



**LO PATRIMONIA**  
LOMBARD ODIER DARIER HENTSCH

# LO Patrimonia SA

## General Terms and Conditions

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# I. General provisions

## Art.1 Scope

These General Terms and Conditions govern the services (hereinafter the “Services”) which LO Patrimonia SA has agreed to perform for its contracting partners (hereinafter the “Principal”) pursuant to their service agreements (hereinafter the “Service Mandate”), including business relationships established before the entry into force of this version of the General Terms and Conditions. To the extent necessary, the Principal undertakes to communicate these General Terms and Conditions to the beneficial owner(s), beneficiary(ies), the controlling person(s) (hereinafter the “Beneficial Owner”) and/or the grantor(s)/settlor(s), the protector, the board members, the trustee(s) (hereinafter the “Other Authorized Third Parties”).

Any specific agreements between LO Patrimonia SA and the Principal shall apply notwithstanding these General Terms and Conditions.

## Art.2 Several Principals

When several Principals engage LO Patrimonia SA for the provision of Services, they shall act jointly towards LO Patrimonia SA or through one or various common representatives. Each Principal may revoke powers conferred to a common representative. Any notifications made by LO Patrimonia SA to one of the Principals shall be deemed to be a notification to all Principals.

A specific agreement has to be signed if the Principals intend to act individually towards LO Patrimonia SA.

## Art.3 Legal incapacity

The financial consequences and/or losses or damages resulting from the legal incapacity of the Principal or his/her representative shall be borne exclusively by the Principal unless LO Patrimonia SA is informed in due time of said legal incapacity. The Principal shall be solely responsible for the consequences of the legal incapacity of his representative.

## Art.4 Tax liability

The Principal confirms that her/his attention has been drawn to the fact that the fulfillment of his/her potential tax obligations (filing of tax returns and/or payment of taxes) to the competent authorities in the country in which the Principal is obliged to pay taxes in relation to the assets administered by LO Patrimonia SA rests solely with the Principal. The foregoing confirmation also applies to the Beneficial Owner and/or the Other Authorized Third Parties, where applicable, and the Principal undertakes to inform them accordingly.

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

More generally, the Principal confirms that the Services concerns assets which are fully tax compliant (other than for a Tax regularization mandate).

LO Patrimonia SA shall not provide any legal or tax advice and shall not assume any liability in this respect, except where LO Patrimonia SA has been expressly mandated to provide legal and tax advice.

## Art.5 Principal's disclosure obligations

The Principal agrees to provide LO Patrimonia SA, voluntarily or upon request, with the information and documents necessary to enable LO Patrimonia SA to fulfil its legal, regulatory and contractual obligations with respect to the Services to be provided by LO Patrimonia SA. The Principal agrees to inform voluntarily LO Patrimonia SA within thirty days of any change in the Principal's personal circumstances, in particular any change in marital status, domicile, registered office, nationality or tax status. The Principal shall be liable to LO Patrimonia SA for any loss or damage that LO Patrimonia SA may suffer or any cost or expense it may incur as a result of receiving inaccurate information regarding the Principal's personal or tax status. Furthermore, the Principal acknowledges that the modification of any data (which may concern the account holder, an agent, a Beneficial Owner and/or an Other Authorized Third Parties) may be applied to any other existing relation(s) with LO Patrimonia SA.

## **Art.6 Conflicts of interest**

LO Patrimonia SA shall strive, by appropriate organizational measures, to identify any potential conflicts of interest and to manage them or deal with them in such a way that the Principal's interests are treated fairly.

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

Unless expressly specified otherwise in an applicable law or regulation, LO Patrimonia SA 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. LO Patrimonia SA shall assume no liability if the third-party individual or legal entity is chosen or appointed by the Principal.

