



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

# Bank Lombard Odier & Co Ltd

## General Terms and Conditions

December 2022

With **Bank Lombard Odier & Co Ltd**  
(hereinafter "**Lombard Odier**" or the "**Bank**")



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Bank Lombard Odier & Co Ltd (hereinafter the "**Bank**" or "**Lombard Odier**") is a bank and a securities firm with its head office at 11 rue de la Corratèrie, 1204 Geneva, Switzerland.

As the holder of a banking licence and a licensed securities dealer (securities firm), the Bank is supervised by the Swiss Financial Market Supervisory Authority ("FINMA").

Lombard Odier is also affiliated with the Swiss Banking Ombudsman (<http://www.bankingombudsman.ch>), the body responsible for providing information and mediation between Swiss banks and their clients.

## I. General provisions

### Art.1 Scope

These General Terms and Conditions shall apply to all business relationships between Lombard Odier and its contracting partners acting directly or through a power of attorney holder (hereinafter the "**Client**" or the "**Clients**"), including business relationships established before entry into effect of the present version of these General Terms and Conditions. To the extent necessary, the Client undertakes to communicate these General Terms and Conditions to the beneficial owner(s) and/or beneficiary(ies) and/or the controlling person(s) (hereinafter the "**Beneficial Owner**" or "**Beneficial Owners**") and to power of attorney holders.

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

### Art.2 Banking relationships held by more than one person

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

Contractual relationships between Lombard Odier and the Clients (hereinafter also referred to as the "**Contracting Partners**") shall be governed by these provisions, regardless of any internal relationships that may exist between the Clients and/or the Beneficial Owners, and/or their heirs, with respect to ownership of the assets deposited with Lombard Odier. This article only governs the power of disposition over the assets and the right to instruct Lombard Odier. Clients must agree directly among themselves on the organisation of their legal and economic relationships.

Any notifications made by the Bank to one of the Contracting Partners shall be deemed to be notification to all the Contracting Partners. The Bank will not monitor transactions carried out on the account(s) by one of the Contracting Partners.

The admission of a new Contracting Partner and any other changes to the identity of the Contracting Partners to the relationship shall be subject to the express agreement of all Contracting Partners and of Lombard Odier. In the event of the death of one of the Contracting Partners, the heirs of that Contracting Partner shall become his legal successors.

Where several Clients have a collective relationship with the Bank, they may only instruct Lombard Odier collectively or through one or more common representative(s). Each Contracting Partner nevertheless has the right to revoke the powers conferred on a common representative. In addition, each Contracting Partner is jointly and severally liable vis-à-vis Lombard Odier for all commitments, including loans, entered into collectively by all the Contracting Partners, or by their common representative, to the extent of their representative's powers.

Where several Clients have a joint relationship with the Bank, they may each, individually and without the agreement or involvement of the other Client(s), issue instructions to the Bank, as well as grant general or special powers of attorney to one or more third-party individual(s) over the account(s) concerned and/or the safe deposit box(es) associated with the account(s), and individually revoke any power of attorneys they have individually granted or that have been granted by another Contracting Partner.

Where a joint relationship exists, each Contracting Partner is jointly and severally liable vis-à-vis Lombard Odier for all commitments, including loans, entered into individually or by any other Contracting Partner, or by any power of attorney holders (to the extent of their powers).

For all transactions carried out on the account(s) associated with the joint relationship, the agreement of one of the Contracting Partners shall release Lombard Odier from any liability vis-à-vis all the Contracting Partners. Where necessary, the Contracting Partners shall, jointly and severally, indemnify and hold Lombard Odier harmless against any claims for damages that may be brought against it by any party.

Where a joint relationship exists, the Bank reserves the right not to execute an instruction issued by one of the Contracting Partners that is unusual and to inform the other Contracting Partner(s). In any event, the Bank reserves the right to execute any instruction issued by one of the Contracting Partners where the latter has brought judicial proceedings or filed a default summons against the Bank.

### **Art.3 Legal incapacity**

**The Client shall be liable for any financial consequences and/or loss or damage resulting from the legal incapacity of the Client or a third party, unless the Bank is informed in due time of that legal incapacity. The Client shall have sole liability for the consequences of the legal incapacity of his agents.**

### **Art.4 Client's tax liability**

The Client confirms that his attention has been drawn to the fact that he is liable for fulfilling his tax obligations (filing of tax returns, payment of taxes and all other reporting requirements) vis-à-vis the competent authorities in the country in which the Client is obliged to pay taxes in relation to the assets held at or managed by Lombard Odier. This confirmation also applies to any Beneficial Owner, whom the Client undertakes to inform.

