means of a short-term debit on the Client's account.

26.4 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 below) 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, 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, 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, if the Client does not provide margin payments.

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, if one of the following events occurs:

- 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 this Agreement, particularly the obligation to respond to a margin call;
- iii. the Client violates an obligation assumed under another contract or in other dealings with the Bank;
- iv. the Client requests that the Client's account relationship 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 EUR 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. Other provisions

An Order may be given:

- by mail, fax or e-mail, in which case the handwritten signature or the electronic signature, as the case may be, of the Client is required;
- by using the web banking of the Bank;
- orally at the counter by the signature of the relevant form or by telephone.

The sole transmission to the Bank of a Payment Order in the above described manner shall constitute authorisation of such Order. The validation of a Payment Order through the use of web banking 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 or of the applications and various supports on which the Payment Instrument may be used or because of hacking attacks ;
- 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 the Banker given to the Bank and received by it. 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.

27.1 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, or, failing this, in the reference currency chosen by the Client when the account was opened, except where instructions have been given to the contrary.

27.2 Supervision and actions by foreign authorities and jurisdictions

The Client is aware that the Bank is 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 for the account of the Client can be subject to investigations and measures, including information bans, freezing orders, seizures or sequestrations in foreign countries. The Client accepts that all consequences of such compulsory measures shall be valid with regard to and against it, 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, including closings, 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 notified to the Bank by third parties on the assets of the Client or if the Bank is informed, even unofficially, of any actual or alleged unlawful undertakings of the Client, its representatives or beneficial owners or if there exists any third party claims on the assets held by the Client with the Bank.

28. 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 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".

29. Margin requirements

- 29.1. 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.
- 29.2. These provisions will apply, for example, where the Bank trades in derivatives or FX Contracts for the Client, as the Bank will usually require the Client to provide margin in relation to such trade
- 29.3. 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.
- 29.4. 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.
- 29.5. 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.
- 29.6. 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.
- 29.7. 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.
- 29.8. 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.

III Payment Services

30. Definitions

Terms denoted with a capital letter in these specific conditions which constitute an annex to the General Terms and Conditions of the Bank (the "Specific Conditions") will be given the meaning assigned to them below:

1. "Payee": a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction;
2. "Payment Account": an account held in the name and on behalf of the Client which is used for the execution of Payment Transactions;
3. "Payment Instrument": any personalised device(s) and/or set of procedures agreed upon by the Client and the Bank in the present Specific Conditions and used by the Client in order to initiate a Payment Order;
4. "Payment Order": any instruction of a Payment Service User requesting the execution of a Payment Transaction;
5. "Payment Service User": a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both;
6. "Payment Transaction": 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, payments executed under a direct debit order, transfers, standing orders);
7. "Payer": a Payment Service User giving a Payment Order;
8. "Unique Identifier": 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. Such information could include the account number and sort code for the account (for payments in the UK)

31. Scope

Unless otherwise specified, these Specific Conditions are intended to govern the rights and obligations of the Bank and the Client in respect of current accounts, deposit accounts and related services that the Bank offers to personal clients.

These Specific Conditions do not apply to, *inter alia*:

- exchange business, i.e. the cash for cash operations in which the Bank does not exchange funds by using funds held on the Client's Payment Account;
- 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.

All services which are not governed by these Specific Conditions are governed by the general terms and conditions of the Bank.

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

32.1. Transfers of funds and standing orders

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

- either on a one-off basis;
- either 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 request communication of the Unique Identifier for the payment account of the Payee on which the funds will be credited on the letterhead of the Payment Service Provider of the Payee in order to reduce the risk of error when implementing the said transfer or standing order.

The transfer of funds equally entails the possibility for the Bank to credit the Client's Payment Account with funds transmitted to the Bank by a Payer (which may be the Client himself), to the benefit of the Client acting as Payee, via the Payment Service Provider of the Payer.

32.2. Withdrawals

The 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.

32.3. Placements on a Payment Account

The placement is a payment service whereby a Client remits to the Bank, at the counter of the Bank, a certain amount of cash which will be credited to his Payment Account or to a payment account belonging to a third party and opened in the books of the Bank.

The service of placement equally entails the possibility for the Bank to credit the Client's Payment Account with the amount of cash remitted, to the Client's benefit, by a third party at the counter of the Bank.

32.4. Direct debits

The direct debit is a payment service whereby a Client pays on a one-off basis or automatically any invoices and claims of his choice by directly debiting his Payment Account. The relevant Client must authorise the relevant Payee, the Payment Service Provider of the Payee and/or the Bank to domicile the claims of the Payee to his Payment Account. The Payment Transaction(s) for the settlement of claims is then initiated by the Payee on the basis of the authorisation given to it by the Client.