## **Art.8 Compensation**

The Principal shall ensure that LO Patrimonia SA does not suffer any direct or indirect damages or loss resulting from the execution of its contractual obligations to perform the Services. The Principal agrees to indemnify and hold harmless LO Patrimonia SA as well as its management bodies, branches, officers, employees or representatives, sub-agents etc. from all obligations, legal proceedings or sentences in connection with the contractual relationships subject to these General Terms and Conditions and the resulting Service Mandate(s), as well as to reimburse LO Patrimonia SA for all disbursements, expenses, lawyers' fees or other fees incurred in relation to the Services, whatever the acts or omissions involved, except in cases of fraud or gross negligence (Article 100 para. 1 of the Swiss Code of Obligations).

The Principal remains bound by the same obligations towards LO Patrimonia SA and the aforementioned persons made available to the Principal for as long as LO Patrimonia SA and the said persons remain liable.

# **II. Communications and instructions from the Principal**

## **Art.9 Signatures and authentication**

LO Patrimonia SA shall not be obliged to carry out instructions given in a form other than in writing. Written form comprises any original document signed and delivered by mail or by hand. If the Principal signs the Communication Annex, additional modalities may apply (eg facsimile, e-mail).

LO Patrimonia SA shall execute orders of the Principal or of her/his agents by comparing the signature on the order that is submitted with the specimen signature submitted to LO Patrimonia SA when the Service Mandate was signed. It shall not be obliged to conduct more extensive checks.

Only signing powers and specimen signatures notified to LO Patrimonia SA shall be binding on LO Patrimonia SA until written notification of revocation or any other alteration, without LO Patrimonia SA having to take account of any different entries in the Commercial Register or other official registers, whether in Switzerland or abroad.

Any financial consequences and/or loss or damage, of whatever nature, resulting from falsifications or errors in authentication which would not be noticed during a cursory check, shall be borne by the Principal, except in the case of gross negligence or willful misconduct by LO Patrimonia SA.

## **Art.10 Communications from LO Patrimonia SA**

LO Patrimonia SA may communicate with the Principal via correspondence and any means of communication mentioned in the Communication Annex (eg telephone, facsimile or electronic communication).

Any communications sent to the address, e-mail or facsimile last specified by the Principal shall be deemed to be validly notified.

## **Art.11 Communications from the Principal**

The Principal may communicate with LO Patrimonia SA via correspondence and any means of communication mentioned in the Communication Annex.

LO Patrimonia SA reserves the right, but is under no obligation, to request additional information to satisfy itself of the identity of the party giving an instruction or to request written confirmation of any instruction. LO Patrimonia SA 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 Principal acknowledges that LO Patrimonia SA may record all telephone conversations related to the transfer of funds between its employees and the Principal, her/his agents, the Beneficial Owner or any Other Authorized Third Parties. LO Patrimonia SA is authorized to retain these recordings. In the event of a dispute, LO Patrimonia SA reserves the right to use these recordings as evidence.

The Principal is not entitled to request that telephone conversations be recorded. Recordings may be erased at regular intervals at the sole discretion of LO Patrimonia SA.

## **Art.13 Waiver for risks related to means of communication**

The Principal accepts liability for all risks and consequences arising from the use of means of communication in his relations with LO Patrimonia SA, in particular the risks that (1) instructions may not be sent to LO Patrimonia SA, (2) instructions are sent too late, (3) third parties become aware of the business relationship with LO Patrimonia SA or (4) third parties impersonate the Principal or one of her/his agents with respect to LO Patrimonia SA.

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

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

Except in the case of gross negligence or willful misconduct, LO Patrimonia SA shall not be held responsible for any loss or damage incurred by the Principal as a result of the risks specified in this article.

## **Art.14 Complaints**

The Principal has the obligation to take all necessary measures to verify any information provided by LO Patrimonia SA in order to identify any errors, irregularities or omissions.

The Principal shall raise any complaints in writing upon receipt of the relevant document, but no later than thirty days from the date of such receipt, except where shorter deadlines apply. If the Principal does not receive a communication that he/she would normally expect to receive, the above period shall commence on the date on which such communication would ordinarily have been received.

