

Corporate account onboarding

1. Information on the Contracting Party

Company name:

Country of incorporation:

Legal form:

Date of incorporation:

Legal entity identifier (LEI)¹ – Code (in the case the company does not have any LEI, please indicate the reason):

.....

Registered address

Street:

Number:

Post code:

Town:

Country:

Mailing address to be used for correspondence (if different from the registered address)

Street:

Number:

Post code:

Town:

Country:

¹ LEI definition: *The LEI is a G20 endorsed, globally verifiable unique identity code. The LEI code contains a record with information about a company such as its identity and group structure.*

The LEI Legal Entity Identifier is a standard that has been adopted to increase transparency of transactions between organizations that do business and cross regional jurisdictions. Many believe the last recession in 2008 came about and was worsened by a lack of regulation.

The LEI is a new ISO standardized code which brings transparency to participants in the global financial market place.

ISO 17442 standard “Financial Services – Legal Entity Identifier (LEI)” consists of a 20 digit alpha numerical code unique to each legal entity that falls under the updated Markets in Financial Instruments Directive (MiFID II) and accompanying Regulation (MiFIR).

To find out more please read the following website <https://lei-search.lei-worldwide.com/>

2. Information on the Company

Nature of business:

Economic activity:

Number of employees:

Affiliated Group?

- No Yes

If yes, the name of the group:

Is your business activity regulated?

- No Yes

If yes, the name of the supervisory authority:

Annual turnover (revenues):

Annual profits:

Telephone:

E-mail:

Company website:

3. Information on the Source & use of the funds

Amount planned to be transferred within the next 12 months :

From which country will the funds be transferred :

From which bank will the funds be transferred :

Source of the funds deposited on the account :

Purpose / Use of the account :

Base currency of the Account :

Trades Frequency :

- Daily Weekly Monthly Other:

Asset class of investment :

- Bonds Equities Alternative Investments Commodities

Other :

Monthly turnover :

4. Information on person(s) establishing the relationship

Last name :

First name :

Corporate function :

Last name :

First name :

Corporate function :

Language

English

German

French

Do you have a close relationship to a politically exposed person²?

No

Yes

If yes, please mention the name and first name of the person and position held :

Important public function:

Do you exercise any important public function?

No Yes

If yes, please mention :

² Politically exposed persons definition: Persons that are or were holding important public functions abroad, e.g. heads of state or government, high-level politicians on national level, high ranking administration officers, justice, army or party officers on national level, the highest organs of state corporations (foreign politically exposed persons); persons that are or were holding important public functions in Switzerland on a national level, e.g. high-level politicians, high ranking administration officers, justice, army or party officers, the highest organs of state corporation (Swiss politically exposed persons), heads and senior officers of international organizations and sport associations (such as IOC); persons who are close to the above-mentioned persons (for family, personal or business reasons) are likewise regarded as politically exposed persons.

5. Identification of the Beneficial Owner/Controlling Person

Does the company have an operating purpose?

No Yes

Does the company have its own employees?

No Yes

Does the company have its own business premises?

No Yes

• If all questions have been answered

YES : FILL FORM K

If one or more questions have been

answered NO : FILL FORM A

**If the Contracting party is a Trust,
please fill the FORM T**

**If the Contracting party is a
Foundation, please fill the FORM S**

For any account who does not fit with one of these categories, please contact the Customer Services

6. Additional information

How did you hear about the Bank?

7. Information on derivative trading

The Client declares that it qualifies under the Swiss FIMIA (Financial Markets Infrastructure Act, as the following counterparty :

Large Financial Counterparty ("FC+")

Financial Counterparties are (i) banks, securities dealers, insurance companies, re-insurance companies domiciled in Switzerland or abroad, (ii) ultimate holding companies of a financial or insurance group or conglomerates, (iii) fund management companies and asset managers of collective investment schemes, collective investment schemes according to the Collective Investment Schemes

Act, but also corresponding foreign legislation, and (iv) Swiss pension schemes and investment foundations (herein after "Financial Counterparties"). The FC is deemed

to be a "FC+" of its average gross position of all outstanding OTC Derivatives transactions calculated over a period of 30 working days, on an aggregated financial or insurance group level exceeds the threshold of CHF 8 billion.

Small Financial Counterparty ("FC-")

Meets the requirements of a "FC" and the average gross position of all its outstanding OTC Derivatives transactions calculated over 30 working days, on an aggregated financial or insurance group level is below the threshold of 8 billion. If the average gross positions of a "FC-" exceed this threshold, the counterparty shall not be deemed to be small after the time of four months.

Large Non-Financial Counterparty

("NFC+") Companies that are not "FC". A "NFC" is deemed to be a "NFC+", if calculated over 30 working days, the average gross position of all outstanding OTC derivatives transactions of the NFC on an aggregated financial or

insurance group level exceeds at least one of the following threshold : (i) credit derivatives (CHF 1.1 billion);(ii) equity derivatives (CHF 1.1 billion);(iii) interest rate derivatives (CHF 3.3 billion);(iv)foreign exchange derivatives (CHF 3.3 billion);(v) commodity derivatives and other derivatives (CHF 3.3 billion).

Small Non-Financial Counterparty ("NFC-")

Meets the requirement of a NFC and if calculated over 30 working days, the average gross position of all outstanding OTC derivatives transactions of the NFC on an aggregated financial or insurance group level is below all of the following threshold : (i) credit derivatives (CHF 1.1 billion);(ii) equity derivatives (CHF 1.1 billion);(iii) interest rate derivatives (CHF 3.3 billion);(iv)foreign exchange derivatives (CHF 3.3 billion);(v) commodity derivatives and other derivatives (CHF 3.3 billion).

The client represents and confirms that it will inform the Bank immediately in writing, in case of any changes or amendments of its statements, which are relevant for the classification. The bank will rely on the Client's classification made in this document until it has been obtained the Client's formal change request.

8. Automatic Exchange of Information (AEOI) status

Confirmation of Residence for Tax Purposes and AEOI/CRS Status Account Holder – Entity

Account Number: _____

The Swiss legislation implementing the OECD *Common Reporting Standard (CRS)*, including the *Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (Swiss AEOI Act)*, and the AEOI Agreements between Switzerland and its partner jurisdictions require FlowBank SA (thereafter “the Bank”) to collect information relating to an Account Holder’s residence for tax purposes and to establish its AEOI/CRS Status. In accordance with the above-mentioned regulations, the undersigned Account Holder hereby declares and confirms the below certifications to the Bank.

Key terms are defined in the Glossary. Neither this document nor any related written or oral explanations constitute tax advice. The Bank recommends contacting a qualified tax advisor or the relevant tax authorities, if required.

1. Identification of Account Holder (Entity)

In general, the contracting party of a banking relationship is treated as the Account Holder for AEOI/CRS purposes. However, there are exceptions regarding certain intermediaries as well as concerning trusts.

The Bank reserves the right to reject this form if it contains information that contradicts details in its files.

Legal name of the entity: _____

Registered address: _____

Town/city and Postal code: _____

Country: _____

Date of Incorporation (DD-MM-YYYY): _____

Country of incorporation: _____

2. AEOI/CRS Status

Please tick the appropriate boxes. *Only one status applies.*

a) Is the entity a Professionally Managed Investment Entity (PMIE) resident in a Non-Participating jurisdiction ?

Entities that are typically treated as PMIEs include private and collective investment vehicles (e.g. private investment companies, trusts, foundations, or funds) that are professionally managed, e.g. because they have a discretionary asset management mandate with another Financial Institution in place.

The term Participating Jurisdiction means a jurisdiction which committed to the CRS, or which is identified in the following list:

<https://www.oecd.org/tax/transparency/AEOI-commitments.pdf>

- Yes → Please proceed with [step d\)](#) and complete a Form *Confirmation of residence for Tax Purposes (AEOI) and Declaration of US Tax Status (FATCA)* for each Controlling Person.
- No → Please proceed with [step b\)](#).

b) Is the entity any other type of Financial Institution ?

Other types of Financial Institutions include Depository Institutions, Custodial Institutions, Managing Investment Entities, Professionally Managed Investment Entity (PMIE) resident in a Participating Jurisdiction and Specified Insurance Companies. Entities that are typically treated as such include banks, brokers, investment managers/advisors and life insurance companies.

- Yes → Please proceed with [Part 3](#). In such cases, the entity hereby confirms and agrees that it alone is responsible for collecting and transferring the data and information required under AEOI agreements between its country of residence and other partner States.
- No → Please proceed with [step c\)](#).

c) Please confirm the entity's Non-Financial Entity (NFE) status

- Active NFE by reason of income and assets** → Please proceed with Part 3
- Active NFE – Publicly traded NFE**

Please provide the name of the established securities market on which the NFE is regularly traded and then proceed with Part 3

- Active NFE – Non-Financial corporation that is a Related Entity of a publicly traded corporation**

Please provide the name of the publicly traded corporation of which the entity is a Related Entity:

Please Provide the name of the established securities market on which the publicly traded corporation is traded and then proceed with Part 3

- Active NFE – Governmental Entity or Central Bank** → Please proceed with Part 3
- Active NFE – International Organization** → Please proceed with Part 3
- Active NFE being a holding entity that is a member of a nonfinancial group** → Please proceed with Part 3
- Active NFE being a Start-Up** → Please proceed with Part 3

The status "Active NFE being a Start-Up" is only valid for 24 months from the day of the incorporation of the entity. The Confirmation of Residence for Tax purposes and AEOI/CRS Status must be renewed before the end of this 2-year period.

- Active NFE that is liquidating or emerging from bankruptcy** → Please proceed with Part 3
- Active NFE that is a treasury center member of a nonfinancial group** → Please proceed with Part 3
- Active NFE being a non-profit NFE** → Please proceed with Part 3

Passive NFE → Please proceed with step d)

d) Please list the Controlling Persons of the PMIE resident in a Non-Participating Jurisdiction or Passive NFE

Please indicate the name and date of birth of any Controlling Person(s) of the Account Holder below. In addition, please complete a Form *Confirmation of Residence for Tax Purposes (AEOI) and Declaration of US Tax Status (FATCA)* for each Controlling Person.

The term Controlling Persons means the natural persons who exercise ultimate effective control over an entity. In the case of a trust, such term means the settlor(s) the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term Controlling Persons must be interpreted in a manner consistent with the Swiss implementation of the Financial Action Task force Recommendation, i.e. for banking relationships in Switzerland the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 20).

	Name	Date of Birth (DD-MM-YYYY)
1.		
2.		
3.		
4.		
5.		
6.		

In case of more than six Controlling Persons, please use an additional document to be provided as complementary of this one.

3. Country(ies)/Jurisdiction(s) of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent (TIN)

Please complete the following table indicating:

- All countries/jurisdictions where the Account Holder is resident for tax purposes, and
- The Account Holder's TIN for each country/jurisdiction indicated.

Each country/jurisdiction has its own rules for defining tax residence, as well as rules governing the formats of TINs. For further information on the tax residence rules and/or the TIN formats in all countries/jurisdictions that have committed to the CRS, please refer to the following OECD websites:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>
<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

If the Account Holder is not resident for tax purposes in any country/jurisdiction (e.g. because it is fiscally transparent, please provide its place of effective management or jurisdiction in which its principal office is located. Trusts are typically resident for AEOI/CRS purposes in the residence of their trustee(s) and branches are tax resident for AEOI/CRS purposes in the country/jurisdiction of residence for tax purposes of the headquarter entity of which they are a branch.

	Country/Jurisdiction of residence for tax purposes	TIN	If no TIN available enter reason A, B or C
1.			
2.			
3.			

If the Account Holder is unable to provide a TIN for a specific country/jurisdiction of residence for tax purposes, please include the appropriate reason A, B or C in the right column of the table above.

Reason A: The Account Holder's country/jurisdiction of residence for tax purposes does not assign TINs to its residents.