Furthermore, the Client's attention is drawn to the fact that holding certain assets may have tax repercussions irrespective of the Client's tax domicile.

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

### **Art.5 Client's disclosure obligations**

The Client agrees to provide Lombard Odier, voluntarily or on request, with the information and documents relating to him, his power of attorney holders and/or any Beneficial Owner that are necessary for the Bank to fulfil its legal, regulatory and contractual obligations with respect to its business relationships. The Client takes due note of the fact that the Bank may refuse to provide certain services to him if it does not receive this information.

In the event of any change in his personal circumstances, in particular any change in marital status, place of residence, registered office, nationality or tax status, the Client agrees to automatically inform Lombard Odier, and any other third party to which he provides such information for the purposes of the business relationship, within thirty days.

**The Client shall be liable to Lombard Odier for any loss or damage that the latter may sustain or any cost or expense it may incur as a result of any inaccuracy in the information it received.**

Furthermore, the Client acknowledges that all changes to any data (whether relating to the account holder, a power of attorney holder and/or a Beneficial Owner) may be applied to all the relationship(s) opened with Lombard Odier.

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

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

When selecting the financial instruments that make up its investment universe, Lombard Odier does not take into account what is available in the market as a whole, but only a limited number of carefully selected companies, issuers or regions. This selection includes financial instruments issued by entities in the Lombard Odier Group.

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

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

### **Art.7 Involvement of third parties**

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

### **Art.8 Compensation**

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

- indemnify Lombard Odier for any loss or damage that it sustains; and/or,

- reimburse to Lombard Odier all costs and expenses it incurred in maintaining the business relationship, managing the account, executing transactions and keeping assets, including in particular any amounts claimed by Swiss or foreign authorities (e.g. fines, forfeited profits), as well as the costs and fees of agents representing or advising the Bank.

**In addition, the Client acknowledges and accepts that the Bank is acting on his behalf and therefore at his risk and expense. Consequently, the Client shall fully indemnify the Bank (and any other entity in the Lombard Odier Group) against any claims, damages, charges or costs that they may incur, directly or indirectly, in relation to any acts or omissions made on behalf of the Client, particularly in relation to investments carried out by the Bank in its own name, directly or through another entity in the Lombard Odier Group, but on behalf of the Client. It is further specified that this obligation to indemnify shall apply even in the absence of any fault on the part of the Client (provided that the Bank has acted with due diligence) and shall continue to apply after the investment matures.**

**The Client agrees that the Bank may exercise its rights of set off, retention and lien (Article 43) as a guarantee for this compensation obligation incumbent on the Client. The Client authorises the Bank to debit his account accordingly.**

## II. Communications and instructions from the Client

### Art.9 Signatures and authentication

Lombard Odier shall execute the orders of the Client or of his representatives by comparing the signature on the order submitted with the specimen signature provided to the Bank. It shall not be obliged to conduct more extensive checks.

Signing powers and specimen signatures provided to Lombard Odier shall be solely binding on Lombard Odier until written notification of revocation or any other change, without Lombard Odier having to take account of any entries that may differ in the Commercial Register or in other publications, whether in Switzerland or abroad.

**Any financial consequences and/or loss or damage, of whatever nature, resulting from falsifications or errors in authentication that would not be noticed from a cursory check shall be borne by the Client, except in the case of gross negligence or wilful misconduct on the part of Lombard Odier.**

### Art.10 Communications from Lombard Odier

Any communications sent to the address last specified by the Client or sent to his mailbox through a dedicated connection set up by the Bank (My LO) shall be deemed to be validly notified.

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

### Art.11 Communications from the Client

The Client may communicate with and provide instructions to Lombard Odier by post, telephone, fax or e-mail addressed to the Bank.

The Client acknowledges that written instructions transmitted to the Bank (by post, fax or e-mail) shall not be executed on a continuous basis but only during the Bank's business hours. In addition, the Client is aware of the fact that processing times may vary (notably due to factors outside the control of the Bank or due to market conditions) and it is incumbent on him to call his relationship manager to ensure rapid processing if the order is urgent or if no confirmation of receipt of an order is received from the Bank.