If no complaint or objection is made in writing to LO Patrimonia SA within the above period of thirty days, the Services carried out and/or to be carried out by LO Patrimonia SA shall be deemed to have been approved by the Principal. The Principal shall not be entitled to dispute them or claim any compensation as a result.

## **Art.15 Limitation on compensation**

The compensation that the Principal may claim from LO Patrimonia SA due to Services not being executed or being badly executed shall be limited in all circumstances to the amount directly lost as a result of this fact. No compensation shall be payable for any indirect loss or damage.

## III. Assets subject to a Service Mandate

### Art.16 Representation of the Principal at general meetings

Unless otherwise specified by the Principal, LO Patrimonia SA is under no obligation to inform the Principal of the dates and agendas of the ordinary or extraordinary general meetings of the companies whose securities it is holding within the Service Mandate. LO Patrimonia SA shall not represent the Principal nor itself at ordinary or extraordinary general meetings and shall not exercise the voting rights relating to the securities held.

### Art.17 Principal's responsibilities

Unless otherwise specified, the Principal hereby confirms that LO Patrimonia SA, when holding assets in the course of a Service Mandate; is under no obligation to institute or contribute to judicial, administrative or civil proceedings before Swiss or foreign authorities in which LO Patrimonia SA might have an interest as a holder of securities or of units of investment vehicles (bankruptcy, composition, collective procedures, class actions or other procedures).

## IV. Execution of an instruction

### Art.18 Instructions from the Principal and obligation of parties

Acting in the Principal's interests, LO Patrimonia SA undertakes to follow diligently the Principal's instructions. Nevertheless, LO Patrimonia SA reserves the right not to execute any instructions that are incomprehensible or unfeasible. In such event, LO Patrimonia SA may clarify the situation with the Principal. LO Patrimonia SA is not bound by any instruction that does not comply with current law in Switzerland or is contrary to Swiss public order.

If events or circumstances make it impossible for LO Patrimonia SA to execute all or some of its contractual obligations, it shall take reasonable steps to advise the Principal of the said events or circumstances, and to obtain new instructions.

In the absence of instructions or in case of absolute necessity, LO Patrimonia SA may act on its own initiative and take steps that it deems appropriate in the Principal's presumed interest, but is not obliged to do so. The Principal will be notified as quickly as possible of such actions.

The Principal shall bear all risks related to the performance of all acts carried out by LO Patrimonia SA in the Principal's presumed interest.

LO Patrimonia SA shall not be required to verify the financial appropriateness of instructions it receives and shall not be held liable for their consequences.

### Art.19 Duty to notify

The Principal is solely responsible for taking all the necessary measures to comply with Swiss or foreign legal obligations concerning the assets administered by LO Patrimonia SA, such as for instance the duty of disclosure towards issuers, markets and authorities, in particular with respect to transactions in financial instruments, the breach of disclosure thresholds as well as management transactions. LO Patrimonia SA is not required to draw the Principal's attention to such notification obligations.

LO Patrimonia SA may refuse to execute a transaction which may trigger a notification obligation. In any instance, should a notification obligation occur, LO Patrimonia SA may engage experts at the Principal's expense to ensure proper fulfillment of such notification obligations.

## V. Waiver of confidentiality and data protection

### Art.20 Principle

Within its relationship with LO Patrimonia SA, the Principal releases LO Patrimonia SA from its obligation to maintain confidentiality in order to fulfill its legal obligations, including:

- to enable LO Patrimonia SA to fulfil its legal and/or regulatory obligations in Switzerland or abroad, its obligations arising from business relationships concluded with the Principal or its obligations arising from transactions with entrusted assets or from a Service Mandate; or
- to safeguard the legitimate interests of LO Patrimonia SA if LO Patrimonia SA is the subject of judicial or administrative measures or proceedings filed in Switzerland or abroad as a consequence of business relationships concluded with the Principal or of transactions with entrusted assets or of a Service Mandate.