33. Description of protection measures

33.1. 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 elements) shall not be transmitted and shall be strictly personal. Furthermore, the Client confirms that he understands the scope of the security measures as described hereunder and undertakes to comply with them.

33.2. 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 or via secured email (including security numbers, passwords or any other information allowing access to these services and the secure identification of the Client) regardless of the medium on which the personalised security features were provided to him. In this regard, the Client shall also undertake:

- not to write his personalised security features anywhere, even in a coded form;
- to always use his personalised security features away from prying eyes and ears of others;
- to never let himself be distracted during a transaction, including by persons offering their help, and to ensure that he does not enter his personalised security features in front of them;
- to regularly consult his Payment Accounts to assess them for any suspicious transaction.

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 website of the Bank in a secured manner.

The Client is fully liable for the proper functioning of its own IT devices, modem and telephone or Internet access. 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 endeavours to maintain such security. The Client shall further ensure that there is no risk of any hostile programmes 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") 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 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 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

Under normal circumstances, the payment services via Internet shall be accessed via the website of the Bank, (except in case of unavailability of the said website, e.g. in case of maintenance). In order to reduce the risk of unauthorised access by third parties to the payment services provided to the Client, the Client should only directly connect to the website of the Bank and not indirectly, e.g. through links. Any indirect access by the Client to the website of the Bank is done at the sole risk of the Client.

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. Log off from the website of the Bank is not automatic.

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 remitted to the Bank 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 technical devices and personalised security features provided by the Bank and 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, memorise such user ID and password and destroy any material support containing such user ID and password. The user ID and password are personalised security features which are strictly personal to the Client; they 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. In particular, such user ID and password(s) shall not be written down on any document kept with him by the Client or which could be accessed by third parties.

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 an Incident occurs. If an Incident relating to his User ID and/or password(s) occurs, the Client shall bear any costs for replacement thereof.

If an Incident occurs, the Client shall immediately inform the Bank of any illicit transaction in accordance with the notification procedure for the occurrence of an Incident. The Client shall 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 case, it is also recommended that the Client modifies, without delay, the secured data which can be modified by him, in which case he shall inform the Bank thereof.

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.

33.3 Payment Services via non secured means

The Client authorizes the Bank to accept the Payment Order submitted to it by telephone, fax, or other electronic communication methods, whatever the nature of said instructions, with the Bank not being 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 unauthorized 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 to require, entirely at its discretion, the party placing the Payment Order to provide 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.

34. Incident relating to a Payment Instrument

In case an Incident 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 Incident 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 Incident by telephone as soon as possible and in any case within 24 hours upon awareness of the occurrence of an Incident using the contact information provided by the Bank in these Specific Conditions. 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 endeavour 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 Incident (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 Payment Instrument to be blocked, the Bank reserves the right 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 an Incident by a third party who identifies himself as the Client/as a person close to the Client.

35. 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 endeavours, 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.

36. 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 2.00 pm in EUR, 3.00 pm in GBP, 4 pm in USD 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.

37. 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 these Specific Conditions. 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 and Direct Debit) the Client can instruct the Bank to cancel these on 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 "Tariffs and Charges" brochure.

38. Execution of a Payment Order

When Payment Transactions are made in an EEA currency to another person in the EEA, the Bank will 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:

- one Business Day following receipt of the Payment Order in accordance with these Specific Conditions where the payment is:
 - in Sterling or Euros and to an account with a bank in the UK; or
 - in Euros to a bank in another country within the EEA; and
- four Business Days after the Bank received the Payment Order in accordance with these Specific Conditions 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.

39. 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 these Specific Conditions 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 these Specific Conditions;
- 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 these Specific Conditions;
- 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.

40. 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.

41. 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.

41.1. 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 these Specific Condition 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:
 - the Bank is not responsible; and,
 - the Client remains liable up to an amount of £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 intentionally or very carelessly failed to keep the personalised security features of its Payment Instrument or its Payment Account safe.
- 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 an Incident sent 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.

41.2. Payment Order initiated by the Payer

If the Client asks the Bank to execute a Payment Transaction in to an account at another bank and that bank says it did not receive the payment, 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 provide 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.

41.3. 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.

41.4. 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 wrong, 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.

41.5 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 these Specific Conditions. 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, endeavour to trace the Payment Transaction and to notify the Client of the result of such tracing.

42. 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 these Specific Conditions, except in the case of gross negligence or wilful 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.

43. Pricing

The Bank shall charge the Client for its services in accordance with its fees applicable to the type of services to be provided as set out in the "Tariffs and Charges" brochure of the Bank. The Client acknowledges having received a copy of the "Tariffs and Charges" brochure of the Bank, to be aware of the contents thereof and to accept it.

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 before these Specific Provisions come into force.

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.

44. 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 "Tariffs and Charges" brochure 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 these Specific Conditions, 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 favourable to the Client will be applied without notice.



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