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

### Art.12 Recording of telephone conversations

The Client acknowledges that Lombard Odier may record all telephone conversations between its employees and the Client, his agents, the Beneficial Owner or any other authorised third parties. Where necessary, the Client confirms that he has received the consent of his agents, the Beneficial Owner and any other authorised third parties to such recordings. The Bank is authorised to retain these recordings. In the event of a dispute, Lombard Odier reserves the right to use these recordings as evidence.

The Client is not entitled to listen to or obtain a copy of the recorded telephone conversations. Recordings may be erased at regular intervals at the sole discretion of the Bank.

## Art.13 Waiver for risks related to means of communication and IT systems

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

**Unless otherwise instructed in writing, the Client authorises Lombard Odier to electronically access the Account data for reporting purposes during any meeting with the Client in Switzerland or abroad.**

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

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

The Client therefore expressly waives banking secrecy to the extent provided for in these General Terms and Conditions. **Except in the case of gross negligence or wilful misconduct, Lombard Odier shall not be held liable for any loss or damage incurred by the Client as a result of the risks specified in this article.**

Furthermore, except in the case of gross negligence or wilful misconduct on its part, Lombard Odier disclaims all liability for any loss or damage arising from any transmission or service error, breakdown, delay or disruption (for example, in the event of maintenance), slowdown, overload, technical fault, interference, fraud, unlawful attack (in particular, hacking) or voluntary blockage of equipment and telecommunications networks or from any other malfunctioning, errors or failures whether those are attributable, in full or in part, to the Bank, its service providers or third parties.

## Art.14 Complaints

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

The Client undertakes to:

- notify Lombard Odier if any communications, advice notices or account statements that should have been sent to him are not received;
- examine the communications, advice notices and account statements sent to him by Lombard Odier;
- raise precise objections in writing in the event of any disagreement or doubt about any of the transactions conducted on his account.

The Client shall raise any complaints in writing when the relevant document is received or has been made available in his electronic mailbox, but at the latest within thirty days of the date on which the document was sent or made available to him, except where shorter deadlines apply. If the Client does not receive a communication that the Client would normally expect to receive, the above period for notifying the Bank shall commence on the date on which any such communication would ordinarily have been received or made available in his electronic mailbox.

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

## Art.15 Limitation on compensation

The compensation that the Client may claim from the Bank due to an order not being executed or being badly executed or executed on the basis of instructions from an unauthorised person shall be limited, in all circumstances, to the amount directly lost as a result thereof. No compensation shall be payable for any indirect loss or damage (including lost profits).

# III. Accounts and custody accounts

## Art.16 Current accounts

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

Any amounts received or transfers executed by Lombard Odier shall be credited to or debited from the account (subject to the amount available or the credit granted) in the corresponding currency, or, in the absence of an account in that currency, in the valuation currency, unless specified otherwise. The same rule shall apply to securities income and redemptions. Fees shall be debited in the valuation currency unless the Client instructs otherwise.

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

## Art.17 Refusal to perform Client instructions

Lombard Odier reserves the right to refuse to credit / debit an amount or an asset to/from the Client's account, or to refuse to carry out any other Client instruction or transaction on the account, in particular (i) due to any legal, regulatory, tax or operational reason, (ii) due to the nature of the underlying, or (iii) due to the identity, nationality or domicile of the principal or the counterparties involved in the transaction. The Bank's right shall apply in particular if there is a risk of a breach of anti-money laundering regulations or of official sanctions (irrespective of whether or not the sanctions have been implemented in Switzerland), or if the SWIFT (Society for Worldwide Interbank Financial Telecommunication) message or any other instruction received is incomplete or inaccurate.

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

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

The Client shall have sole liability (fully discharging the Bank) for all damages or other consequences arising from the application of this article by the Bank.

## Art.18 Credits subject to collection

Credits to the Client's account shall be subject to collection. If Lombard Odier does not definitively secure the credit, or if it is subsequently debited, Lombard Odier may debit from the Client's account the amount or assets that was/were previously credited.

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

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

The Client may not contest a claim for recovery by Lombard Odier on the grounds that he has already disposed of the asset or the amount credited to the account.