Reason B: Despite the country/jurisdiction of residence for tax purposes generally issuing TINs, the Account Holder is not required to obtain a TIN.
Reason C: The Account Holder is otherwise unable to provide a TIN. Please specify the reason below:

4. Change in Circumstances

For the duration of the contractual relationship with the Bank, I hereby confirm that I undertake to notify the Bank within 30 days on my own initiative, if the Account Holder's (or any of the Controlling Person(s), where applicable) country(ies)/jurisdiction(s) of residence for tax purposes changes. If any other certification made on this form becomes incorrect (including any changes to the information on Controlling Persons, where applicable), I also agree that I will submit a new form and/or further necessary forms and documentation within 90 days after such change in circumstances.

In case of any change in circumstances, I further affirm that I am aware that the above mentioned relationship with the Bank may be terminated, if the Account Holder fails to comply with the obligation to submit the relevant documentation required to determine the country(ies)/jurisdiction(s) of residence for tax purposes of the Account Holder (or the Controlling Persons, where applicable).

5. Declaration and Signature

By signing this form below, I acknowledge and confirm that:

1. The supplied information is covered by the full provisions of the terms and conditions of the banking relationship with FlowBank SA setting out how the information may be used and shared.
2. The information contained in this form and information regarding the above mentioned bank account may be reported to the tax authorities in Switzerland and exchanged with tax authorities of other countries in which I (or any Controlling Person, where applicable) may be resident for tax purposes where those countries have entered into agreements to exchange financial account information with Switzerland.
3. All statements made and confirmations given in this form are – to the best my knowledge and belief – true, correct, and complete.
4. I am aware that based on Article 35 of the Swiss AEOI Act, willfully providing incorrect information on a self-certification, not notifying the Bank about any change in circumstances or providing incorrect information about any change in circumstances is subject to penalty.

Place and Date (DD-MM-YYYY)

Signature of authorized signatory

GLOSSARY

Account Holder

The term Account Holder means the person listed or identified as the holder of a financial account by the Financial Institution that maintains the account. A person, other than a financial institution, holding a financial account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of AEOI, and such other person is treated as holding the account. In the case of a banking relationship with a trust, the trust is the Account Holder for AEOI purposes and not the trustee.

Active Non-Financial Entity (NFE)

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) The NFE is a governmental Entity, an International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) The NFE is not yet operating a business and has no prior operating history (a **start-up NFE**) but is investing capital into assets with the intent to operate business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
- f) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related entities is primarily engaged in a business other than that of a Financial Institution; or
- h) The NFE meets all the following requirements (a **non-profit NFE**):
 - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii. It is exempt from income tax in its jurisdiction of residence;
 - iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.

Controlling Persons

The term Controlling Persons means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term Controlling Persons must be interpreted in a manner consistent with the Swiss implementation of the Financial Action Task Force Recommendation, i.e. for banking relationships in Switzerland the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 20).

Country of residence for tax purposes

Generally, an individual is resident for tax purposes in a country if, under the laws of that country (including tax conventions), he/she pays or should be paying tax therein by reason of his/her domicile, residence, or any other criterion of a similar nature (i.e. full tax liability), and not only from sources in that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes.

Custodial Institution

The term Custodial Institution means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

Depository Institution

The term Depository Institution means any Entity that accepts deposits in the ordinary course of a banking or similar business.

Financial Institution

The term Financial Institution means a Custodial Institution, a Depository Institution, a Managing or Professional managed Investment Entity (PMIE), or a Specified Insurance Company.

International Organization

The term International Organization means any international organization or wholly owned agency or instrumentality thereof.

This category includes any intergovernmental organization (including a supranational organization):

- (i) That is comprised primarily of governments;
- (ii) That has in effect a headquarters or substantially similar agreement with the jurisdiction; and
- (iii) The income of which does not inure to the benefit of private persons.

Investment Entity

The term Investment Entity includes two types of Entities:

- (i) An Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - Individual and collective portfolio management; or
 - Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.Such activities or operations do not include rendering non-binding investment advice to a customer.
- (ii) The second type of Investment Entity (Investment Entity managed by another financial institution) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

Passive NFE

The term Passive NFE means any NFE that is not an Active NFE. Additionally, a Professionally Managed Investment Entity (PMIE) located in a Non-Participating Jurisdiction from the perspective of Switzerland is also treated as a Passive NFE for AEOI purposes.

Related Entity

An Entity is a Related Entity of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

Reportable Account

The term Reportable Account means an account held by one or more Reportable Persons or by a Passive NFE (or PMIE in a Non-Participating Jurisdiction) with one or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the applicable AEOI due diligence procedures.

Reportable Person

The term Reportable Person means a person that is resident for tax purposes in a Reportable Jurisdiction under the tax laws of such jurisdiction other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a Related Entity of a corporation described in clause (i); (iii) a Governmental Entity; (iv) an International Organization; (v) a Central Bank; or (vi) a Financial Institution.

Reportable Jurisdiction

The term Reportable Jurisdiction means a country/jurisdiction (i) with which Switzerland has an agreement in place pursuant to which Switzerland is obliged to provide the information about the residents of that country and their accounts (Reportable Accounts), and (ii) which is identified in the following list:

https://www.sif.admin.ch/sif/en/home/multilateral/steuer_informationsaust/automatischer-informationsaustausch/automatischer-informationsaustausch1.html

Specified Insurance Company

The term Specified Insurance Company means any Entity that is an insurance company (or holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

TIN

The term TIN means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction. Further information regarding the acceptable TINs can be found on the OECD AEOI Portal:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilize some other high integrity number with an equivalent level of identification (a functional equivalent). Examples of that type of number include, for Entities, a Business/company registration code/number.

9. U.S. Tax

Declaration of FATCA (U.S. Foreign Account Tax Compliance Act) and QI (U.S. Qualified Intermediary) status

The undersigned Client agrees to provide the Bank the appropriate withholding certificate(s) of the U.S. Internal Revenue Service ("IRS"), and any corresponding documentation required therein, duly filled out and signed by the Client in accordance with the FATCA and QI regulations applicable under United States tax law, the QI Agreement and the "Agreement Between Switzerland and the United States of America for Cooperation to Facilitate the Implementation of FATCA".

The client hereby certifies that the entity is considered as a US person and agrees to provide the Bank a Form W-9.

The client hereby certifies that the entity is considered as a non-US person and agrees to provide the Bank a Form W-8BEN-E³ or W-8IMY, whichever applies.

The Client takes note that the Bank reserves the right to request additional information and documents in order to clearly document the FATCA status and QI entity type of the Client and herewith acknowledges the necessary support to the Bank.

Change of U.S. Tax status circumstances

The Client agrees to notify the Bank within 30 days on its own initiative if its status (and/or the status of any other third-party beneficial owner, controlling person of the relationship) under U.S. tax principle changes. If any certification made on this form becomes incorrect, the Client agrees to submit a new form and/or further necessary forms and documentation within 30 days after such change in circumstances.

Furthermore, the Client acknowledges that if any such documentation is missing or incorrect,

the Bank is obliged under FATCA (1) to report information on its account(s) to the IRS in aggregated form, (2) to deliver under a mutual assistance procedure information concerning its account(s) and, as may be the case, any controlling persons, to the Swiss Federal Tax Administration, which may exchange this information with the IRS (3) levy a backup withholding tax of 24% on certain income and earnings paid to its account(s) in accordance with U.S. tax law.

The Client expressly agrees, without limitation, in connection with the above obligations to hold the Bank harmless from any and all liability, damage or claim and will compensate the Bank for any incurred liability due to non-compliance with above obligations.

10. Declaration

Each of the undersigned warrants and declares that:

- the information provided on this form is true, accurate and complete;
- their signature constitutes confirmation that the assets held with the Bank at any time do not originate from criminal activity;
- the income to which this form relates is not actually linked to the performance of a profession of operation of a company in the United States, or is actually linked to such activity but is not taxable by virtue of a tax treaty;
- they have read, understood and unreservedly accept the entire General Terms and Conditions, more specifically the terms relating to the right to pledge and set-off, governing law (i.e. Swiss law), and the choice of court for any proceedings (i.e. the Courts of Geneva), subject to recourse to the Swiss Federal Supreme Court in the cases provided for by law, the scales of charges and interest rates, and the terms of use of the www.flowbank.com site, and acknowledge that these documents are available at all times on the www.flowbank.com site, on the transactional

³ A W-8BEN-E will remain valid for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless

a change in circumstances makes any information on the form incorrect. The document must be renewed by the Client before the expiration date.

site or on request from the Bank;

- they have received the brochure of the Swiss Bankers Association entitled «Special Risks in Securities Trading», have taken notice of its contents, understood the nature and extent of the risks described therein, accept these risks and acknowledge that this brochure is available at all times on the www.flowbank.com site, on the transactional site or on request from the Bank;

- they accept liability for and all the risks relating to orders sent to the Bank, on the understanding that the Bank may not be held liable for the advisability of their investment decisions and the financial consequences of orders;

- they are non-professional users of the financial information provided by the Bank in accordance with Article 23 of the General Terms and Conditions, will notify the Bank of any change and will not sell on or redistribute the said financial information in any way whatsoever;

- they undertake to immediately notify the Bank of any change in the information provided, including any change in (non) resident status for tax purposes.

- they are non-professional users of the financial information provided by the Bank in accordance with Article 23 of the General Terms and Conditions, will notify the Bank of any change and will not sell on or redistribute the said financial information in any way whatsoever;

- they undertake to immediately notify the Bank of any change in the information provided, including any change in (non) resident status for tax purposes.

GENERAL TERMS AND CONDITIONS

This document governs the contractual relationship between **FlowBank SA** (hereinafter referred to as the “**Bank**”) and the client (hereinafter referred to as the “**Client**”) and sets out the general terms and conditions (hereinafter “**General Terms and Conditions**”) applicable to any specific service provided by the Bank.

The Bank is authorised and regulated as a bank in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA), whose address is Laupenstrasse 27, 3003 Bern.

1. SCOPE

1.1 The General Terms and Conditions, together with the completed Application Form, the Risk Disclosures, the Privacy and Cookies Policy and all the documents provided by the Bank (the “**Documents**” (as amended from time to time)) and any additional terms and conditions issued by the Bank, including those related to credit accounts and any other documents that the Bank may provide to the Client which are stated to form part of an agreement between us, are collectively known as the “**Agreement**”.

1.2 Except as otherwise agreed, the Agreement applies to any and all accounts (hereinafter individually, the “**Account**” and collectively, the “**Accounts**”) opened by the Client at any time with the Bank.

1.3 All new business relationships, including the opening of an Account and the provision of additional Services (as defined below), shall be decided by the Bank at its sole discretion. The Bank shall only be bound by the Agreement once it has confirmed the new business relationship to the Client.

2. SERVICES

2.1 The Bank holds a banking license from the Swiss Financial Market Supervisory Authority (FINMA). Its registered office is in Lancy, canton of Geneva (CHE-445.530.584).

2.2 The Bank provides a variety of banking investment and e-trading related services. The Bank offers a platform (hereinafter the “**Platform**”) for the execution of transactions (the “**Transactions**”) in various of currencies (foreign exchange) and financial instruments, such as securities, book-entry securities, non-securitised rights, investment fund units, commodities and all associated derivatives, contracts and options, etc. (hereinafter the “**Financial Instruments**”). The Bank takes into account various market offers.

2.3 The Bank acquires and disposes of the Financial Instruments on behalf of its Clients and accepts and transmits their orders involving Financial Instruments. **The Bank does not provide any portfolio management or investment advice services to its clients.** The Bank also grants loans to finance transactions with financial instruments. The Bank will not provide the Client with any advice on the merits or suitability of the Client entering into the Agreement or any Transaction and will never provide the Client with any investment advice (personal recommendations) although the Bank may provide the Client with generic or factual information from time to time on the nature, the terminology and of the procedures involved with such Transactions or concerning factual financial data information.

2.4 Unless otherwise indicated, the Bank will enter into all Transactions as riskless principal and not as a disclosed agent for any other person, and deal with the Client on an execution-only basis exclusively. Notwithstanding the foregoing sentence, the Bank may act as the counterparty in certain Transactions, as indicated in the terms of such Transactions or as otherwise indicated to the Client. If acting as the Client's counterparty, the Bank will be the seller of Financial Instruments when the Client is the buyer, and vice versa.