In such cases, LO Patrimonia SA shall be entitled to communicate, without notifying the Principal, all information and documents necessary to ensure compliance with its obligations or to safeguard its interests, including information and documents pertaining to the Principal, the Service Mandate, the Beneficial Owner and/or the Other Authorized Third Parties.

### Art.21 Data processing

LO Patrimonia SA is authorized to collect and process the Principal's, the Beneficial Owner's and/or the Other Authorized Third Parties' personal data, electronically or by any other means, in particular to meet its due diligence obligations, perform all transactions, administer the entrusted assets' account, to administer the entrusted assets, or to render Services or for statistical analysis.

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

### Art.22 Tax information

The Principal is advised that pursuant to international agreements to which Switzerland is a party, the name of the Principal and/or of the Beneficial Owner and/or of the Other Authorized Third Parties, 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.23 Transfers

The Principal's attention is drawn to the fact that data will be exchanged and will be the subject of requests for information in respect of payments, securities transactions and other transactions. These data are exchanged, in particular, via SWIFT (Society for Worldwide Interbank Financial Telecommunication); they are held outside Switzerland, and are not subject to Swiss legislation. Foreign authorities have access to such data under the applicable legislation where the data is held. General information on this matter has been published by the Swiss Bankers Association in consultation with the Swiss Financial Market Supervisory Authority (FINMA) and the Federal Data Protection and Information Commissioner; it may be viewed at [www.swissbanking.org](http://www.swissbanking.org) and [www.finma.ch](http://www.finma.ch).

LO Patrimonia SA shall assume no liability if a transfer is blocked by a correspondent bank, particularly in accordance with rules governing the prevention of money laundering or the financing of terrorism, or with sanctions to which the correspondent bank is subject. It is the Principal's responsibility to provide requested information and, if necessary, resources allowing LO Patrimonia SA to assert its rights on behalf of the Principal regarding assets administered by LO Patrimonia SA or Services rendered by LO Patrimonia SA against other parties.



## **Art.24 Transactions: disclosure thresholds and data transmission**

In the event of a duty to notify on a breach of a disclosure threshold in relation to a transaction the Principal hereby authorizes LO Patrimonia SA to disclose required data (for example personal data such as name, address, date of birth, nationality(ies), LEI, Principal's classification and nature of activities) relating to the Principal and/or the Beneficial Owner and/or Other Authorized Third Parties, including the specificities of each transaction. Such disclosure may be made in particular in case of transactions in securities, currencies or financial instruments (including derivatives) that are issued, listed, traded or held in Switzerland or abroad, or of collective investment vehicles as may be required by applicable regulations.

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

## **Art.25 Outsourcing**

When circumstances require it and unless the Principal issues instructions to the contrary, LO Patrimonia SA is authorized to engage legal, tax or accounting experts at the Principal's expense to ensure that the Services are properly executed and that they comply with the Principal's legal and tax obligations.

LO Patrimonia SA is authorized to follow any legal or tax advice provided by the experts appointed by LO Patrimonia SA respectively the Principal and shall be under no obligation to obtain independent verification. Nevertheless, LO Patrimonia SA may abstain from implementing a legal advice if it deems it to be false, inaccurate or incomplete.

# **VI. Remuneration**

## **Art.26 Rates and fees**

LO Patrimonia SA shall be paid fees for the activities carried out in executing the Services, in line with its applicable rates and available at the Principal's request. LO Patrimonia SA reserves the right to modify its applicable rates at any time.

LO Patrimonia SA is entitled to reimbursement of all expenses and costs incurred in the proper execution of the Services, including the invoices of appointed third parties.

# **VII. Final Provisions**

## **Art.27 Termination of business relationship**

The Principal or LO Patrimonia SA may terminate the Service Mandate(s) at any time by means of written notification or by any other appropriate means.