In accordance with the provisions of the European Central Securities Depositories Regulation (CSDR), late settlement penalties may be payable or receivable, as the case may be, by the parties to a transaction. In this regard, Lombard Odier shall retain any late-settlement penalties received when it assumes the risk of late settlement by its counterparty and shall pay any penalties due, while reserving the right to request indemnification from the Client when the penalty payable is caused by the Client's fault.

## Art.19 Assets in an open custody account

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

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

**The Client consents to his assets being deposited, in full or in part, with such third parties in Switzerland or abroad, which may not be subject to adequate supervision but have been selected by the Bank exercising the customary diligence based on the information in its possession, without any additional liability for Lombard Odier.**

A list of Lombard Odier's sub-custodians and banking correspondents may be provided to the Client on request.

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

Asset valuation shall be based on the prices emanating from customary sources of banking information. All valuations shall be purely indicative and entail no liability on the part of the Bank.

The value and liquidity of an asset may depend on political, legal and economic factors that may change over time and cannot be foreseen. Depending on how these factors change or in the absence of any information deemed to be reliable, it may be difficult to value or dispose of the asset concerned and the Bank may, at its sole discretion, recognise such assets on the Client's account with a zero value.

## Art.21 Client's responsibilities

The Client is responsible for taking the necessary measures to safeguard his rights regarding assets held in custody, in particular transmitting in due time any order to exercise or sell subscription rights, exercise option rights, or pay for a share that is not paid-up in full or carry out a conversion. In the absence of any instructions from the Client, Lombard Odier shall not be required to act and shall not be liable in this regard.

**The Client hereby confirms to Lombard Odier that he shall not institute or join judicial, administrative or civil proceedings before Swiss or foreign authorities in which he may have an interest as a holder of securities or of units of investment vehicles (bankruptcy, composition, collective procedures, class actions or other proceedings). Lombard Odier shall not take part in any such proceedings in any capacity whatsoever.**

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

## Art.22 General meetings and representation of the Client

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

At no time shall Lombard Odier represent the Client at ordinary or extraordinary general meetings nor shall it exercise the voting rights attaching to the shares deposited with it.

Notwithstanding the foregoing, the Client may grant Lombard Odier a special power of representation at ordinary and extraordinary general meetings of the Lombard Odier Group collective investment vehicles of which Lombard Odier holds units in custody on behalf of the Client. Communications relating to such ordinary and extraordinary general meetings will be published in the official publications of each collective investment vehicle. If the Client does not provide any instructions to the contrary in due time, Lombard Odier shall vote in favour of the motions put forward by the boards of directors of said vehicles.

## Art.23 Assets in a closed custody account

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

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

Lombard Odier shall not assume any obligations other than to take the usual security measures to protect its premises from incidents such as theft or fire, nor shall it be required to provide any specific guarantees of security.

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

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

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

## Art.24 Assets in foreign currency

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

# IV. Transactions

## Art.25 Transactions in financial instruments

In carrying out the Client's orders to buy or sell securities and financial instruments, including derivatives, Lombard Odier may act as a commission agent or principal. Lombard Odier shall in all cases ensure the best execution of the Client's orders in accordance with its order execution policy, which is available on its website [www.lombardodier.com/legal/ch](http://www.lombardodier.com/legal/ch).

When acting as a commission agent, Lombard Odier shall execute transactions in its own name, but on behalf and at the sole risk of the Client. This will, in principle, be the case for transactions in securities and derivatives that are listed or traded on a stock exchange or regulated market; the rules, customs and contractual specifications of the stock exchanges and markets concerned shall apply. Unless otherwise specifically agreed with the Client, the Bank shall select the counterparty itself.

The Client acknowledges and accepts that it may be difficult, if not impossible, under certain market conditions to execute orders at a given price. This may be the case in particular if the market is illiquid or in the event of the failure of an electronic or telecommunications system or of a force majeure event. Consequently, the placing of a stop-loss order or the like shall not necessarily guarantee risk limitation given that the triggering of a stop-loss order may not coincide with its execution. Likewise, under certain market conditions, it may not be possible to exercise the order at the stop-loss price indicated or even to execute it at all.