2.5 The Client agrees that the Bank is under no obligation to satisfy itself as the suitability or appropriateness of any Transaction for the Client, to monitor or advise the Client on the status of any Transaction or to make margin calls.

3. RISK ACKNOWLEDGMENT

3.1 The Client accepts and acknowledges that Transactions in Financial Instruments may be very speculative and may involve significant financial risks which may result in losses either in the amount of or in excess of the amount deposited by the Client.

3.2 All Transactions shall be entered into at the Client's risk, and the Client shall be solely responsible under all circumstances for the Transactions and their results. The Client accepts to assume the risks involved in carrying out his Transactions.

3.3 The Client acknowledges having read and understood and acknowledges, respectively undertakes to read and will not enter into Transactions without having read and understood, the Risk Disclosures available on the Bank's website under <https://www.flowbank.com/legal-documentation>, the product information sheets (such as the key information documents provided by the issuer of the respective financial instrument), fact sheets and information provided by the Bank in relation to Transactions, all as supplemented or amended from time to time. In particular, the Client must read and understand the

Disclosure Notice "Risks Involved in Trading Financial Instruments", published by the Swiss Bankers Association (SBA), and Disclosure Notices relating to foreign exchange Transactions (Forex), contracts for difference (CFD) and over-the-counter derivatives (OTC), as these instruments are highly speculative. **The Client is aware of the significant leverage effect used in these kinds of transactions and recognizes and accepts that small movement in prices can generate considerable gain or loss.**

3.4 The Client accepts that due to market rules as described under Article 7 below, orders cannot be executed outside the Business Days (as defined under Article 36.7 below) or when the respective markets are closed. The Client understands and agrees that he is solely responsible for the losses or other inconveniences he incurred as a result of orders given outside Business Days or when the respective markets are closed. Stop loss orders (as defined on the Website or on the Platform) may be executed at prices significantly worse than the price desired by the Client. The Client's open orders may also not be cancelled outside Business Days or outside the hours of operation of the Platform.

4. PROVISION OF CROSS-BORDER SERVICES (LOCAL RESTRICTIONS)

4.1 The Client accepts and understands that the policy of the Bank is not to appeal to persons resident outside Switzerland to contract its Services. The Client confirms that he took the steps to request opening of an Account out of his own initiative and that the Bank did not approach him in this regard; if this is not the case, the Client undertakes not to finalize the account opening process.

4.2 The Client is aware that the Bank may not be able to provide him with all or some of its Services and/or products based on his place of residence and/or status.

4.3 The Client further acknowledges that the Bank's website and Platform may not be accessible in part or in full based on the Client's place of residence or his current location.

5. DECLARATION OF NON-US STATUS OR US STATUS

5.1 The Bank shall comply with the Qualified Intermediary Agreement and the Foreign Financial Institution Agreement pursuant to the Agreement between Switzerland and the United States of America (hereinafter the "**USA**") for cooperation to facilitate the implementation of the "Foreign Account Tax Compliance Act" (hereinafter, together with the Foreign Financial Institution Agreement, the "**FATCA**

Regulations") with the US tax authorities (hereinafter the "**IRS**").

5.2 The Client, as an individual, confirms that:

a) he is a "non-US person", i.e. he is not a US citizen (be it by single, dual or multiple nationalities) and does not have a "resident alien" status (e.g. he is not holding a "Green Card" and has not been a long-term resident in the USA in the current year and the previous two years). Further, the Client confirms that he is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. In the event of an existing double taxation treaty between the USA and the Client's country of residence, the Client asks for and the Bank grants to the Client, in principle, a reduction of the US withholding tax on income of US origin. In such a case, and depending on the circumstances, the Bank is entitled to ask for additional documentation. The Bank is also entitled to ask for further documentation if US indicia are identified; OR

b) he is a "US person", i.e. he is a US citizen (be it by single, dual or multiple nationalities) or he has a "resident alien" status (e.g. because he is holding a "Green Card" or has been a long-term resident in the USA in the current year and the previous two years). Further, the Client confirms that he is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. If the Client is or becomes a US person, the FATCA Regulations require that the Client provides the Bank with a Form W-9. By providing a Form W-9 to the Bank, the Client accepts that the Bank shall provide, directly or indirectly, the IRS, the Bank's withholding agents and custodians, or any related parties, with confidential and personal information about the Client and his Accounts with the Bank, such as the Client's identity, name and address, his Tax Identification Number ("TIN"), the Account number, the Account value and income and gains as well as documents such as IRS forms. The Client hereby irrevocably consents to such disclosure and fully releases the Bank from its obligations of banking secrecy, confidentiality and/or data protection under Swiss or any other applicable law(s) which might otherwise preclude the disclosure of such information (hereinafter "**Banking Secrecy Waiver**").

5.3 If the Client is not an individual, he confirms that:

a) it is a "non-US person", i.e. it has not been created, is not registered or incorporated in the USA and it is not a US person for any other reason. Further the Client confirms that it is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. In the event of an existing double tax treaty between the USA and the Client's country of incorporation or organization, the Client asks for and the Bank grants to the Client a reduction of the US withholding tax on income of US origin only when the

Bank receives the requested documents. In such a case, and depending on the circumstances, the Bank is entitled to ask for additional documentation; OR

b) it is a "US person", i.e. it has been created, is registered or incorporated in the USA or it is a US person for any other reason. Further the Client confirms that it is the beneficial owner of the securities held and the income generated therewith in accordance with US tax law. If the Client is or becomes a US person, the FATCA Regulations require that the Client provides the Bank with a Form W-9. By providing a Form W-9 to the Bank, the Client accepts that the Bank shall provide, directly or indirectly, the IRS, the Bank's withholding agents and custodians, or any related parties, with confidential and personal information about the Client and its accounts with the Bank, such as the Client's identity, name and address, its Tax Identification Number ("TIN"), the account number, the account value and income and gains as well as documents such as IRS forms. The Client hereby irrevocably consents to such disclosure and fully releases the Bank from their obligations of banking secrecy, confidentiality and/ or data protection under Swiss or any other applicable law(s) which might otherwise preclude the disclosure of such information.

5.4 In the case where the Client is not the beneficial owner of the securities held and the income generated therewith in accordance with US tax law, the Client shall inform the Bank and communicate the details about the beneficial owner.

5.5 If the Client is an individual, he shall inform the Bank immediately of any change to his "non-US person" status. In such event, the FATCA Regulations require that the Client provides the Bank with a Form W-9 within 30 days and the above Banking Secrecy Waiver shall apply in full force upon the receipt of the Form W-9. If no Form W-9 is provided, the Client acknowledges that, in accordance with the FATCA Regulations, the Bank shall (a) report his Account(s) details to the IRS in an aggregated form, (b) deliver under a mutual assistance procedure specific information concerning his Account(s) to the Swiss Federal Tax Administration, which may exchange this information under the double taxation agreement with the IRS and (c) under certain circumstances set forth in the FATCA Regulations, levy a withholding tax of 30% on his income and earnings in accordance with US tax law.

5.6 If the Client is not an individual, it shall inform the Bank immediately of any changes to its "non-US person" status or its FATCA status. In such event, the FATCA Regulations require that the Client provides the Bank within 30 days with a Form W-9 if its status changed to US person or a Form W-8 if its FATCA status changed. If the Client's status changed to US person, the above Banking Secrecy Waiver shall apply in full force upon the receipt of the Form W-9. If no Form W-9 or W-8

is provided, the Client acknowledges that, in accordance with the FATCA Regulations, the Bank (a) may be obliged to report its account(s) details to the IRS in an aggregated form, (b) may be obliged to deliver under a mutual assistance procedure specific information concerning its account(s) to the Swiss Federal Tax Administration, which may exchange this information under the double taxation agreement with the IRS and (c) under certain circumstances set forth in the FATCA Regulations, may levy a withholding tax of 30% on its income and earnings in accordance with US tax law. The Bank may ask for further documentation/confirmation to confirm the Client's FATCA status according to the FATCA Regulations.

5.7 The Client acknowledges that, for legal and operational reasons, the Bank reserves the right to prevent US persons from trading any US securities (either listed on US markets or on other markets) as well as investment funds offered on the Bank's Trading Platform. In view of the above, in particular where the Client holds US securities in the Account at the time he/it becomes a US person, the Client agrees that the Bank may ask the Client to sell all US securities held in the Account and that, if no Form W-9 is provided within 30 days, the proceeds of the sale of the US securities may be subject to "Backup Withholding Tax" at the rate applicable at the time of the sale (currently 24 percent), which is to be paid to the IRS.

6. RESIDENCE FOR TAX PURPOSES

6.1 The Organization for Economic Cooperation and Development (OECD) released, on July 21, 2014, a Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**"). The Standard and its current and future related international and national laws (together, the "**AEIOI Regulations**") call on governments that have signed at least one automatic exchange of tax information agreement (the "**Reporting Jurisdictions**"):

- a. to obtain, from their financial institutions, detailed account information and
- b. to have their respective competent authorities exchange that information automatically with other Reporting Jurisdictions on an annual basis, where both respective jurisdictions have entered into a mutual agreement to exchange such tax information.

Switzerland is a Reporting Jurisdiction. As such, the Bank, being a Swiss financial institution, is required to apply enhanced due diligence procedures and may need to report some financial account information to the Swiss competent authority, namely the Swiss Federal Tax Administration (the "**SFTA**"), in accordance with the AEIOI Regulations.

6.2 The Client understands that the Bank may need to apply enhanced due diligence procedures to record the residence for tax purposes of the Client, including where the Client is not a resident for tax purposes in a Reporting Jurisdiction. In the above-mentioned context and as part of the account opening process, the Client:

- a. confirms his/her/its residence(s) for tax purposes (i.e. the jurisdiction(s) in which the Client is treated as being tax resident, according to each such jurisdiction's domestic tax legislation);
- b. provides the Bank with one or more valid Taxpayer Identification Number(s) (the "TIN(s)") or any other high integrity number with an equivalent level of identification (as determined by each jurisdiction for AEOI purposes);
- c. provides the Bank with his/her date of birth, and
- d. if requested by the Bank, provides any reasonable documentation or explanations in order to support the above.

In addition, where the Client must be regarded as an entity, the Client:

- a) confirms its status as a reporting financial institution (FI), non-reporting FI, active non-financial entity (NFE) or a passive NFE;
- b) ensures the provision of the residence(s) for tax purposes, TINs and dates of birth of every controlling person (as defined by the AEOI Regulations and provided that the entity must be regarded as having one or more controlling person(s) pursuant to the AEOI Regulations), and
- c) if requested by the Bank, provides any reasonable documentation or explanations in order to support the above.

6.3 The Client understands that the Bank may be required to report certain Client information and, where relevant, information on the entity's controlling persons (including, but not limited to, name, address and date of birth) as well as certain Client's Account(s) information (including, but not limited to, balance, interest, dividends and sales proceeds from financial assets) to the SFTA. The Client understands that the SFTA may then pass on such information to the tax authorities of each Reporting Jurisdiction for which the Client is regarded, pursuant to the AEOI Regulations, as a resident for tax purposes, but only to the extent that there is an agreement in place for the exchange of tax information between Switzerland and the other Reporting Jurisdiction(s). By agreeing to the General Terms and Conditions, the Client hereby

acknowledges that such information may be reported to the SFTA, provided that the Bank, in its sole discretion, determines that such information must be reported pursuant to the AEOI Regulations.

6.4 The Client acknowledges that his/her/its information may then be used, by the competent authorities of these Reporting Jurisdictions, for other purposes than those set forth by the AEOI Regulations, albeit within the confines of any applicable law.

6.5 The Client shall inform the Bank immediately of any change to his/her/its residence(s) for tax purposes, TIN(s) or of any other relevant change in circumstances. In such event, the Client shall provide the Bank, in due time, with any documentation or explanations that the Bank can reasonably expect in order to comply with the AEOI Regulations. The Client understands that, where the information provided to the Bank is inaccurate or incomplete, the Bank may need to report the Client as being resident for tax purposes in more than one Reporting Jurisdiction.

6.6 The Client understands that if he/she/it provides the Bank with incorrect information, be it intentionally or negligently, the Client may incur a fine imposed by any competent authority.