If there are several Service Mandate(s), the Principal and LO Patrimonia SA may, at their discretion, terminate any of the Service Mandate(s). In this case, the other Service Mandate(s) shall remain applicable, unless specified otherwise.

If the Principal is an individual, his/her death or legal incapacity shall not result in the termination of the Service Mandate(s).

If the Principal loses his/her legal capacity, the rights and obligations arising from the contractual obligations shall be exercised by the legal representative.

Upon the Principal's death, the rights and obligations arising from the contractual obligations under the Service Mandate(s) shall be transferred to the heirs of the deceased, who shall be jointly and severally liable for the Principal's obligations.

If the Principal is a legal entity and enters liquidation or bankruptcy proceedings, the Service Mandate(s) shall be terminated as soon as the bankruptcy administrators terminate the Service Mandate(s) or request the transfer of assets that are the subject of the Service Mandate(s) and this request has been carried out.

If the contractual relationships between the Principal and LO Patrimonia SA are terminated for any reason, LO Patrimonia SA shall submit a final statement as soon as possible detailing the fees and other expenses due to LO Patrimonia SA and/or to persons that it has made available to the Principal or engaged for the Service Mandate(s). The Principal undertakes, on his/her own account and on behalf of his/her successors to settle the amounts due within 30 days from the notification of the final statement. On receipt of this amount, LO Patrimonia SA shall follow the Principal's instructions in terms of the destination of the assets and/or the files that are the subject of the Services governed by these General Terms and Conditions.

The Principal shall be responsible for appointing the persons who will replace LO Patrimonia SA and, if applicable, the persons provided by LO Patrimonia SA. The Principal further undertakes to release and hold harmless any persons who have accepted duties under the said Service Mandate(s).

If the Principal does not give instructions related to the files' transfer to LO Patrimonia SA within the timeframe provided by LO Patrimonia SA, LO Patrimonia SA shall cease to perform any Service and the Principal hereby releases LO Patrimonia SA of any responsibility linked to such inactivity. If applicable, LO Patrimonia SA may also put in safekeeping the assets held on behalf of the Principal at the Principal's cost, risk and hazard; respectively archive the Principal's files. Depending on the circumstances, LO Patrimonia SA and/or persons that it has made available to the Principal may at their own discretion decide to continue performing their Services according to the Principal's interests and presumed intentions. In such a case, the Principal accepts to compensate LO Patrimonia SA as per article 8 above mentioned.

## **Art.28 Agents of the Principal**

The Principal shall be liable, without limitation, to LO Patrimonia SA for the acts and omissions of his agents.

In the absence of notification by the Principal to LO Patrimonia SA of the termination of the powers of the agent, the latter shall continue to bind the Principal in his/her relationship with LO Patrimonia SA.

## **Art.29 Public holidays**

In all relationships with LO Patrimonia SA, Saturday and Sunday are deemed an official public holiday.

## **Art.30 Right to amend the General Terms and Conditions**

LO Patrimonia SA reserves the right to amend these General Terms and Conditions at any time. Amendments shall be communicated to the Principal 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.31 Validity**

If one part of these General Terms and Conditions becomes invalid, inapplicable or ineffective, the other clauses of the General Terms and Conditions shall continue to apply.

## **Art.32 Applicable law, place of jurisdiction, place of performance and place of debt collection**

All legal relationships, irrespective of their basis, between the Principal and LO Patrimonia SA 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 LO Patrimonia SA. In the case of Principal(s) whose domicile or registered office is abroad, the place of debt collection shall be the registered office of LO Patrimonia SA.

However, LO Patrimonia SA reserves the right to institute proceedings at the place of domicile or registered office of the Principal, the Beneficial Owner and/or any Other Authorized Third Parties or at any other court having jurisdiction. The right of appeal to the Swiss Federal Supreme Court is reserved.





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