Where market restrictions are such that the Client's orders cannot be executed efficiently on the same day, the Client's account shall be debited progressively on the day(s) of their execution. However, the Bank shall have the option of executing the Client's orders based on a cumulative process, in which case the Client's account shall be debited after (partial or full) execution of the order at the weighted average price, taking into account any financing costs associated with the transaction. In any event, the Client shall remain bound by the initial transaction amount until such time as the instruction is fully executed or cancelled.

With regard to Client instructions relating to IPO subscriptions or the like and private equity investments, the Client is advised of the fact that the Bank may be unable to subscribe to the number of securities instructed by the Client, in particular if the transaction is oversubscribed. The Client confirms that should this be the case, he wishes to undertake the investment, irrespective of the amount of his holdings after any reduction. Any reduction in the holdings shall not call into question the validity of the Client's instruction. The Bank shall not incur any liability vis-à-vis the Client, even if the reduction amounts to 100%.

When acting as a principal, Lombard Odier and the Client shall be bound by a sale agreement. This may be the case for transactions in currencies, OTC derivatives or when Lombard Odier is the issuer of the structured product subscribed to by the Client. The Client accepts that in such case, Lombard Odier will not be remunerated by a commission, but by a margin between the price at which it carries out the transaction and the price applied to the Client, which is intended to remunerate Lombard Odier for the risk taken. This margin shall accrue, in its entirety, to the Bank.

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

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

## Art.26 Hedging transactions related to derivative transactions

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

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

**The Client shall not assert any claims against Lombard Odier's counterparties, whether Lombard Odier acts as a commission agent under a commission agreement or as a principal under a sale agreement, and waives all rights of subrogation.**

## Art.27 Information on risks and the provision of financial services and instruments

The characteristics and risks of certain types of transaction are described in the "Risks Involved in Trading Financial Instruments" brochure issued by the Swiss Bankers Association. Additional information on transactions in standardised and non-standardised derivatives / structured products and in investment funds with specific risks is provided in the Bank's "Risks brochure". These two brochures are provided to the Client and can be found on the website [www.lombardodier.com/legal/ch](http://www.lombardodier.com/legal/ch). The Client acknowledges and accepts these risks.

The requirements arising from the Swiss Federal Act on Financial Services (FinSA) and the measures taken by Lombard Odier to put them into practice are described in the brochure "Information for clients concerning the Financial Services Act (FinSA)" that is available on the website [www.lombardodier.com/legal/ch](http://www.lombardodier.com/legal/ch).

## Art.28 Client objections

The Client shall notify Lombard Odier of any errors relating to the execution of a transaction issued by the Client within two bank business days of conclusion of the transaction.

**If the Client places investment orders directly with the Bank's centralised simple execution service, the Client must notify Lombard Odier of any error relating to the execution of a transaction within two hours of receipt of confirmation of its execution sent by e-mail by the Bank, and in any event before the Bank's offices in Geneva close at 6.30 p.m.**

## Art.29 Notification obligations

The Client is solely responsible for taking all necessary measures to comply with Swiss or foreign legal obligations relating to the securities he holds in custody with Lombard Odier, such as, for instance, the notifications requirements in relation to issuers, markets and authorities, in particular with respect to the transactions in financial instruments, disclosure thresholds as well as management transactions. **Lombard Odier assumes no obligation to provide advice or issue any warning in this regard.** The Client acknowledges that the Bank is entitled to waive all acts of administration or management where their performance would give rise to notification obligations on the part of the Bank.

The Client shall respect the position limits imposed by the markets, supervisory authorities or applicable regulations in relation to his overall position and regardless of whether the transactions are conducted through one or more banks, and, if necessary, shall report any crossing of the disclosure thresholds set under the applicable regulations. Lombard Odier disclaims all liability in this regard.

## Art.30 Blocking of underlying assets

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

## Art.31 Transactions subject to a margin call

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

The Initial Margins shall be set by Lombard Odier and may be changed, at any time and without notice, in response to market trends, market volatility or the applicable regulations.

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

The Client expressly agrees that the period of one bank business day referred to above shall begin on the date on which the request is made by Lombard Odier, irrespective of the means of communication used.