6.7 In complying with the above, the Client may need to refer to a tax advisor and/or to sources publicly available.

6.8 Without prejudice to the above, the Client may also qualify as a U.S. person. This Article must therefore be read in conjunction with Article 5.

7. MARKET RULES

7.1 The Client acknowledges and accepts that a Transaction may be subject to market rules laid down in by-laws, rules, provisions, customs and practices of an exchange, a market, a clearing house, a body or any other organisation (including, as the case may be, entities of the group to which the Bank belongs) involved in the execution, clearing, and/or settlement of said Transaction and/or in the custody of Financial Instruments involved in such Transaction. The Client acknowledges and accepts that such market rules may offer wide discretionary powers to the involved organisations, in particular in exceptional circumstances or undesirable situations.

7.2 The Bank may refuse to act upon any instruction from a Client or any person authorized by the Client if the Bank reasonably believes that the instruction itself or the execution of the instruction will be in violation of applicable Swiss or foreign law, market rules, usual market practice, agreements with third parties, rights of third parties, and/or orders by Swiss or foreign

authorities or self-regulatory bodies. In such cases, the Bank may reverse the trades, and the Client shall indemnify the Bank for any executed instruction.

7.3 Should any such organization (as defined in Article 7.1) take decisions or measures which affect a Transaction or an open position (as defined in Article 8.9), the Bank shall be entitled to take any action (including liquidate any open position of the Client) which it, at its sole discretion, considers desirable to protect the interests of the Client and/or those of the Bank. The Client shall be bound by any such action and the Bank shall not be liable for any possible damages suffered by the Client.

8. INVESTMENT DECISIONS

8.1 The Client acknowledges that the Bank does not provide legal, tax-related or any other kind of advice, nor any investment advice or other recommendation to perform any Transaction or other operation.

8.2 Except as otherwise indicated, the information on the Bank's website (such as, without limitation, research reports, investment ideas and results of selection or other tools), on a Platform or in any other form provided by the Bank (e.g. as a hard copy or electronically) does not constitute a solicitation, an offer, investment advice or a recommendation on the part of the Bank. The Bank gives no guarantee that such information is correct, accurate and complete. The Bank shall not be liable for any losses, lost profits, moral prejudice, liability, tax, costs (including lawyer's and other professional's fees) and any other negative consequence of any nature whatsoever (hereinafter the "**Damages**") incurred as a result of any information issued.

8.3 Instructions and orders given by the Client or a person authorised by him (hereinafter the "**Instructions**") shall be based on such person's own assessment of the Client's personal (in particular financial and tax) situation and investment objectives, as well as upon his own interpretation of the information to which he has access.

8.4 Unless otherwise indicated by the Bank, the Bank understands, in accordance with the information which the Client has provided, that the Financial Instruments that the Client trades in are appropriate for him. The Client confirms the Bank's above-mentioned understanding and confirms that he possesses the knowledge and experience required for the Transactions that are carried out by him. The Client further confirms to be aware of the regulations, directives, terms of business, standard practices, and other rules applicable to the trading in Financial Instrument trading and agrees to abide by those rules. As indicated in Article 8.8 below, the Client acknowledges that the Bank is not required to

review the appropriateness and suitability of the Financial Instruments or the financial service.

8.5 The Client acknowledges that the required knowledge and experience in no way guarantee the success of his Transactions. The Client understands and acknowledges that past yields, performances and profits are no indication of future performance and that the Bank does not guarantee any profit or absence of loss.

8.6 The Client is aware that, unless otherwise requested by the Bank, the Bank has no or only partial knowledge of his personal (in particular financial and tax) situation.

8.7 The Client acknowledges that he is solely responsible for taking investment decisions and deciding whether the Transactions he carries out are suitable in view of his personal (in particular financial and tax) situation, his investment objectives and other relevant circumstances; and the Client understands that he alone shall, and accepts to, bear all (financial, tax and other) consequences connected to his investment decisions. The fact that the Bank agrees to execute a Transaction on behalf of the Client in no way means that the Bank recommends such Transaction or considers the same to be suitable or appropriate for the Client.

8.8 In no event shall the Bank examine the suitability or the appropriateness of the Transactions for the Client, inasmuch as the Bank does not provide any investment advice or portfolio management services.

8.9 The Client accepts that, unless otherwise agreed in writing, he is solely responsible for the management and monitoring of any position opened following a Transaction ("**Open Position**"). The Client agrees to frequently consult the platform and/or his Account and to constantly monitor Open Positions.

9. PLATFORM

9.1 The Bank offers, through its website, a platform (the "**Platform**") for the trading of Financial Instruments.

9.2 To use the Bank website or Platform, the Client will be provided with a username and a password (Access Code) allocated by the Bank. The Client will need to provide the Access Code each time he wishes to use the Bank website or Platform, which will identify him to the Bank. The use of the Client's Access Code will be deemed by the Bank to be use of its website or Platform by the Client with his knowledge and consent.

9.3 In relation to the Access Code, the Client acknowledge and undertake that:

- (i) he will be responsible for the confidentiality and use of his Access Code;
- (ii) he will change his password regularly;
- (iii) other than with the Bank's prior written consent, he will not disclose his Access Code to other persons for any purpose whatsoever;
- (iv) without limiting the generality of Article 10, the Bank may rely on all instructions, orders and other communications entered using his Access Code, and the Client will be bound by any transaction entered into or expense incurred on his behalf in reliance on such instructions, orders and other communications; and
- (v) he will immediately notify the Bank at the client services desk if he becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of his Access Code.

The Client acknowledges that the Bank's website or Platform is provided for use only by the Client or by others on his behalf with the Bank's consent.

9.4 If the Client informs the Bank or the Bank believes that the Client's Access Code is being used without his knowledge by unauthorised persons or has been disclosed by him to other persons without the Bank's consent, the Bank may without prior notice suspend or terminate the Client right to use the Bank's website or Platform.

9.5 The Bank may at its absolute discretion introduce and require additional levels of user identification for all or part of its services.

9.6 If the Bank considers it necessary for its own protection or that of its contractual partners, the Bank may at any time, on a case by case basis and as the Bank sees fit, **decide, without giving prior notice or giving reasons, to limit or cancel the Client right to access its website or the Platform and/or refuse to execute the Client Instructions**, to the extent that these Instructions do not solely concern the liquidation of open positions. The Bank will inform the Client if the Bank takes such a decision.

9.7 The Bank reserves the right to amend or change the terms on which the Client may access its website or Platform.

9.8 The Bank will not be liable for any loss suffered by the Client as a result of the Bank exercising its rights under Articles 9.6 and 9.7 above.

9.9 The Client shall be solely responsible for providing and maintaining any equipment he uses to access the Bank's website or Platform and for making all appropriate arrangements.

9.10 The Client is prohibited from, and shall be liable to the Bank for any and all Damages incurred by the Bank due to such actions or any other action of a similar nature:

- using the Bank's services for algorithmic trading. Algorithmic trading is any type of trading where a computer algorithm determines the triggering and the individual parameters of orders, such as a price, timing and volume of orders, with or without human intervention;

- using automated bots, platforms or systems to (i) explore, index, extract, modify or delete data available on the Platform, or (ii) which could disrupt, affect, paralyze, slow down or compromise the Bank's or other Clients' systems.

10. INSTRUCTIONS FROM THE CLIENT AND COMMUNICATION

10.1 Instructions (the "**Instruction(s)**") from the Client shall, generally, be submitted via the Account or a Platform. If the Client submits an Instruction by letter, the Bank will verify the signature by comparing said signature against the specimen lodged at the Bank applying due business diligence.

10.2 The Bank is authorised, but not obliged to, carry out all Instructions issued by telephone, e-mail or any other means of electronic communication, even where these Instructions are not subsequently confirmed in writing with an original signature. However, the Bank reserves the right to carry out such Instructions only after it has obtained a confirmation in writing with an original signature or in such form as the Bank may request or after it has taken any further measures for the purposes of identification. The Bank shall not be liable for any Damages resulting from any delay caused by such request for a confirmation or such further measures. Unless clearly marked as confirmation of an Instruction previously given, the Bank shall not be held liable for executing the said Instruction twice.

10.3 The Client is solely responsible for all Instructions and communications issued with his passwords and other personal identification codes (hereinafter the "**Identification Codes**") as well as for all Transactions and other operations carried out with his Identification Codes. Any person using the Client's Identification Codes or identifying himself by telephone or over the Internet (as defined below) by using the correct Identification Codes shall be considered by the Bank as authorized to act on behalf of the Client, notwithstanding the absence of a power of attorney in favor of this person. **The Bank shall not be liable for any Damages suffered by the Client or third parties as a result of Instructions, communications, Transactions or other operations (such as payments) carried out using**

his Identification Codes even in cases where such have been used fraudulently, illegally and/or against the wishes of the Client.

10.4 The Client shall take any and all measures necessary in order to protect his Identification Codes and to ensure that unauthorized third parties do not have access to the Platforms made available to him by the Bank or to his Account. The Bank strongly recommends to the Client that he regularly change his passwords. If the Client stores his Identification Codes or any other confidential information in an accessible manner on his computer or anywhere else, he does so at his own risk. The Client shall immediately inform the Bank if he suspects his Identification Codes to be known by an unauthorized third party and if the access to the Platforms and/ or his Account needs to be blocked. The Client shall bear any and all consequences linked directly or indirectly to the blocking and unblocking of the Platforms or of his Account.

10.5 Without giving any reason or being liable for any Damages resulting from such decision, the Bank may at its sole discretion decline to execute Instructions it believes to be in infringement of any applicable rules, legal provisions, market rules or internal policies for the Bank.

10.6 The Bank shall be authorized at any time to reverse any Transactions and other operations (such as payments and transfers of Financial Instruments) made by mistake or errors.

10.7 The Client acknowledges that it might be impossible to rescind, withdraw or amend a given Instruction, even if it is not yet executed at the time of the Client's request to do so. The Client acknowledges that he is solely liable for any Damages resulting from any rescinding, withdrawal or amendment of an Instruction which is in the process of being executed.

10.8 Subject to other provisions of the Agreement, all instructions and other communications from the Client shall be made in such language as agreed with the Bank.

Telephone

10.9 Any price given by the Bank over the telephone prior to execution of a Transaction is deemed to be indicative. The Bank does not warrant that a Transaction carried out over the telephone will be carried out at the price displayed on a Platform. The relevant price is the price that is booked in the Client's Account.

The Bank shall not be liable for any Damages suffered by the Client due to misunderstandings over the phone due to, without limitation, poor or faulty connection,

background noise at the Client's location, language used, etc.

Internet

10.10 The Bank offers the Client the possibility of carrying out Transactions and other operations (e.g. payments) via the Internet and via other means of electronic communication such as mobile applications (hereinafter collectively, the "Internet"). The Bank reserves the right, at its sole discretion, to conduct technical maintenance, during which time, access to a Platform or to the Bank's website may not be possible and it may also not be possible to carry out Transactions and other operations.

10.11 The Client shall be liable for any Damages in connection with his technical access to the Platforms, Internet and/ or his Account. The Client shall use the appropriate hardware and software, in order to connect to the Platforms and/or his Account.

10.12 The Client is aware of the risks inherent in using a Platform or the Bank's website or otherwise in using the Internet, including the risk of using open, generally public networks for what regards the transmission of data from the Client to the Bank and from the Bank to the Client. He is also aware that data are regularly transmitted in an unsupervised manner beyond Switzerland's borders, even if the sender and the recipient are both located in Switzerland. Even where the data themselves are encrypted, the sender and recipient can sometimes remain unencrypted, such that third parties (including Swiss and foreign authorities) may be able to infer their identity.

10.13 The Bank expressly disclaims any liability for any Damages incurred by the Client in connection with transmission errors and failures (including delays in the transmission of Instructions, misunderstandings, duplications, etc.), breakdowns (e.g. caused by any maintenance), slowdowns, overloads, transmission cut-outs, technical defects, service interruptions (e.g. systems maintenance), disruptions, interference, illegal attacks (e.g. hacking) and wilful blockage of telecommunication devices and networks (e.g. "mail bombing", denial of service) or in connection with other malfunctions, errors or deficiencies on the part of telecommunication and network operators, exchanges, settlement or clearing systems, other financial service providers or the Client (including Client's hardware and software).