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

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

## Art.32 Closing of derivatives transactions

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

- if cash settlement is required: Lombard Odier is authorised to exercise the positions on the maturity date of the option, unless expressly instructed otherwise by the Client at least two bank business days before this date;
- if physical delivery is required: Lombard Odier is authorised, two bank business days before the maturity date and without notifying the Client in advance, to:
  - block the corresponding positions if the Client has (i) sufficient liquidity in the case of a long call position or (ii) the underlyings in the case of a long put position, or
  - sell the option position if the Client does not have (i) sufficient liquidity in the case of a long call position, or (ii) the underlyings in the case of a long put position.

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

## Art.33 Netting of payments

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

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

## Art.34 Liquidation of derivatives transactions

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

- the Client is late in fulfilling a payment or delivery obligation;
- the Client is in breach of an obligation established in the General Terms and Conditions, in particular the obligation to meet a margin call set out in Article 31 above;
- the Client is in breach of a legal or contractual obligation owed to Lombard Odier;
- the Client requests the termination of his business relationship with Lombard Odier and/or the transfer of the majority of his assets;
- the Client becomes insolvent, loses the capacity to exercise his civil rights, is declared bankrupt, or his financial capacity is, in the sole opinion of Lombard Odier, significantly affected;
- netting (as defined in the Risks brochure) has been carried out, as defined in the framework agreement concluded between Lombard Odier and the counterparty concerned (specifically the bankruptcy of or a payment default by the counterparty), which leads to the early liquidation of all or part of the transactions concluded by Lombard Odier with the counterparty concerned;
- if, due to derivatives transactions, the Bank and/or the Client become subject to certain legal requirements (such as an obligation to enter into an agreement on the exchange of variation margins) that are not fulfilled in the case concerned;
- the Bank receives a communication from a Swiss or foreign authority requesting information on the account or it files a report with the competent authorities.

## Art.35 Liquidation value

In the event that one or more transactions are liquidated early, all obligations (due and not yet due) with respect to those transactions that have not yet been fulfilled shall be cancelled and replaced by the obligation to pay a liquidation value.

The liquidation value represents the replacement value of the liquidated transactions (i.e. the amount needed on the early liquidation date to conclude transactions with identical characteristics to those liquidated), plus any outstanding amount owed but not paid by the Client with respect to those transactions, less any outstanding amount due but not paid to the Client with respect to those transactions.

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

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

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

## V. Waiver of banking secrecy and data protection

### Art.36 Principle

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

- **to enable the Bank to fulfil legal, regulatory and/or contractual obligations in Switzerland or abroad, such obligations arising from business relationships conducted with the Client or in relation to transactions / assets in the account; or**
- **to safeguard the legitimate interests of Lombard Odier and/or the Client, in particular:**
  - **if the Bank is the subject of judicial, civil, administrative or criminal measures or proceedings filed in Switzerland or abroad in connection with business relationships conducted with the Client or with transactions / assets in the account;**
  - **if the Bank decides to carry out any investigation to corroborate information about the Client or the account; or**
  - **if the Bank decides to take any action to preserve the rights of the Bank and/or the Client in connection with business relationships conducted with the Client or with transactions / assets in the account.**

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

**Likewise, the Client is advised that the Bank may be obliged to transfer personal data to recipients established or domiciled in jurisdictions not offering an appropriate level of personal data protection in terms of the applicable statutory provisions. Where this is the case, the Bank shall ensure that these transfers are accompanied by appropriate security measures designed to guarantee compliance with the rules applicable to data protection. In any event, the Client confirms having informed the persons concerned, including any Beneficial Owner and power of attorney holders, hereof.**

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

**In addition, the waiver of the banking secrecy and of data protection regulations shall apply in particular in the situations mentioned in the articles below.**

### Art.37 Data processing and the provision of data to third parties

Lombard Odier is authorised to collect and process the Client's personal data, electronically or by any other means, in particular to meet its due diligence obligations, perform all transactions, manage or administer the account, or for credit assessment and statistical analysis.

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

Further information on the processing of personal data by the Bank and updates relating thereto can be found on the website [www.lombardodier.com/privacy-policy](http://www.lombardodier.com/privacy-policy).

In addition, if the Client instructs Lombard Odier to make data and information regarding his account (hereinafter the **"Data"**) available to third parties (including any agent), he consents to the Data being made available to third parties and therefore to the Data leaving the Bank. The Client further accepts that Lombard Odier has no influence over the use, processing or storage of the Data by any third party, either in Switzerland or abroad, and that the Bank assumes no liability in this regard. The Client thus agrees that adherence to the applicable legal and contractual requirements is the sole responsibility of the third party.

## **Art.38 Tax information**

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

## **Art.39 Electronic transfers**

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

**Client data is exchanged at international level, and sometimes within Switzerland too, and will be the subject of requests for information in respect of payments, securities transactions, and other transactions. This data is exchanged, in particular, via the SWIFT system; it is held outside Switzerland and is therefore not subject to Swiss legislation. Foreign authorities have access to such data under the applicable legislation in the place where the data is held.** Additional information can be found on the Swiss Bankers Association (SBA) website, notably in the brochure entitled "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities".

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

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

## **Art.40 Transactions / custody of assets: data transmission**

**The Client accepts that Lombard Odier discloses to the third parties referred to below documents and personal data (such as name, address, date of birth, nationality(ies), LEI, client classification and nature of activities) relating to the Client and/or the Beneficial Owner and/or any power of attorney holder(s), documents and data relating to transactions carried out or assets held in custody, and all other information related to the account. Such disclosures may be made in particular with respect to investments in securities, currencies or financial instruments (including derivatives) that are issued, listed, traded or held in Switzerland or abroad, or to collective investment vehicles.**

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

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

## **Art.41 Segregated accounts**

In addition to the duty to disclose confidential information, local regulations may require Lombard Odier to open a segregated account with a sub-custodian or a local broker for each investor in the given country. Where this is the case, the Client agrees to submit and/or sign all the required documentation. The administrative steps required to open a segregated account may result in delays in executing orders.

## Art.42 Outsourcing

In accordance with the applicable banking laws and regulations, Lombard Odier has the right to delegate, either provisionally or for a longer period, to one or more companies or entities affiliated with Lombard Odier or to third-party companies, in Switzerland or abroad, certain services forming part of its banking activities, IT activities (particularly with respect to the development, support, testing and administration of systems and applications, IT security), the trading and management of financial assets, portfolio reconciliation, and portfolio performance and risk analysis, it being specified that such service providers may have recourse to Cloud-based infrastructures.

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

## VI. Right of lien and set off

### Art.43 Right of lien and set off

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

This right of lien shall apply to all of the Client's assets, present or future, whatever the currency of denomination, including cash, balances on accounts, claims, intermediated securities, securities and all future rights connected therewith, precious metals, all rights not incorporated into negotiable instruments and rights in relation to securities lending. The right of lien also covers assets located in a safe deposit box or deposited in an open or closed custody account.

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

Lombard Odier reserves the right, without being obliged to do so, to administer the claims, securities and other rights liened, and in particular to assert them as if it were the holder. The Client also hereby assigns to Lombard Odier all claims or securities that are not in bearer form or endorsed in blank or incorporated in negotiable instruments.

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

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

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

Additionally, Lombard Odier may, if appropriate, purchase for itself the assets liened at their market value insofar this can be ascertained.

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

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

## VII. Remuneration

### Art.44 Rates and fees

Lombard Odier is authorised to debit from the Client's account the fees, commissions, interest, custody and brokerage fees and other charges in accordance with the rates provided to the Client.

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

Lombard Odier shall debit interest, commission and standard or agreed fees, as well as taxes, on a regular basis. It also reserves the right to alter its interest rates and its fees at any time.

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

### Art.45 Payments received from or paid to third parties

**The Client authorises Lombard Odier to receive pecuniary or other benefits from third parties in relation with the services provided by Lombard Odier to the Client, and accepts that such benefits accrue to Lombard Odier by way of supplementary remuneration. The Client expressly waives all rights to recovery of this remuneration, including all remuneration received in the past.**

**Should Lombard Odier receive such remuneration from third parties, the amount may vary according to the type of product and total assets deposited. The usual level of remuneration is as follows (as a percentage of the amount invested in the relevant financial instrument on an annual basis): (1) money market funds from 0% to 0.25%; (2) bond funds from 0% to 1.00%; (3) equity funds from 0% to 1.25%; (4) alternative funds from 0% to 1.00%; (5) exchange traded funds from 0 to 0.25%; (6) structured products from 0% to 2%<sup>(1)</sup>. Lombard Odier shall inform the Client of the total amount of any remuneration received from third parties once a year.**

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

The Client further accepts that Lombard Odier will remunerate business introducers for introducing a new client. This remuneration shall amount to a percentage (between 15% and 50%) of the income generated for the Bank over the year from the relevant account.