10.14 The Bank accepts no liability and gives no guarantee that data transmitted and published via the Internet are correct, accurate and complete. Account related data (e.g. account balances in the Account) and information in the public domain (e.g. stock exchange prices or exchange rates) shall not be binding. The Client

is particularly aware of the following Internet specific risks for which the Bank cannot accept liability:

- a) Inadequate knowledge of the system and defective security measures can facilitate unauthorized access. The Client is aware of the risk that his Account may be infiltrated by computer viruses and other harmful programs that infected the Client's hardware or software (e.g. via the Internet, e-mails or the exchange of data carriers) or may be misused by an unauthorized third party. The hardware and software used by the Client should always be from a trustworthy source. The Client shall be responsible for informing himself of the necessary security measures (e.g. anti-virus programs, firewalls) and for taking such measures;
- b) The preparation by Internet providers of user statistics, from which it may be deduced that the Client has contacted the Bank;
- c) The use of the Client's hardware and software by persons other than the Client brings additional risks. If the Client uses and stores any information (notably his password, user ID, portfolio information, account statements, etc.) on an accessible manner on his hardware, he does so at his own risk and is fully responsible for all consequences.

10.15 The Client acknowledges that certain software components, such as coding algorithms, may be subject to import and export restrictions in certain countries. The Client must inform himself accordingly and shall assume sole liability for risks in this regard. The Bank accepts no liability for the infringement of provisions governing the import, export and use of prohibited software components.

Common provisions / Liability

10.16 The Bank shall verify the signature of the Client or a person authorized by him on any written Instruction with due business diligence. The Bank shall not be obliged to take further measures for identification and shall not be liable for any Damages resulting from falsification, identification error or misuse by third parties.

10.17 Any Damages resulting from the use of postal, courier, telephone, e-mail services or any other means of communication, such as delays, misunderstandings, transmission or other errors, data losses, repetition, technical faults, overloads, (system) breakdowns or interruptions, malfunctions, interference, etc. shall be borne by the Client.

11. PRICE AND ERRORS

11.1 In the event that a price quoted by the Bank or at which any Instruction is given does not reflect the market price (a "**Misquoted Price**"), the Bank may in its sole discretion either:

- a) refrain from executing, cancel or reverse, any order or any purchase or sale of any foreign currency or Financial Instrument which is, or purports to have been, entered into at the Misquoted Price;
- b) execute the order or the sale or purchase of any foreign currency or Financial Instrument at the Misquoted Price or the price which in the Bank's reasonable opinion reflects the market price; or
- c) change any order or purchase or sale of any foreign currency or Financial Instrument already executed to the price which in the Bank's reasonable opinion reflects the market price.

11.2 If the Bank is or becomes aware of the existence of errors in prices, commissions or charges on the Platform at the time of the order and deems it possible that, based on the Client's trading strategy or other behaviour, the Client deliberately and/or systematically exploited or attempted to exploit such errors, the Client shall be liable to the Bank for any and all Damages incurred by the Bank. In addition, the Bank shall be entitled to take one or more of the following actions:

- a) adjust the price spreads and/or liquidity available to the Client, for past and/or future trades;
- b) retrieve, without prior notice, from the Client's account any historic trading profits that have been gained through such behaviour at any time during the relationship between the Client and the Bank;
- c) any other actions the Bank in its sole discretion may deem to be desirable or necessary.

12. JOINT ACCOUNT

12.1 If more than one person executes the Agreement as the Client, they shall collectively be joint account holders. Each joint account holder shall both be a joint and several creditor and a joint and several debtor within the meaning of the Swiss Code of Obligations (CO) in respect of all claims and obligations assumed in accordance with the Agreement or any part thereof, including any amounts due to the Bank, either currently or in the future, even if such liabilities arise as a result of one joint account holder acting on his own.

12.2 The Bank is authorised to send and provide all notices (the "**Notices**") and any other communication to any one of the joint account holders, and such Notices and other communication shall be deemed to have been duly delivered to all the joint account holders.

12.3 Unless otherwise agreed with the Bank in writing, each joint account holder shall have full authority

to operate the Account and shall be entitled to dispose of any or all of the assets in the Account individually and without restriction. Each joint account holder is entitled to individually give Instructions to the Bank, to appoint any person authorised on behalf of the joint account holders, and to terminate the relationship with the Bank. Any such Instructions or actions shall bind all other joint account holders and the Bank shall not be liable for any Damages resulting therefrom. Notwithstanding the foregoing and regardless of individual signature authorisations, the Bank is authorised, but not obliged, to require a joint Instruction from all joint account holders whenever it deems fit. In cases of conflicting instructions received by the Bank from joint account holders, the Bank will execute the instructions in writing by order of receipt priority.

12.4 In the event of the death of any of the joint account holders, the Bank shall be entitled to execute any Instructions that it may have received individually from the surviving joint account holder(s) or from the heirs of the deceased joint account holder(s), acting together or through a common representative, including instructions to close the Account. However, should the Bank decide, for any reason whatsoever, not to execute the Instructions received from the surviving joint account holder(s) or from the heirs of the deceased joint account holder, it shall not be held liable for any Damages arising therefrom, unless it can be proved that the Bank acted with gross negligence or showed wilful misconduct. Additionally, the Bank remains free to take such action, require such documents and restrict Transactions or other operations in the Account as it may deem advisable to protect the Bank against any Damages. The estate(s) of the deceased joint account holder shall be liable, and the survivor(s) shall continue to be liable, to the Bank for any debit balance or loss in the Account resulting from Instructions received prior to the receipt by the Bank of the written notice of the death of the said joint account holder, or incurred in the liquidation of the Account, respectively.

13. AUTHORIZED THIRD PARTY

13.1 The Bank recognizes that in some circumstances it may be necessary or desirable for the Client to authorize someone (the "**Authorized Third Party**") to manage his account. He does so at his own risk and both he and the person he wishes to authorize to operate his account will be required to submit a signed power of attorney authorizing and appointing the designated person as Authorized Third Party to operate his account.

13.2 If the Bank does not have a certified true copy of the Client's signature specimen, he will be required to provide the Bank with additional proof of identity, such as a copy of his passport or driving licence, and/or any other document reasonably requested by the Bank, in order to be able to appoint an Authorized Third Party.

13.3 The Client will be held fully responsible for all actions of the Authorized Third Party. The Bank will be

entitled to accept all instructions from an Authorized Third Party until that authority is revoked. If the Client wishes to revoke or amend the authorization of an Authorized Third Party, the Client must provide written notice of such intention to the Bank. Any such notice will not be effective until two Business Days after it is received by the Bank (unless the Bank advises the Client that a shorter period will apply). The Client acknowledges that he will remain liable for all instructions given to the Bank prior to the revocation/variation being effective, and that he will be responsible for any losses which may arise on any Transactions which are open at such time. In any event, the Bank may, and without notice to the Client, refuse to accept instructions from any Authorized Third Party and to treat the appointment of any such Authorized Third Party as terminated.

14. CONFIRMATIONS

14.1 As of the date of the opening of the Account, the date of any Transaction or other operation (such as a payment) in relation to the Account and any date on which the Agreement or any part thereof is revised, updated or amended, the Client confirms to the Bank and agrees to the following for the benefit of the Bank that:

- a) The Client is not legally incapacitated or interdicted to act in respect of the establishment of the business relationship with the Bank or the conclusion of any and all Transactions or other operations and is not bound by any law or regulation preventing him from entering into such a business relationship, from accessing the Platforms or the Internet or from concluding any form of Transaction or other operation whatsoever with the Bank.
- b) In case of a corporation, limited liability company, trust, partnership, unincorporated association, entity without legal personality or another non-natural person, the Client is duly organised and validly existing under the applicable laws of the jurisdiction of its organisation and the Bank will be notified in writing of any changes to the powers held by representatives or agents. The Client confirms that if such written notice is not provided, the Bank shall not assume any liability and that no official publication shall be binding on the Bank.
- c) The Client has obtained all necessary (corporate or other) consents and authorisations and is competent to establish a business relationship with the Bank.
- d) The monies and assets credited on the Account are and will remain, subject to the provisions of the Agreement, free of any charge, encumbrance, right of retention, pledge, lien, constraint or other forms of security.
- e) The Client has taken note of and undertakes to comply with all laws, market rules and

regulations applicable to him, notably as a result of his place of domicile and nationality, including, without restriction, all regulations and requirements in respect of foreign exchange controls.

- f) The Client confirms that he is in compliance with all tax rules and requirements by tax authorities of the country or countries in which he assumes fiscal responsibility. Article 22.2 applies by analogy to the Client's duty to provide information and documentation to the Bank as regards his tax compliance. The Bank is not responsible for advising the Client on any tax liabilities or obligations whatsoever that may arise directly or indirectly in relation to the Accounts. The Client will, if need be, request advice from tax experts.
- g) The information that the Client has given to the Bank is complete, accurate, up to date and not misleading.
- h) The Client undertakes to inform the Bank immediately by written notice of any changes regarding any information provided to the Bank herein, in the Account Opening Form or otherwise, whether in relation to himself, any person authorised by him or the beneficial owner.

15. POWER OF DISPOSAL

15.1 Only those signatures communicated to the Bank are deemed valid until such time as the Client notifies the Bank that these signatures are to be modified or revoked, notwithstanding any official registration (such as in any commercial register) or any other communication. If several persons are able to sign for an Account or on behalf of the Client, signature rights for the Accounts are deemed to be individual, unless otherwise agreed with the Bank in writing.

15.2 Using the Bank's standard form available on its website, the Client may vest a third person with an unrestricted power of attorney (without power of substitution), thereby enabling the person so authorised to represent him in all aspects of the business relationship with the Bank, after the said power of attorney is accepted by the Bank. In principle the Bank does not accept powers of attorney granted without using the form provided by the Bank.

15.3 The Bank may require the concerned signatures to be certified. Once granted a power of attorney remains in force until the Bank receives a written notice from the Client stating that it has been revoked. A power of attorney does not expire on the death or legal incapacity of the Client.

15.4 The Client shall immediately inform the Bank with a written notice if any person authorised by him has

become legally or otherwise incapable of acting. Until receipt of such written notice, or if the Client himself becomes incapable of acting without the Bank being duly informed thereof, any Damages arising from such incapacity shall be borne by the Client. No official publication shall be binding on the Bank.

16. CLIENT ASSETS

16.1 The Bank may, but is not obliged to, convert all monies it holds for the Client into any currency it deems necessary or desirable to cover the Client's obligations or liabilities in this currency, in application of the exchange rate chosen by the Bank.

16.2 When the Client gives an Instruction to the Bank to carry out a Transaction at any given time, the Bank shall be entitled to use the Client's assets to secure the Client's actual or potential obligations towards the Bank in respect of such Transactions.

16.3 If assets are credited to the Client's Account and if the Client knows or should in good faith know that such assets were credited erroneously, the Client shall notify the Bank immediately of said credit entry and shall return the funds to the account as specified by the Bank. If assets are credited to the Client's Account and if the Client should in good faith question whether such assets were rightly credited to his Account, the Client shall notify the Bank immediately of said credit entry.

17. RIGHT OF LIEN AND SET-OFF

17.1 In order to secure any present or future (including merely hypothetical) indebtedness or other obligations at any time owing from the Client to the Bank, **the Client hereby grants to the Bank a right of lien over and a right of set-off against all of the Client's Accounts and all monies, Open Positions, Financial Instruments held with the Bank or elsewhere and any other property in the Client's Accounts and all proceeds therefrom.**

17.2 The Bank shall be entitled, at any time and without prior Notice (as defined below), to set off against any amounts due by the Bank any of its claims against the Client, regardless of whether such claims are due, regardless of the currencies in which they are denominated or, in the case of loans granted by the Bank to the Client, regardless of whether they are unsecured or secured by collateral. The Bank shall be entitled to set off even if the Bank's and the Client's claims are not identical. The Bank shall notify the Client of any set-off carried out pursuant to this Article.