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

The Client acknowledges that this remuneration may create potential conflicts of interest. The Client is invited to refer to the article entitled "Conflicts of interest, selection of financial instruments and best execution of orders" in this regard. **The Client's right to request information from Lombard Odier about the benefits it has received or paid shall lapse 12 months after payment of the benefit concerned.**

## VIII. Final provisions

### Art.46 Document retention and format

The Client agrees that the Bank may digitise documents and then destroy the paper version, retaining them solely in electronic format. The Bank shall not incur any liability in connection with the destruction of the originals and the Client accepts the probative value of the documents digitised by the Bank, in particular in the context of civil and criminal proceedings.

<sup>1</sup> The scale of the remuneration received from third parties is calculated by multiplying the maximum percentage indicated by the amount invested in the product concerned. For example, if a portfolio with a total value of CHF 1,000,000 is invested 30% in equity funds and 20% in exchange traded funds, Lombard Odier may receive up to CHF 4,250 per year in remuneration from third parties (i.e. CHF 300,000 x 1.25 + CHF 200,000 x 0.25%). This amount does not include other commissions received by the Bank in the form of, for example, custody fees or brokerage fees.

When the Client submits copies of banking documents signed in his own hand, the Client acknowledges and accepts that the Bank may treat a copy as an original document. If the Client subsequently provides the original of the document signed by hand to the Bank, the latter shall be entitled to destroy the original.

## **Art.47 Termination of business relationships**

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

Notwithstanding Articles 35 and 405 of the Code of Obligations, the contractual relationships between the Client and Lombard Odier, especially any mandates granted, shall not end following the death, legal incapacity or bankruptcy of the Client.

Should Lombard Odier or the Client indicate that they wish to terminate the business relationship, the Client agrees not to give any orders to initiate new transactions. The Client may only issue instructions that are necessary to close the account. If the Client does, however, issue an order, the Bank shall not be obliged to execute it.

In addition, the Client shall take all appropriate measures necessary to close out the account and to communicate to Lombard Odier his banking details with another establishment in order to enable the Bank to transfer the Client's assets as soon as possible. The Bank shall not, however, be obliged to follow the Client's transfer instructions, in particular if it deems them to be inappropriate and/or that they represent a judicial risk and/or threat to its reputation.

If the Client does not provide the necessary instructions to close the account within the deadline specified by the Bank, at its own discretion, Lombard Odier is authorised to sell all the Client's assets, convert them into a single currency chosen by Lombard Odier and discharge all its obligations by sending a cheque made out to the Client to his last known address, or by any other means that Lombard Odier deems to be appropriate. Any losses resulting therefrom shall be borne by the Client.

With regard to non-financial assets, Lombard Odier shall be released from all its obligations once it has sent a notification, as set out above, informing the Client that his assets are at his disposal at the Bank.

**If the Bank terminates the business relationship with the Client and the Client holds non-liquid and/or non-transferable investments, the Bank reserves the right, at its own discretion, to purchase these investments for its own account or to sell them to third parties at their net asset value (NAV) or at the price it is possible to achieve on the market, after deduction of the fees incurred by the Bank. The Client understands and accepts that this transaction may be carried out at an inopportune moment and/or lead to significant losses, depending on the prevailing market conditions.**

Finally, the General Terms and Conditions shall apply to the unwinding of all outstanding transactions until liquidation of the accounts is completed.

## **Art.48 Agents of the Client**

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

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

## **Art.49 Public holidays**

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

## **Art.50 Right to amend the General Terms and Conditions**

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

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

**All legal relationships, irrespective of their basis, between the Client and Lombard Odier shall be governed exclusively by Swiss law. The exclusive place of jurisdiction for all disputes and place of performance for all obligations shall be the registered office of Lombard Odier or of its branch. In the case of clients whose domicile or registered office is abroad, the place of debt collection shall be the registered office of the Bank or of its branch (special domicile under Article 50(2) of the Swiss Federal Debt Collection and Bankruptcy Act). However, Lombard Odier reserves the right to institute proceedings at the place of domicile or registered office of the Client or at any other court with jurisdiction. The right of appeal to the Swiss Federal Supreme Court is reserved.**



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