17.3 The Bank shall further be entitled, in the event of default by the Client on any of his obligations to the Bank, at any time and where permitted without prior Notice or any further formality, to realize or make use in whatsoever manner and in any order it sees fit of the right of lien over the Client's assets either by forced or by private sale. **In this respect, the Client waives his right under article 41 para. 1^{bis} of the Federal Act on Debt Collection to request that the Bank first enforce the pledge.** To the extent permissible under applicable laws,

in particular legal provisions on the realization of collateral, for the purposes of the sale or appropriation of Financial Instruments, the value of Financial Instruments shall be the market value of that Financial Instrument determined reasonably by the Bank by reference to public index or by such other process as the Bank may select. It is agreed that the method of valuation provided for herein shall be deemed commercially reasonable.

17.4 The Bank is also entitled to set off the Client's Accounts at any time, irrespective of their type or the currency in which they are denominated. The Bank shall be entitled to set off even if the Bank's and the Client's claims are not identical, if the claim to be netted constitutes the return of an object or security deposited with the Bank or its custodians or is subject to objections or exceptions. The Bank shall notify the Client of any netting carried out pursuant to this Article. If the amounts payable are denominated in a currency other than Swiss francs, they shall be converted into Swiss francs at an exchange rate to be determined by the Bank.

18. MARGIN TRADING

18.1 The Bank may allow the Client to use leverage by entering into Transactions on margin, i.e. to enter into Transactions with a market value in excess of the Client's investment in such Transactions. The minimum margin required to be maintained, as well as the margin currently held by the Client shall both be displayed on the Account, or otherwise notified to the Client and shall in each case be an amount expressed in the base currency of the Account.

18.2 Unless the Bank indicates otherwise in writing, the Bank shall calculate margin requirements on an Account basis (and not for each individual Transaction). To determine whether the Client is able to enter into a leveraged Transaction and what is the required margin to do so, the Bank shall therefore assess the Account in its entirety and identify the minimum margin applicable to the Account. The Bank shall determine margin requirements in its sole discretion, using its own methodology (which the Bank shall be entitled not to disclose to the Client). Margin requirements shall be subject to change at any time and without prior notice.

18.3 In determining whether the Client holds sufficient margin on the Account, the Bank shall take into account the cash deposited on the Account in the Account's base currency. The Bank shall also be entitled take into account other cash deposits as well as the value of the securities and other assets deposited on the Account. For the purposes of determining whether the Client has deposited sufficient margin, the Bank may however ascribe to cash in currencies other than the base currency, securities and other assets a value that is inferior to their market value, and may even be zero. The aggregate value of the cash and other assets deposited on the Account may therefore be inferior to the value of the margin deposited on the Account.

18.4 In the event that the Client's current margin is, in the Bank's view, about to become inferior to the minimum margin required to be maintained by the Bank, or is already inferior to the minimum margin, the Bank may ask the Client to provide additional margin (i.e. make a "**margin call**"). To all extent permitted by law, the Client hereby waives any right he/she may have to a margin call. If the Bank decides to make a margin call, it shall send the Client a message on the Account, or otherwise attempt to contact the Client, including by sending Notices (as defined below), and set a deadline for providing additional margin. The deadline to provide additional margin may be very short, and is subject to change at any time.

18.5 If the Client fails to provide the required margin, the Client shall be deemed to be in default in accordance with Article 17.3. In such a case, the Banks shall be entitled to (but not obliged) liquidate all Open Positions and sell all assets deposited with the Bank to the extent the Bank deems it necessary to reduce the Client's leverage and prevent the Client from owing money to the Bank, or limiting the amounts owed by the Client to the Bank. The Bank may use an automated system to determine when to liquidate Open Positions and sell assets, as well as to execute such liquidation and sell. The Bank's margin system and the liquidation of Open Positions and sale of assets in general are designed to protect the Bank and are in no way a guarantee that the Client will not experience losses, or that the Client's losses will be limited.

18.6 Any sale of assets under this Article 18 shall be in accordance with the modalities of Article 17, and the Bank shall continue to be entitled to enforce its set off and other rights in accordance with Article 17.

19. NOTICES FROM THE BANK

19.1 All notices or communications (hereinafter the "**Notices**") from the Bank to the Client will normally be made by means of posting a Notice in the Client's Account (including on a Platform). The Bank may issue any Notice, at its sole discretion, via any other means of communication, e.g. via letter, e-mail or telephone. The Client expressly agrees to receive correspondence also in electronic format and is aware of, and accepts, any consequences, losses and risks that might result from the electronic transmission of information.

19.2 The Client shall ensure that he or any person authorised by him can be contacted by the Bank at all times by telephone or e-mail. If, at its sole discretion, the Bank believes it to be in its interest and/or that of the Client, the Bank may, but is not obliged to, contact the Client even if he has issued Instructions to the contrary, without incurring any liability for contacting (or failure to contact) the Client.

19.3 All Notices from the Bank to the Client shall be deemed as having been duly issued to the Client when sent to the address or e-mail address most recently supplied by the Client, when provided orally via

telephone or when made available on a Trading Platform, in the Account or on the Bank's website.

19.4 Notices from the Bank sent via letter shall be deemed as having been duly received three Business Days (as defined under Article 36.7 below) after dispatch to a Swiss address, or four Business Days after dispatch to a foreign address. Where the Bank holds no valid address for the Client, the Bank's address shall be considered the Client's address; in that event, the date of dispatch shall be the date found on the Notice copies in the Bank's possession, the date of the mailing lists, or any other relevant date found on the Notice.

19.5 Notices from the Bank posted, sent or given, where relevant, on a Platform, in the Account or on the Bank's website, via e-mail or telephone shall be deemed as having been duly received as soon as they are posted, sent or given. The Client shall be responsible for regularly consulting the Platform, his Account and the Bank's website in order to take note of any Notices from the Bank.

19.6 Following a specific request from the Client, the Bank may exceptionally agree to withhold its Notices. Notices withheld by the Bank shall be deemed as having been duly issued to, and received by, the Client on the date shown on the Notices. The Client undertakes to take delivery of such withheld Notices at least once every twelve months and, where permitted under Swiss law, accepts that the Bank may destroy the Notices it withholds for the Client after a period of twelve months has elapsed. The Client releases the Bank from any and all liability whatsoever in this respect.

20. CONFIRMATIONS, STATEMENTS AND COMPLAINTS

20.1 Unless otherwise agreed, the confirmations are reflected in the client area of the Account. No separate confirmation of Transactions will be issued.

20.2 The Client shall immediately verify the contents of all statements, confirmations, reports and other similar documents (hereinafter the "**Reports**") received from the Bank or made available on his Account. Any complaint by the Client (e.g. concerning the execution or non-execution of any order, and any objections concerning a Report or a Notice from the Bank) must be made in writing immediately upon receiving the corresponding Report or Notice, but not later than thirty calendar days after receipt. After this period, the execution or non-execution or, as applicable, the Report or Notice concerned shall be deemed to have been approved. The Client shall bear the consequences of any delay in making the complaint.

20.3 Where a Report or a Notice is expected by the Client but is not received, the Client shall notify the Bank of this without delay.

20.4 Express or tacit acknowledgement of a Report shall be deemed to constitute approval of all the items it includes, also of any reservation made by the Bank.

21. LIABILITY

21.1 The Bank will perform its contractual and legal obligations towards the Clients with the ordinary business diligence as is required from any bank in Switzerland. The Bank shall only be liable to the Client for direct losses caused by fraudulent or grossly negligent breaches of the Bank's obligations under applicable Swiss law or the Agreement. In particular, the Bank shall not be liable for:

- a) Damages arising from the access to and use, or any hindrance to the access and use, of the Bank's website, the Client's Account and any of the Trading Platforms, the use of the information and Services available thereon;
- b) Damages arising from the Bank's lawful intervention pursuant to legal requirements and/or the Agreement, including the liquidation of Open Positions;
- c) Damages arising from events as described in Articles 10.14 and 10.15 or any other materialisation of any risks associated with Internet;
- d) Damages brought about directly or indirectly by extraordinary circumstances beyond the reasonable control of the Bank, which it may determine at its reasonable discretion and may only affect part of the Bank, and may include (but are not limited to) (i) technical difficulties (such as an electrical power cut, failures or breakdowns of information technology or communication channels and equipment), (ii) unavailability and/or malfunctioning of the Bank's website or the Trading Platform and/or non- or malfunctioning of software to access the said Trading Platform for any reason whatsoever, (iii) declared or imminent wars, terrorist attacks, revolutions, civil unrest, hurricanes, earthquakes, floods and other natural disasters, (iv) mandatory provisions, steps taken by authorities, riots, strikes, lock-outs, boycotts, blockades and other significant labour disputes, regardless of whether or not the Bank is a party to the conflict, (v) the suspension, cessation or closure of any market, (vi) the imposition of limits or special or unusual terms on the trading in any market, (vii) the occurrence of a market disruption or of an exceptional movement in any market or any Financial Instrument, (viii) any other act or event that the Bank considers a hindrance to the maintaining of an orderly market, including the bankruptcy or default of a counterparty or major business relationship of the Bank, and (ix) any other situation that may be defined as "act of

God" (hereinafter collectively, "Force Majeure Events").

21.2 Under no circumstances shall the Bank be liable for indirect, accumulated or subsequent Damages, nor shall it have any liability whatsoever for Damages caused by failure on the part of the Client to mitigate any Damages, in particular by failing to take immediate measures to prevent potential Damages or reduce existing Damages known or foreseeable or that should have been known or foreseeable if the Client had exercised due care and diligence. For instance, in the event that the Bank's website, the Account and/or the Trading Platforms are unavailable (e.g. due to technical problems), the Client shall use any available means of sending Instructions (e.g. telephone) or use the services of another bank or broker (e.g. to cover his Open Positions or similar positions).

21.3 The Bank may use the services of third parties, and in those circumstances the Bank shall select and appoint third parties which have the ability, capacity and are duly authorised to perform the functions and services for which they are being appointed. However, in the event of any Damages arising from an act or omission on the part of any such third party, the Bank shall not accept any liability once it has selected and appointed said third party with due care, and upon request of the Client may assign its rights, if and to the extent legally possible, against the third party to the Client.

21.4 If the Bank has failed to apply due business diligence, its liability for any Damages suffered by the Client as a result of Instructions which are not executed in time or are not executed correctly shall in any case be limited to an amount equal to the loss of interest by the Client.

22. INDEMNIFICATION

22.1 The Client hereby undertakes to indemnify and hold harmless the Bank from and against any Damages, any other costs (including, without limitation, travel expenses, costs for the services of a debt collection company and internal handling costs, as defined by the Bank at its reasonable discretion), and any commitments (present, future, hypothetical, unexpected or otherwise) that the Bank may sustain or incur as a result of, or in relation to, (i) the Client's failure to fully and timely perform his obligations under the Agreement or any part thereof, (ii) his failure to comply with any laws and regulations applicable to him, (iii) any measures taken by the Bank to safeguard its interests or otherwise to enforce any of the provisions of the Agreement and any other agreement between the Bank and the Client and any Transaction hereunder, (iv) an Event of Default (as defined below), (v) the Client's incorrect, incomplete and/or misleading confirmations and information, in particular as regards his fiscal situation, e.g. a status as a US person, and similar information, (vi) a freezing order, an attachment, a seizure or a similar proceeding,

whether civil, criminal or administrative, in relation to the Account or (vii) any event comparable to (i)-(vi).

22.2 These indemnities shall be in addition to any other right, indemnity or claim which the Bank may have under the Agreement or the applicable laws.

22.3 The obligations of this Article 22 shall remain in force notwithstanding the termination of the Agreement or any part thereof.

23. FEES AND CHARGES TO THE CLIENT

23.1 The Bank shall be entitled to debit from any Account the fees, commissions and costs stipulated in the current fee schedule appearing on the Bank's website (<https://www.flowbank.com/pricing>) or agreed separately in writing.

23.2 The Bank reserves the right to amend its fees, commissions and costs at any time on its website, and, where such fees, commission and costs have been agreed separately in writing, the Client shall be notified of such amendments accordingly. Save where otherwise advised by the Bank in its Notice, such amendments shall be deemed as having been approved if they are not contested in writing within thirty calendar days of the date of the Notice.

23.3 For any non-standard Services performed upon the Client's Instruction or in his presumed interests for which no indication are found on the Bank's website but that should, based on general experience, normally be performed against compensation, the Bank may use its own discretion to calculate and debit from the Account a reasonable compensation.

24. CONFLICTS OF INTEREST

24.1 The Client understands and accepts that the Bank maintains economic relationships with third parties that may give rise to a conflict of interest. The Bank may namely enter into agreements (such as distribution agreements) with third parties (such as investment fund promoters) under which the Bank may receive financial benefits (such as distribution commissions).

24.2 The nature, amount and calculation of these benefits depend on the type, volume and frequency of investments or transactions carried out on behalf of the Client.

24.3 The Bank has taken appropriate organisational measures to mitigate or avoid conflicts of interest or disadvantages for Clients as a result thereof.

25. FINANCIAL BENEFITS OF THE BANK

25.1 The Client acknowledges and accepts that the Bank may receive, directly or indirectly, fees, commissions (e.g. sales, distribution, trailing or

acquisition commissions), retrocessions, indemnities, discounts or other benefits (hereinafter the "**Financial Benefits**") from third parties (including entities of FLOWBANK Group) in connection with the Services provided to the Client ("**Third-Party Services**").

25.2 The nature, amount and calculation of these Third-Party Services depend on the third party involved, as well as the type, volume and frequency of the investments or operations carried out. The parameters for calculating these Third-Party Services are as follows:

- With regard to collective investments, between 0% and 1.3% annually of the amounts invested in the collective investments concerned;
- For structured products and special issues, between 0% and 1.5% of the issue price of the structured product or issue concerned.

25.3 The Client understands and accepts that the Bank's perception of these Third-Party Services **may give rise to conflicts of interest** insofar as they are likely to encourage the Bank to make investment products or service providers available with whom it has concluded a remuneration agreement. However, the Bank takes care to act in the best interests of the Client.

25.4 **The Client accepts that these Third-Party Services shall remain acquired by the Bank in respect of the remuneration due to him for the services provided to the Client, in addition to the charges levied by the Bank from the Client. He thus declares to renounce, irrevocably, any claim for restitution of these Third-Party Services.** At the Client's request, the Bank will provide him with information in relation to these Third-Party Services effectively received by the Bank. The Bank reserves the right to charge costs for research carried out in this regard, if applicable.

25.5 In addition, the Bank may have to pay compensation to third parties with whom the Client has dealings and who have introduced the Client to the Bank, in particular business introducers and independent managers.

25.6 The remuneration, which may take the form of a contribution commission ("Finder's fees"), provisions, discounts and other advantages granted by the Bank to third parties varies in particular according to the value of the Client's assets and / or the transactions carried out. The Client confirms that he has been duly informed by the third party with whom he is in contact with the nature, calculation methods and order of magnitude of this compensation. **The Client accepts the principle of said payments and waives any claim whatsoever in this regard, pecuniary or not, against the Bank.**

25.7 The Client acknowledges and accepts that the nature, amount and calculation of the Financial Benefits may vary. The Client may request that the Bank provides him with further information regarding the Financial Benefits.

26. BANK CLIENT CONFIDENTIALITY AND DATA PROTECTION

26.1 In the course of its banking relationship with the Client, the Bank may process information allowing directly or indirectly the identification of the Client, the beneficial owner of the account and/or any other person related to the Account (hereinafter "**Personal Data**") (such as personal details, information collected when communicating with the Bank, behavioral and preference data regarding the use of the Services, etc.) in accordance with Swiss law, in particular the Swiss Data Protection Act, and with this Article 26. The Bank is the data controller with respect to such processing. The Bank primarily processes Personal Data for the purposes of carrying out Transactions and other operations, providing any Service under the Agreement, fulfilling legal requirements and managing risks, maintaining the Client relationship, marketing its products and Services, and improving the quality of products and Services. The dedicated notice on the Bank's website, as may be amended from time to time without prior Notice to the Client, provides detailed information as to the Bank's data processing.

26.2 The Bank may process Personal Data automatically, with the aim to assess personal aspects of the Client (**profiling**), to comply with its legal and regulatory obligations (e.g. to combat money laundering and terrorism financing), to protect itself and the Client against fraudulent activities and other security risks, to tailor its offer and marketing to the Client, and to improve its products/services (e.g. by conducting statistical analyses and for operational planning).

26.3 The Bank is required by law to maintain strict confidentiality in respect of the relationship between the Client and the Bank. Nevertheless, the Bank may disclose Personal Data and other data regarding the Bank's relationship with the client and/or the Account to other entities of FLOWBANK Group, third parties (including without limitations counterparties, correspondent banks, infrastructures, third-party service providers, and business partners,) and Swiss and foreign authorities (including courts, arbitral tribunals and self-regulatory bodies), in the event that:

- a) **such disclosure is required to ensure compliance** with laws, regulations, contractual provisions, and other rules (such as market practices and compliance standards) and to make any verifications deemed appropriate;
- b) **such disclosure is required to safeguard the FLOWBANK Group's legitimate interests**, including without limitation:
 - i. in the event of any legal action taken by the Client against the Bank or if the Bank is the subject of allegations

- made by the Client in public or to Swiss or foreign authorities;
 - ii. if the Bank needs to secure claims and realise collateral provided by the Client or by third parties;
 - iii. in debt recovery proceedings or other proceedings instigated by the Bank against the Client;
 - iv. to avoid that the Bank be subject to prosecution or other proceedings;
- c) **such disclosure is required to provide the Services, execute a Transaction, or otherwise perform the Agreement**, including without limitation:
 - i. for the purposes of domestic or cross-border payments, Transactions or other operations;
 - ii. to avoid that the Client's account or the Bank's account be blocked, or that the Bank's contract with a counterparty be terminated;
- d) **such disclosure is made to entities of the FLOWBANK Group**, including without limitation:
 - i. for the effective internal control of the FLOWBANK Group, global risk management and generally to ensure compliance of the FLOWBANK Group;
 - ii. to tailor the Bank's products/services to the Client and/or to offer him services from other entities of the FLOWBANK Group;
- e) **such disclosure is made in the context of the outsourcing of activities** in accordance with Article 31.

Recipients may be located outside of Switzerland and outside of the European Economic Area (including in countries that do not offer an adequate level of protection of Personal Data), in particular in countries where the FLOWBANK Group has a business presence and where Financial Instruments traded by the Client are listed or regulated, but potentially anywhere in the world. The dedicated notice on the Bank's website as may be amended from time to time without prior Notice to the Client, provides further information as to destination countries, categories of recipients and applicable safeguards.

26.4 Entities of the FLOWBANK Group who receive Personal Data in accordance with this Article 26 may further process and disclose such Personal Data, in the same manner as the Bank.

26.5 The Client consents to the processing of Personal Data in accordance with this Article 26, **including to profiling** pursuant to Article 26.2. To the extent necessary for the disclosures permitted pursuant to Article 26.3, **the Client expressly waives any legal or**

contractual rights (including Swiss banking secrecy) to have Personal Data kept confidential by the Bank. The Client acknowledges and agrees that **once Personal Data has been transferred outside of Switzerland, it is generally no longer protected by Swiss law but subject to the applicable local legislation and may be further processed and/or transmitted to third parties or authorities in accordance with any applicable law.**

26.6 In the event that the Client provides the Bank with personal information about third parties (e.g. shareholders, beneficial owners, directors, representatives, authorized signatories, and/or other third parties related to the Account), the Client represents and warrants that it/he/she has the right to share such information and, to the extent required by applicable law, has obtained the valid, informed consent of each such third party to the processing of their Personal Data in accordance with this Article 26.

26.7 The Client is aware of the fact that any data transmitted via the Internet are regularly transmitted in an unsupervised manner beyond Switzerland, even if the sender and the recipient are both located in Switzerland. Even where the data themselves are encrypted, the sender and recipient can sometimes remain unencrypted, such that third parties may be able to infer their identity.

27. CLIENTS INTRODUCED BY A THIRD PARTY

27.1 If a third party, such as an introducing broker, an asset manager or a third party advisor, introduced the Client to the Bank, the Client understands and agrees that the Bank may pay fees, commissions, retrocessions, indemnities or other benefits to such party for the introduction or the provision of other Services. These compensations may be calculated on a per-trade basis or on another basis, such as the fees and commissions charged by the Bank to the Client or the Client's assets held with the Bank. **The Client understands and agrees such third party shall have the right to access information regarding the Client and his Account.**

27.2 The Bank does not control and cannot vouch for the accuracy or completeness of any information or advice the Client may have received or may receive in the future from said third party. If the Client receives information or trading advice from an introducing broker, an asset manager or any other third party, the Bank shall in no way be liable for any Damages resulting from the Client's use of such information or advice.

27.3 The Client acknowledges and accepts that such third party does not in any form or manner represent or act for or on behalf of the Bank and is absolutely independent from the Bank or any entity of FLOWBANK Group.

27.4 The Client understands that such third party may not be regulated by a regulatory authority.

27.5 The activities of any person (such as, without limitation, a third party as mentioned herein) who is granted an authorisation to carry out Transactions or other operations on the Client's Account shall be regularly monitored by the Client. The Bank shall not be liable for any Damages caused by any Instructions issued by such authorised person to the Bank.

28. MONEY LAUNDERING

28.1 The Client confirms that he is aware of the requirements imposed by anti-money laundering legislation and regulations and that he is obliged to cooperate fully with the Bank in order to comply with all applicable requirements. Any other obligations arising out of and in connection with legal and regulatory anti-money laundering measures under any applicable laws remain reserved.

28.2 The Client is obliged, and undertakes, to provide the Bank with any and all requested information and documentation concerning his person or, wherever necessary, concerning the identity of any third party on whose behalf and for whose account he acts (such as the beneficial owner), notably in a capacity as agent.

28.3 The Bank may in particular request information and supplementary details in respect of the justification for, and economic background of, the Client, the assets on the Account, and any Transaction and other operations associated with his Account. If such information is not provided or is, in the opinion of the Bank, insufficient, it may, without prior Notice to the Client, decline to execute the Instructions of the Client, postpone the execution of such Instructions, block the assets on the Account, notify the relevant authorities and/or terminate the relationship with the Client. Provided that the Bank has complied with applicable legal provisions or internal or external rules and regulations, the Bank shall not be liable for any Damages caused by any or all of these measures.

29. RECORDING OF CONVERSATIONS

29.1 The Client expressly accepts and grants his consent that the Bank may, but is not obliged to, record conversations conducted between the Bank and the Client via the Internet and by telephone and produce transcripts of conversations and other communication between the Bank and the Client, the Client's representatives and other signatories on his Account.

29.2 Such records and transcripts shall remain the property of the Bank and the Client accepts that they may be used by the Bank as evidence, such as in the event of any dispute or in case of requests by an authority. The Bank may, at its entire discretion, disclose such records and transcripts as it deems necessary or adequate.

29.3 Any such records and transcripts produced by the Bank will be treated in accordance with its normal practice and may, from time to time, be destroyed in accordance with such practice. The Bank shall not be liable if conversations conducted by telephone and via the Internet were not recorded for any reason whatsoever.

30. PAYMENTS

30.1 The Client shall promptly deliver any amounts necessary under the Agreement to allow the Bank to carry out Transactions or other operations for the Client and cover any and all obligations arising out of and in connection with Transactions or other operations.

30.2 The Bank is not obliged to execute Instructions from the Client for which there is no cover or credit limit. If the Client has issued Instructions, the total amount of which exceeds the credit balance available or the credit facilities granted, the Bank is entitled to decide, at its own discretion and irrespective of the date or the time of receipt by the Bank, which Instructions, if any, are to be executed in full or in part. The Bank may also decide to reject all the concerned Instructions.

30.3 The Client is advised that the specific characteristics of the systems in place in each country may slow down or even prevent the execution of payments or transfers.

30.4 The Bank is not obliged to execute Instructions for payments or to process incoming payments that infringe applicable laws, regulatory provisions or official orders of authorities, or that in some other way may not be compatible with internal or external rules and regulations for the Bank.

30.5 The Client is aware of the fact that payments in a foreign currency are generally executed through a bank located in a country issuing this currency. The Client is also aware of the fact that certain countries (such as the USA) apply embargoes or similar measures towards certain other countries. The Client shall examine his payment Instruction in the light of such embargoes or similar measures and shall refrain from issuing such payment Instruction, if the concerned payment may be blocked or subject to any other similar measure by a bank, a body or any other organisation. The Bank shall not be obliged to examine the Client's payment Instruction in the light of embargoes or similar measures and shall not be liable for any Damages suffered by the Client as a result of the application of embargoes or similar measures.

31. OUTSOURCING/DELEGATION

31.1 For the purpose of outsourcing all or part of its activities, the Bank reserves the right to procure services from third parties, including entities of FLOWBANK Group, in Switzerland or abroad. Service providers will be diligently chosen, instructed and supervised by the Bank.

To the extent permitted by law, such service providers shall be solely responsible for the activities outsourced to them. Personal Data of the Client may be shared with third parties in the context of the outsourcing, in accordance with Article 26.

31.2 Outsourced activities may, without limitation, include activities related to information technology (such as the hosting of data, and the development, operation and maintenance of IT systems, databases, software and applications), the processing of Transactions, the safekeeping of Financial Instruments and other assets, the completion of certain administrative or logistical tasks (such as the storage and archiving of account opening documentation), and the preparation, printing and transmission to the Client of bank documents.

32. INTELLECTUAL PROPERTY

32.1 All copyrights, trademarks, trade secrets and other intellectual property rights in the Platforms and the Bank's website shall remain at all times the sole and exclusive property of the Bank or of the third-party owners. The Client shall have no right or interest in such intellectual property rights except for the non-exclusive right to access and use them as specified under the Agreement. The Client shall not copy, modify, de-compile, reverse engineer, alter or make derivative works of the Bank's intellectual property rights or the manner in which they operate. Any violation of the above shall be subject to prosecution.

32.2 It is expressly prohibited for the Client to directly or indirectly use any device, software or other artifice to manipulate or attempt to manipulate the functioning of any electronic system, interface, device, data feed or software of any type or kind made available by the Bank in connection with any Platform or his Account.

33. EVENT OF DEFAULT

33.1 Acting at its sole discretion and without being obliged to issue prior Notice to the Client, the Bank is entitled to:

- (i) terminate the Agreement or any part thereof,
- (ii) liquidate any Open Position, in full or in part, immediately or within a specified period,
- (iii) in accordance with the right of lien and set-off granted to the Bank pursuant to these General Terms and Conditions, realise any assets the Client holds with the Bank,
- (iv) cancel any or all outstanding Instructions,
- (v) block any assets on the Client's Account(s),
- (vi) suspend the fulfilment of its own obligations or
- (vii) take any other measures, if the Bank considers it necessary for its own protection, in particular, upon or following the occurrence of a Force Majeure event or if any of the events set out

below (hereinafter individually, an "Event of Default") arise or at any time after an Event of Default set out below has arisen:

- a) The Client fails to make any due payment (e.g. delivery of additional margin, if applicable) to the Bank for whatever reason, or provide a guarantee of any kind by its due date;
- b) The Client violates or fails to comply with any or all of the provisions of the Agreement or any part thereof, any or all of the provisions of any other applicable contract between the Bank and the Client, or the terms of a Transaction;
- c) The Client fails to fulfil any obligation towards the Bank or commits a breach of his/her representations, warranties, confirmations or acknowledgements;
- d) The Client dies, is declared missing or is otherwise incapacitated or interdicted;
- e) The Client becomes insolvent, ceases activities, or files for pre-insolvency proceedings or any other comparable proceedings;
- f) The Client is subject to bankruptcy, restructuring proceedings, or any other comparable proceedings, including protective measures pursuant to articles 26 ss and 30a of the Swiss Banking Act and/or reorganization proceedings pursuant to articles 47 ss of the FINMA Ordinance on the Insolvency of Banks and Securities Dealers;
- g) Debt enforcement proceedings (incl. foreclosure) are commenced against the Client or the Client is unable or refuses to settle all or part of his/her debts or fulfil his/her financial obligations;
- h) The Client is subject to any other liquidation proceedings, or the appointment of an administrator, liquidator or receiver at the request of or by a regulatory authority or court;
- i) The Client is subject to any procedure equivalent or comparable to those covered under (e) to (h) above;
- j) The Bank or the Client is required to liquidate an Open Position or part of an Open Position by a competent authority.

33.2 Where an Event of Default listed under e), f) or h) above occurs, the Agreement shall be deemed to have been terminated immediately prior to the occurrence of said Event of Default and the Service due on or after the termination date shall be superseded by the obligation to pay a Liquidation Amount (as defined below) in the currency chosen by the Bank.

33.3 Where the Bank terminates the Agreement or any part thereof with the Client following the occurrence of an Event of Default, the Bank shall be entitled to have the fulfilment of its Service(s) and its obligations due on or after the termination date be superseded by the obligation to pay a Liquidation Amount in the currency chosen by the Bank.

33.4 The “Liquidation Amount” shall be calculated by the Bank and shall consist of:

- a) the difference between the revenue that the Bank would have realised and the expense that the Bank would have incurred (replacement values) if the Bank had executed the Replacement Transactions (as defined below) in the market on the date of termination. A “Replacement Transaction” shall be considered to be a Transaction whose financial effects for the Bank would have been the same as those of the liquidated Transaction;
- b) plus any amounts due to the Bank before the date of termination;
- c) minus any amounts already owed by the Bank before the date of termination.

33.5 If the concerned amounts are denominated in a currency other than the currency chosen by the Bank, they shall be converted into the chosen currency at an exchange rate to be determined by the Bank.

33.6 Irrespective of any other guarantees specifically agreed for this purpose, the Bank shall be authorised to set off the Liquidation Amount in accordance with these General Terms and Conditions.

34. TERMINATION

34.1 Either the Bank or the Client may terminate, at any time and without stating any reasons, any business relationship arising out of and in connection with the Agreement. The termination notice by the Client shall be provided in writing to the Bank; the Bank is entitled to issue the termination Notice to the Client also using one of the other means mentioned in Article 19, such as via the Account or a Platform. Unless expressly stipulated otherwise in such Notice, the business relationship shall be terminated with immediate effect in accordance with Articles 19.3 *et seq* above.

34.2 If the Account still contains Open Positions at the time of the notification of the termination, the Client shall have a period of ten Business Days as of the notification pursuant to Articles 19.3 *et seq* above in order to liquidate or transfer all his Open Positions, failing which the Bank reserves the right to liquidate all the Client’s Open Positions, regardless of the fact that such liquidation may result in a gain or a loss. The Agreement shall continue to bind both the Bank and the Client in relation to the abovementioned Transactions.

34.3 Upon termination of the business relationship, the Client shall inform the Bank where the Client Assets are to be transferred. If the Client fails to provide relevant Instructions within the deadline set by the Bank, the Bank is entitled to (i) charge reasonable fees for the maintenance of the Account, (ii) arrange for physical or electronic delivery of Financial Instruments to the Client’s address and/or a safe custody account of the Client with another bank, if known to the Bank, and/or

(iii) liquidate any Financial Instruments and deposit the proceeds plus any credit balances at the place designated by competent court or send the same to the Client’s last known address by crossed cheque with debt-discharging effect. The Client shall bear all respective costs for, and any other consequences of, such a transfer of the assets.

35. CONTACT MAINTENANCE

35.1 The Client shall take all appropriate measures to maintain a regular contact with the Bank concerning monies and assets deposited. The Client shall notify without delay of any change in name, address, domicile (including fiscal domicile), address for correspondence, e-mail address, and telephone number or any other element of his situation which may result in contact between the Bank and the Client being interrupted, and to take any steps necessary to allow contact to be re-established in that event.

35.2 The Client authorises the Bank to take all appropriate or necessary steps to locate him, or his beneficiaries or the Authorized Third-Party as the case may be, once it notes that communications addressed to the Client are not reaching him or should there be no contact with the Client within a specific period, which the Bank will stipulate at its sole discretion. If such investigation proves unsuccessful and the assets are deemed to be without contact within the meaning of any applicable laws, the Client recognises that the Bank may notify third parties of the existence of the relationship in accordance with any applicable laws.

35.3 The Bank shall debit from any Client’s Account the expenses incurred for the above-mentioned investigation as well as the handling and monitoring of the assets without contact of the Client. The other fees and charges generally debited by the Bank during the business relationship between the Bank and the Client apply for as long as the relationship exists.

35.4 The Bank is authorised to take action that diverges from these General Terms and Conditions if it is in the Client’s assumed interest, which the Bank shall determine at its sole discretion.

36. MISCELLANEOUS

36.1 The Bank reserves the right to amend the Agreement or any part thereof at any time. The Client shall be notified accordingly. Save where otherwise advised by the Bank in its Notice, such amendments shall be deemed as having been approved either if the Client uses the Platform after such amendments have been published or if they are not contested in writing within thirty calendar days of the date of the Notice, whichever comes first.

36.2 Should any provision of the Agreement or any part thereof be illegal, invalid or unenforceable in any manner whatsoever pursuant to the legislation of any

given jurisdiction, this shall not affect the legality, validity or enforceability of the remaining provisions of the Agreement and any part thereof, and the Bank and the Client shall endeavour to reach an agreement and/or replace the illegal, invalid or unenforceable provision by a legal, valid and enforceable solution that comes as close as possible to the purpose of the affected provision. If a provision of the Agreement or any part thereof becomes illegal, invalid or unenforceable because of a law, Market Rule or other regulation enacted or adopted hereafter, the affected provision shall be deemed modified or superseded, as the case may be, by the applicable provisions of such law, Market Rule or regulation.

36.3 In the event of the death of the Client, the Bank reserves the right to make enquiries and request that the formalities, particularly the certificate of inheritance and the death certificate, be provided to the Bank.

36.4 The Client may not assign any of its rights and obligations pursuant to the Agreement (or any part thereof) or the terms of any Transaction without the prior written consent of the Bank.

36.5 Should the Bank fail to enforce or exercise or experience a delay in enforcing or exercising any of its rights under the Agreement this shall not be construed as constituting a waiver of such rights, nor shall it compromise any enforcement or exercise of such rights, whether now or in the future.

36.6 Unless otherwise agreed, special terms and conditions and any other special regulations or agreements shall take precedence over the General Terms and Conditions. Within any of the above-mentioned documents, a specific regulation shall take precedence over a general regulation unless otherwise agreed.

36.7 The days on which the Bank offers its Services shall be referred to as "**Business Days**". Saturday, Sunday and any public holiday at the seat of the Bank in Geneva, Switzerland shall not be considered as Business Days.

36.8 Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include any other gender.

36.9 Any reference in the Agreement or any part thereof to a person includes individuals and legal entities.

36.10 Any reference in the Agreement or any part thereof to the Bank includes, where relevant, the Bank's directors, managers, officers, employees, successors, agents and other representatives as well as Group Entities and their directors, managers, officers, employees, successors, agents and other representatives.

36.11 Any reference in the Agreement or any part thereof to a law, rule, or legal provision includes any subsequent amendment made to it.

36.12 Translations of the Agreement or any part thereof are made available by the Bank for the Client's convenience. In the event of any conflict and/or discrepancy whatsoever between the original English, French text (whichever version was used at the time of opening the Account) and any translation thereof, and for any interpretational purposes, the English or French version, respectively, shall prevail.

37. APPLICABLE LAW AND JURISDICTION

37.1 The Agreement and any part thereof shall exclusively be governed by and construed in accordance with Swiss law. This also applies to Financial Instruments held in custody by an intermediary.

37.2 The place of performance, the place of enforcement against Clients residing abroad and the exclusive place of jurisdiction for any dispute arising from or in relation to the Agreement or any part thereof shall be at the seat of the Bank in Geneva, Switzerland. However, the Bank reserves the right to bring such proceedings before the competent courts having jurisdiction at the Client's place of residence or domicile or before any other competent court, in which case Swiss law shall remain exclusively applicable.

Date:

Signature: