

J.P.Morgan

J.P. MORGAN (SUISSE) SA

Terms and Conditions Applicable to Clients

GENERAL TERMS AND CONDITIONS

SPECIAL TERMS

- > BANKING AND CUSTODY
- > DISCRETIONARY INVESTMENT MANAGEMENT
- > DEALING AND ADVISORY
- > ELECTRONIC COMMUNICATIONS
- > WEBSITE AND ELECTRONIC SIGNATURE
- > EEA DATA PROTECTION

GENERAL TERMS AND CONDITIONS	03
------------------------------	----

BANKING AND CUSTODY SPECIAL TERMS	23
-----------------------------------	----

Section I: custody	23
--------------------	----

Section II: banking services	31
------------------------------	----

DISCRETIONARY INVESTMENT MANAGEMENT SPECIAL TERMS	37
---	----

DEALING AND ADVISORY SPECIAL TERMS	45
------------------------------------	----

ELECTRONIC COMMUNICATIONS SPECIAL TERMS	51
---	----

WEBSITE AND ELECTRONIC SIGNATURE SPECIAL TERMS	55
--	----

EEA DATA PROTECTION SPECIAL TERMS	67
-----------------------------------	----

GENERAL TERMS AND CONDITIONS

1. OBJECT AND SCOPE

- 1.1 These *General Terms and Conditions* form part of the *Terms and Conditions Applicable to Clients* of J.P. Morgan (Suisse) SA (hereinafter the “**Bank**”) and govern the business relationship between each individual or legal entity who holds an account with it, benefits in any other way of its services, or who acts as representative or governing body of the account-holder(s) (hereinafter the “**Client**”). They also apply to all heirs, other legal successors and assignees of the Client. Subject to termination, the contractual relationship between the Client and the Bank shall subsist notwithstanding the death, incapacity or insolvency of the account-holder(s). These *General Terms and Conditions* are subject to the *Special Terms*, that form part of the *Terms and Conditions Applicable to Clients*, (the “**Private Client Terms**” or “**Terms and Conditions Applicable to Clients**”), to any other special agreements, to the special rules applicable to certain transactions and to normal banking practices. In the event of any discrepancy between the provisions of the *General Terms and Conditions* and those of the *Special Terms*, the latter shall prevail.
- 1.2 Each holder of an account opened with the Bank undertakes to notify the content of the *Terms and Conditions Applicable to Clients* as well as any other binding contractual provision to all persons who, in the course of business dealings with the Bank, are authorised to act as representative or governing body, benefit in any way from the services of the Bank, and/or who may be treated as beneficial owners of an account.
- 1.3 The statutes, rules and practices of the stock exchange, market, clearing house and payment and transfer systems involved in the carrying-out of any transaction effected for the account of the Client shall be applicable, together with the laws and implementing ordinances in force in the country concerned, including but not limited to any regulations governing the provision of financial services by the Bank and the prevention of money laundering and terrorist financing. Where appropriate, those provisions shall take precedence over the provisions of these *Terms and Conditions Applicable to Clients*. The Bank shall not incur any liability towards the Client in the event of the application of any such provisions.
- 1.4 Any reference in these *Terms and Conditions Applicable to Clients* and in any Bank’s document or agreement among the Client and the Bank to “in writing”, “written”, or any reference to “sign” may include the handwritten signature on a paper support or digital support, the digitally captured handwritten signature, the electronic signature and any other signature form, including click-to-agree button or similar process, a code, a password or the use of biometric data, to all extent permitted by Swiss laws and regulations and accepted by the Bank in its sole discretion. The Client shall refer to the specific instructions of, and/or processes made available by, the Bank to determine whether the use of any of the abovementioned signature form is available and/or accepted by the Bank for the execution of any particular document or agreement. Certain forms of signature may not be acceptable by the Bank for the execution of certain documents, as detailed in particular in clause 6.2 of these *General Terms and Conditions* and clause 1.2 of the *Electronic Communications Special Terms*. The Client acknowledges and accepts any of the abovementioned forms of signatures as a valid and binding expression of his/her/its consent and agrees that these forms of signatures will be equally valid and binding on the Client, subject to Swiss mandatory laws and regulations.

2. POWER TO DISPOSE AND LEGITIMIZATION

- 2.1 The powers and specimen signatures communicated to the Bank in writing shall be exclusively valid vis-à-vis the Bank until such time as it receives written notice of the revocation or cancellation thereof or of some other change thereto; the Bank shall take no account of any divergent entries in the Commercial Register or in any other published document, in Switzerland or abroad.
- 2.2 The Bank undertakes to exercise all due care in checking the authenticity of the Client’s signature by means of a comparison with the specimen signature(s) provided to it, but it shall not be under any obligation to carry out any other investigations. **Any loss or damage, of whatever nature, resulting from any forgery or lack of authority which could not have been detected by means of normal verification shall be borne by the Client, save in the event of gross negligence on the part of the**

Bank. The Client undertakes to notify the Bank forthwith in writing in the event of the theft or loss of a passport or the occurrence of any other event which may involve the falsification of any document or if there is any doubt as to the authenticity of any instruction.

- 2.3 When the Bank provides investment services, it takes into consideration the financial situation, investment objectives, knowledge and experience of the Client, as communicated by the latter, in order to establish the Client's risk and experience profiles (hereinafter the "**Profiles**"). The Client undertakes to provide the Bank with all information that will enable the latter to create and update the Profiles. The Bank reserves the right, at its full discretion, not to provide investment services or carry out the Client's instructions if it considers, in its own discretion, that it either has not received the necessary information to create or update the Profiles or it has received instructions that do not correspond to the Client's Profiles. Notwithstanding the foregoing, the Client understands that the Bank is not required from a regulatory perspective to perform an appropriateness or suitability assessment when the Bank solely executes or transmits a Client's order.

3. PERSONAL INCAPACITY

- 3.1 Any loss or damage which may result from personal incapacity on the part of the Client or of a third party shall be borne by the Client, save where the Bank has been notified of that incapacity in due time and in writing. The Client shall without exception bear the consequences of any personal incapacity on the part of his/her representatives.

4. COMMUNICATIONS BY THE BANK

- 4.1 Communications by the Bank may be sent to the Client, according to and subject to the Client's instructions, by post, telephone, fax, short message service ("**SMS**") or any other means of electronic transmission, including electronic mail (hereinafter "**E-Mail**"), secured communication functions from the Bank's website (including any application developed for mobile devices) (the "**Site**"), secured electronic mail from the Site (hereinafter the "**Secured E-Mail**"), or any other online service, including third party websites (hereinafter the "**Third Party Online Service**"), in which cases the provisions of the Bank's *Electronic Communications Special Terms, Website and Electronic Signature Special Terms* and any other terms as may be agreed by the Bank with the Client will apply. Specific arrangements relating to "hold mail" agreements are reserved (see clause 4.6 below).
- 4.2 All communications sent to the last address notified by the Client shall be deemed to have been duly and properly delivered within the time normally required for the arrival thereof at their destination. The date of despatch thereof shall be evidenced by the date appearing on the copy of the item of correspondence in question, on the list of items despatched, or on any other documents remaining in the possession of the Bank. If the Bank has not been given the Client's current and valid address, all potential costs resulting therefrom will be charged to the Client.
- 4.3 Any communication sent by the Bank to the last fax number or the last E-Mail address notified by the Client and any communication made available to the Client on the Site or any Third Party Online Service shall be deemed to have been received at the time of its transmission from the Bank's computer systems (unless the Bank receives a delivery failure receipt) or, respectively, the time of its being published on the Site or Third Party Online Service. An acknowledgement of receipt (for a fax), a recipient or transmission report (for an E-Mail or Secured E-Mail), a journal extract (for publication on the Site or any Third Party Online Service) or any other evidence of transmission constitute sufficient proof that the communication has been sent to the recipient.
- 4.4 The Bank shall not assume any responsibility for damages resulting from the use of postal and/or delivery services, telephone, fax, electronic communication or telegram services or from any other means of transmission, including the use of the Site and any Third Party Online Service. In particular, save in the case of gross negligence on the part of the Bank, the Client shall bear all loss and/or damage resulting from any misdirection, delay, loss, misunderstanding, alteration, duplication or improper conduct on the part of third parties. The choice of the means of communication with the Bank belongs to the Client, who will alone bear the risks and consequences thereof. The Bank reserves the right to contact the Client in a manner other than that chosen by the Client (see clause 4.8 below).

- 4.5 The Bank shall not be liable for any inaccuracies that may be contained in information specifically sent to the Client from time to time upon his/her request, and only official statements and extracts that are duly sent to the Client, regardless of the means of transmission, will be valid (except for errors and/or omissions duly notified to the Bank within the period provided for in clause 13.2 of these *General Terms and Conditions*).
- 4.6 Correspondence retained on a “hold mail” basis shall be deemed to have been delivered to the Client on the date which it bears. Where, at the personal request of the Client, information concerning his/her account is from time to time sent or faxed to him/her, that shall not in any way affect the status of the correspondence in question as correspondence retained on a “hold mail” basis. The Client shall be solely liable for any loss or damage which may result from his/her having instructed the Bank to retain and keep correspondence relating to him/her on a “hold mail” basis. The Client undertakes to collect his/her correspondence kept on a “hold mail” basis at least once each year. If the Client does not comply with this commitment, the Bank is authorised to **(i)** deduct the annual lump sum amount provided for in the Bank’s Fee Schedule communicated according to clause 10.1 below, **(ii)** send him/her the accumulated correspondence without notice to the last postal and/or legal address indicated by the Client and/or **(iii)** destroy the correspondence kept after a period of **3 years**. The Client releases the Bank from any liability in connection with the sending of this correspondence. The Bank expressly reserves the right to terminate, at any time and at its full discretion, the “hold mail” service.
- 4.7 The Client is solely responsible for any damage or loss that could result from an instruction which he/she gave to the Bank to make his/her correspondence (e.g. communication, information, transaction confirmation, credit/debit advice, account statement, request, notice, demand) available on the Site to the individual(s) listed as E-correspondence recipient(s) under the *Client Website Access Request* (the “**E-Correspondence Recipient**”) (hereinafter the “**E-Correspondence Service**”). The Client undertakes to consult his/her correspondence which is made available on the Site, at least once each month. The Bank expressly reserves the right to terminate, at any time and at its full discretion, the E-Correspondence Service, and is further authorised, at its sole discretion and without any obligations on its part, to send the Client’s correspondence to the last postal and/or legal address indicated by the Client. The Client releases the Bank from any liability in connection with the sending of this correspondence. The Client acknowledges and agrees that the E-correspondence made available on the Site shall be deemed to have been remitted to the Client at the date when they have been electronically posted thereon for all purposes, including, but not limited to, the satisfaction of any legal or regulatory obligation of the Bank to provide any communications, correspondence and/or other documents. The Client further authorises the Bank to inform, at its discretion, the E-Correspondence Recipient of the availability of the correspondence via the Site secure electronic mail-box facility (the “**Secure E-Mail Box**”) and/or at the e-mail address, which such E-Correspondence Recipient might notify the Bank of from time to time.
- 4.8 Even where the Client has stated that he/she does not wish the Bank to send him/her any mail or to contact him/her by telephone, the Bank strongly recommends that the Client provide it with a postal or electronic address or a telephone and/or fax number enabling the Client to be contacted, directly or indirectly, in the event that the Bank considers this to be expedient or necessary (for example, in order to communicate urgent information to the Client, to check the authenticity of a transfer order communicated to the Bank or for any other reason). In the event that the Client refuses to provide the Bank with such address(es) or number(s), he/she shall be fully responsible for any ensuing consequences. Notwithstanding any such refusal by the Client, the Bank reserves the right, in its unfettered discretion and without being under any obligation in that regard, to attempt to contact the Client should the circumstances appear to the Bank, in its judgment, to warrant undertaking such a step.
- 4.9 Outside of his/her business relationship with the Bank, the Client undertakes not to instruct third parties to communicate with him/her through the Bank. If the Client does not comply with this undertaking, the Bank is authorised, at its sole discretion and without any obligation in that regard, to open and read any correspondence received by the Bank and addressed to the Client. The Bank is under no obligation to undertake any action following any information it obtains in this manner and assumes no responsibility in this regard. The Bank is also authorised, at its sole discretion and without any obligation in this regard, to send such correspondence to the last postal and/or legal address indicated by the Client. The Client acknowledges that he/she is solely responsible for the damage or loss that could ensue if the

Bank receives correspondence that was addressed to him/her and which has no link to his/her business relationship with the Bank.

- 4.10 Unless otherwise instructed in writing and subject to possible legal restrictions, the Client expressly agrees to receive in electronic form a copy of his/her/its file and all other documents about him/her/it prepared by the Bank in the course of their relationship and in the context of the regulatory duty of the Bank to render account to the Client. The Client further understands that the Bank may charge an administrative fee to cover its costs in case the Client requests these documents a further time without sufficient reason.

5. ASSETS WITHOUT CONTACT AND DORMANT ASSETS

- 5.1 In order to prevent assets held at the Bank from being dormant, the Client shall take all reasonable steps to ensure that he/she regularly maintains contact with the Bank. He/she shall immediately send written communication to the Bank of any change in his/her address.
- 5.2 **If the Bank receives a response such as “not delivered” for a written communication intended for the Client using the last known address, such communications will be kept by the Bank in “hold mail” and will be considered to have been validly transmitted to the Client, in accordance with clause 4.6 above.**
- 5.3 If there is no contact between the Bank and the Client or between the Bank and a proxy-holder or any other representatives of the Client, for an extended period, and in the event that the Bank is unable to re-establish contact, the Bank will consider the Client’s assets dormant. The Bank will hence have grounds to undertake, on its own or by appointing service providers, investigations in Switzerland and/or abroad to try to find the account holder(s) or his/her beneficiary(-ies), at their costs and risks and without any guarantee of results, by departing from the applicable contractual provisions in the presumed interest of the Client. Any costs incurred may represent, depending on the scope of the investigations and the rates applied by service providers, a substantial portion of the assets concerned. The Client expressly authorises the Bank to debit these costs from his/her account. In addition, just like all banking institutions in Switzerland, the Bank is under an obligation to communicate the data of clients from whom it has had no contact to the Centrale de recherche in Switzerland, which is also bound by banking secrecy.
- 5.4 If there is no contact between the Bank and the Client or between the Bank and the proxy-holder or any other representative of the Client, for an extended period, and in the event that the Bank is unable to re-establish such contact, the Bank is entitled to manage and administer the Client’s assets taking account of the Guidelines of the Swiss Bankers Association on the treatment of assets without contact and dormant assets held at Swiss banks, as amended from time to time. For this purpose, the Bank is authorised, independently of the services agreed on between the Bank and the Client and/or any specific written agreements entered into between the Bank and the Client, to conduct in its discretion any management and administration operations that it deems appropriate. In particular, the Client acknowledges and accepts that the Bank may over time and in the name and on behalf of the Client open or close deposit(s) and/or account(s) and transfer the Client’s assets held in any of these accounts or deposits to another if the Bank considers this necessary or appropriate.

6. COMMUNICATIONS BY THE CLIENT

- 6.1 Subject to the provisions of clauses 6.2 and 6.3 below, the Client may send his/her communications by post, telephone, fax or any other means of electronic transmission (in accordance with the *Electronic Communications Special Terms*), or by using a service made available by the Bank to the Client via the Site or a Third Party Online Service (in accordance with the *Website and Electronic Signature Special Terms*), provided that such communications are received at such addresses, telephone, fax numbers or electronic addresses as the Bank has expressly designated to the Client for that particular purpose. A communication by the Client shall be deemed to be validly transmitted only upon actual receipt by the Bank. The Bank declines all responsibility arising from the unavailability, for whatever reason, of any means of communication which the Client may wish to use in order to send a communication to it.

- 6.2 Notwithstanding the above, certain instructions or documents provided by **telephone, by fax, by other means of electronic transmission (e.g. E-Mail), or via the Site or a Third Party Online Service may not be acceptable by the Bank.** In addition, the Bank may, at its sole discretion, refuse to carry out any instruction sent via the above-mentioned means of transmission and it reserves the right, at all times, to require confirmation of the instruction or document received (for example by means of a handwritten signed original document) before accepting a document or carrying out an instruction or not carrying out such instruction until after having made additional checks, in particular verifying the sender's identity. The Client may only consider an instruction to have been carried out by the Bank when he/she receives confirmation from the Bank regarding the transaction to which an instruction relates, which confirmation is sent via the usual means of transmission agreed on between himself/herself and the Bank. The *Electronic Communications Special Terms* and the *Website and Electronic Signature Special Terms* are reserved.
- 6.3 The Client expressly authorises the Bank to accept, without having to verify its origin, any communication which the Bank reasonably considers to be coming from the Client or having been made in the name of the Client and the Client releases the Bank from any liability resulting directly or indirectly from the Bank's actions carried out in accordance with a communication. The Client acknowledges and accepts that any instruction or document received by the Bank via telephone, fax, any other means of electronic transmission (e.g. E-Mail), or via the Site or a Third Party Online Service, will be considered as coming from the Client and having been authorised by the Client and are as a result completely and unconditionally valid and binding with regard to the Client. In any event, the Client acknowledges and confirms that the Bank may refuse to respond to such communication and the Client releases the Bank from any liability resulting directly or indirectly from the Bank's ensuing action or omission.

7. REMOTE ACCESS BY BANK EMPLOYEES

- 7.1 The Bank's employees, in particular those entrusted to handle relations with the Client, are authorised to remotely access the Bank's servers and electronic systems (including any telecommunication interface systems and E-Mail) both in Switzerland or abroad, in particular in the context of the services provided to the Client, the review and processing of client requests and the update of Client information and profiles in the Bank's systems. The aforementioned remote access to data concerning the Client is gained by using the usual security measures employed in the banking field (password, encryption, etc.).

8. DECLARATIONS BY THE CLIENT

- 8.1 In the absence of any other information which may be provided to the Bank by the Client, the latter acknowledges that the Bank shall be entitled **(i)** to assume that there are no constraints on the financial services or products the Bank may provide and/or offer to the Client and **(ii)** to deem that the Client has been issued with all authorisations, approvals and consents which may be necessary in order to enable him/her validly to maintain contractual relations with the Bank and to enjoy the benefits arising therefrom under these *Terms and Conditions Applicable to Clients* and/or under any other special agreements. The Client acknowledges and accepts that entering into a banking relationship does not lead to additional obligations (legal, regulatory or of any other nature) for the Bank on top of those resulting from the *Terms and Conditions Applicable to Clients*, subject to any other written special agreements entered into between the Bank and the Client. Furthermore, the Client undertakes to release, guarantee and indemnify the Bank for any liability, claim, costs, damages, demand, loss, expense, prejudice and harm of any nature whatsoever now or in the future, in connection with a lack of communication or inaccurate or incomplete communication from the Client regarding any additional obligation that the Bank may have.
- 8.2 Where the Client is acting as the legal representative of a minor or of a person who has been deprived of his/her civic rights, he/she shall be required to indemnify the Bank in respect of any loss or damage which may result from his/her having exceeded or abused his/her powers of representation or from his/her not having in reality been vested with the requisite legal authority.

- 8.3 The Client declares that he/she expressly acts vis-à-vis the Bank for personal purposes and is subject to ordinary civil law and, if applicable, commercial law, as well as to the jurisdiction of the ordinary courts if court proceedings should be initiated against him/her. Neither the Client nor all or part of his/her assets enjoys privilege or any immunity from jurisdiction or execution. The Client expressly waives any privilege and/or any immunity of this nature whatsoever which exists now or in the future.
- 8.4 The Client undertakes to inform the Bank forthwith of any change in his/her nationality, marital status, habitual residence or principal place of business and, to the extent that it is relevant in relation to the financial services or products provided and/or offered by the Bank, his/her tax position or any other change in circumstances underlying the business relationship between the Bank and the Client (e.g. restrictions on dealing with financial instruments and/or corporate insider affiliations). Moreover, the Client agrees that he/she will provide the Bank upon demand with any required information and document including his/her personal and/or tax position, and update such information and documents as the Bank may require from time to time, in particular to enable the Bank to comply with any applicable laws and regulations, decisions and/or requirements of a competent domestic or foreign court, regulator or other government agency/authority, including a tax authority, which may also include the requirements resulting from an agreement with the said courts and/or authorities, as well as any policy applicable to the Bank. The Bank shall not incur any liability towards the Client if any information or document the Bank holds is or becomes inaccurate or incomplete. The Client shall indemnify the Bank for any loss and/or damage that the Bank may suffer due to inaccurate information or documents which it received from the Client. In case the Client fails to provide the Bank with the requested information and documents in a timely manner, the Client acknowledges and agrees that the Bank may take in its sole discretion all appropriate measures, including without limitation to place restrictions on his/her account(s) or to terminate the business relationship with the Bank.
- 8.5 The Client bears sole responsibility for obtaining information about the legal and tax implications of his/her business relationship with the Bank in view of his/her personal situation. The Bank shall assume no liability in this regard and for its part shall not provide any advice in this context.
- 8.6 The Client shall seek independent advice regarding the legal and tax consequences of his/her business relationship with the Bank. The Bank is not a tax adviser and, therefore, shall not, under any circumstances, provide any tax advice to its (prospective) clients. Accordingly, the Bank shall not be liable to the Client for the tax consequences of any investment or other action or non-action made by, or for and on behalf of, the Client.
- 8.7 The Bank shall deem that there are no constraints (e.g. a specific tax status of the Client) on the discretionary investment management and/or advisory services that it may provide and/or offer to the Client under the *Terms and Conditions Applicable to Clients* unless the Client notifies the Bank in writing to the contrary. Should the Client have a specific tax status entailing restrictions in the Client's ability to invest in certain products or to use certain financial services, the Client shall notify the Bank thereof by way of a letter (E-Mail or telephone calls not qualifying for this purpose). The Bank shall not be bound by the Client's notification without the Bank's positive confirmation by way of a letter that the Bank agrees to take into account the Client's specific tax status in its discretionary investment management and/or advisory services. The Bank shall however not be bound by any specific tax status notification from the Client in the context of brokerage services, (whether with or without solicited or unsolicited recommendation).
- 8.8 On behalf of the Client and any other person(s) with a beneficial or economic interest in the assets held in the Client's account(s), such as beneficial owners, settlors of trusts, or policy holders, the Client
- a. acknowledges and agrees that he/she is solely responsible in respect of all applicable laws and regulations, including without limitation all tax and regulatory rules applicable to the disclosure and/or reporting of information concerning the ownership, control, beneficial ownership, as well as the granting of securities on cash, financial instruments and/or any other type of assets held by the Client in his/her/their account(s) at the Bank. In particular, the Client is solely responsible for and the Bank is not responsible for, the Client's tax affairs and obligations;

- b. confirms having no reasonable grounds to suspect that any assets in his/her account(s) are or may be the proceeds of any criminal activity or conduct (including but not limited to tax crimes);
 - c. acknowledges that the existence of his/her account(s), the assets in his/her account(s) and the income derived from them have been and/or will be disclosed to the relevant Tax Authorities, if required by the laws that apply to the Client or his/her assets;
 - d. confirms that all information that has been provided to the Bank (or will be provided in the future) is complete and accurate, including information pertaining to the Client's country of citizenship, residence, principal place of business and any other relevant information to determine the Client's legal and tax status, and undertakes to inform the Bank immediately of any changes in connection thereto;
 - e. undertakes to promptly provide the Bank with all information and documentation relating to the Client's tax affairs as may be requested by the Bank to comply with its regulatory obligations.
- 8.9 The Client is solely responsible for ensuring that any power of attorney holder and/or other authorised signatory over his/her/its account(s) held with the Bank, complies with any law and/or regulation which may apply to them in their dealings with the Bank as the Client's representative.
- 8.10 The Client is solely responsible for gathering relevant information on the characteristics of the cash, investments and/or other assets the Client holds or intends to hold with the Bank, as well as the information on any products or services the Client purchases through or from the Bank or his/her intermediary, in particular their tax treatment, special instalment payment provisions, asset holding or transfer restrictions, foreign ownership limitations and/or ownership disclosure requirements.

9. EXCLUSION OF GUARANTEES

- 9.1 Bank closing days and times at its head office and/or at its branch and which result from local laws and customs, in particular Saturdays and Sundays, are assimilated to official public holidays. The Bank shall not assume any liability for any damage or loss that may be incurred due to the Bank being closed on such days and times.
- 9.2 The Client is aware of the fact that a fluctuation in exchange rates may have a beneficial or adverse effect on the performance of his/her account. He/she therefore expressly discharges the Bank from all liability for any losses or diminution in performance (revenue) which he/she may suffer, particularly as a result of any variation in the rate of exchange between the reference currency chosen for the evaluation of his/her portfolio and the currencies in which his/her assets are invested, save in the event that the Bank has deviated, without any legitimate reason, from the Client's instructions.
- 9.3 The Bank offers no guarantee as to the return on, or profitability of, any investments which may be made by or for the account of the Client, whether or not such operations are carried out on the basis of advice or recommendations given by the Bank or in the context of discretionary management by the Bank of the Client's assets. Any special agreement mentioning such a guarantee is moreover excluded. The Client recognises and acknowledges that the value of his/her investments may fall as well as rise, and that he/she may be unable to recover all or part of the sums invested.
- 9.4 Where the Client is a legal person, an unincorporated partnership or association or some other legal entity (not capable of being classed as a private individual), the Client and/or its governing bodies and representatives shall be solely responsible for ensuring that the investment operations and other transactions carried out on its instructions and/or in its name are in conformity with the provisions of its statutes and/or articles of association, with any internal guidelines and with any other rules or regulations applicable to the Client. The Bank assumes no responsibility whatsoever in that regard.
- 9.5 Express reservation is additionally made of all other exclusions or limitations of guarantees and/or liability agreed in favour of the Bank, as set out in the other provisions of the *Terms and Conditions Applicable to Clients* and/or in any other special agreements.

10. COMMISSIONS, FEES, CHARGES AND COMPENSATION

- 10.1 The Bank is authorised to deduct the commission, professional fees and charges set out according to the rates communicated to the Client (hereinafter the “**Fee Schedule**”) or as may be determined by the Bank according to prevailing rates in the banking sector. The Bank is furthermore entitled to debit the fees and commissions which it incurs from any of the Client’s accounts. The Client acknowledges having received a copy of the Fee Schedule and having understood its content. Any amendment to the Fee Schedule will be communicated to the Client in accordance with clause 4 above, **30 days** in advance (via circular letter or by any other means that the Bank considers suitable) and shall apply unless the Client, within this same period, terminates his/her business relationship with the Bank.
- 10.2 The Client acknowledges and accepts that the Bank is free to agree with third parties, whether or not they are members of the group to which the Bank belongs (hereinafter the “**Group**”), on the payment of retrocessions and/or commission of any nature whatsoever by or to the Bank. Where appropriate, such third parties shall be responsible for informing the Client about the existence and method of calculating any retrocessions and/or commissions that may have been agreed in their favour with the Bank. In this regard, the Bank suggests that the Client obtain any necessary information from these third parties.
- 10.3 The Client acknowledges that receiving remuneration from third parties is a potential source of conflict of interest in that it could create an abstract risk of encouraging preferential dealings with certain providers of financial products. The Bank shall take organisational measures that are at all times suitable for protecting the Client’s interest and preventing the Client’s interest from being disadvantaged in the case of a conflict of interest related to receiving additional remuneration. To this extent, the Bank is not required to inform the Client on a case-by-case basis of the existence of a potential or proven conflict of interest. The Client in particular acknowledges and accepts that the Bank and/or a company affiliated with the Group may receive additional remuneration from third parties, such as retrocessions, commission and management or distribution fees, non-pecuniary benefits and/or other bonuses resulting from profit-sharing agreements based on services, transactions or financial products, such as for example collective investment instruments, fiduciary investments, derivative instruments and structured products, in which the Client’s assets are invested. This additional remuneration may be based on the volume of shares invested in a financial product and/or the volume of the Client’s transactions. This additional remuneration may be integrated into the net purchase or sale price of a financial product. On an annual basis, this additional remuneration may represent a substantial amount. The Client acknowledges and accepts that any additional remuneration that the Bank is required to return to him/her according to the law may be kept by the Bank as additional remuneration for its services, on top of the commission payable by the Client for the services provided by the Bank, and consequently shall not be paid to the Client. The Client confirms that he/she understands and accepts this system of additional remuneration from third parties that may be received by the Bank and waives any claim to such remuneration, which is definitively acquired by the Bank in addition to the other costs, commission and professional fees according to the Fee Schedule in force. If the Bank should choose not to exercise its right to keep the additional remuneration, this does not mean that it waives this right. In particular, if the Bank decides, at its full discretion, to credit all or part of this remuneration to the Client, this does not affect its right to keep remuneration from third parties in the future.

Additional remuneration price ranges that the Bank or affiliated companies may receive are indicated in the Fee Schedule communicated in accordance with clause 10.1 above. If the Bank amends these additional remuneration ranges, clause 10.1 of these *General Terms and Conditions* shall in particular apply regarding notification by the Bank to the Client. On request, the Bank shall communicate the additional information concerning the additional remuneration received by the Bank on specific financial services and/or products.

- 10.4 The Client undertakes to release, guarantee and indemnify the Bank, any other entity in the Group, as well as their respective bodies, employees, agents, nominees and representatives (hereinafter the “**Indemnified Persons**”) from all liability, claims, costs, damages, demands, losses, expenses, prejudice and harm of any nature whatsoever including those in the future (hereinafter the “**Claims**”) that the Indemnified Persons may incur, directly or indirectly, in connection with any action or omission, the execution and/or non-execution of an instruction from the Client, including in the absence of any fault by the Client, except in the event of wilful misrepresentation or serious misconduct by the Indemnified Person. The Client also undertakes to reimburse each of the Indemnified Persons, upon first request, for all legal expenditures and costs incurred or to be incurred by any Indemnified Persons

for legal proceedings in connection with any Claims and/or to pay such amounts in advance. The Client authorises the Bank to debit from his/her account all sums payable to any of the Indemnified Persons in connection with the Claims. Each Indemnified Person is authorised to personally claim the execution of this indemnification clause in accordance with article 112 of the Swiss Code of Obligations.

Claims covered by this clause 10.4 in particular consist of the costs and expenses resulting from the services of lawyers or other professional advisers in connection with the services that the Bank provides to the Client under these *Terms and Conditions Applicable to Clients* and/or any other specific agreements and instructions, and for which the Bank shall thus be entitled to receive full reimbursement. The Bank shall, in particular, be entitled to full reimbursement and/or an advance of the professional fees, expenditures, commissions and other reasonable costs pertaining thereto, in particular in each of the following cases:

- a. consultation with professional advisers carried out in the interest of the Client and/or upon his/her express request;
 - b. it was necessary to have recourse to the services of professional advisers by reason of the Client having defaulted in the performance of the obligations owed by him/her to the Bank or on account of his/her having committed some other breach of those obligations;
 - c. the Bank has had to have recourse to the services of professional advisers as a result of measures taken in relation to it by administrative or legal authorities or any other person with regard to its business relations with the Client (for example, the sequestration of an account);
 - d. the Bank was involved in revocable actions in connection with investments made on behalf of the Client.
- 10.5 The amount of any professional fees, commissions, custody charges, Claims, costs, expenses and/or taxes or duties payable may be debited automatically to any account of the Client which is opened in the books of the Bank.
- 10.6 In relation to the offering of collective investment funds, the Bank may offer to its Clients different share classes which may differ in particular based on their reference currency or fee structure. In this context, the Client acknowledges and expressly accepts that the Bank may consider, in the selection of offered share classes, all commissions, fees, costs, charges, expenses and duties payable by the Clients, such as on-going charges, eligibility requirements, minimum investment, features and currencies among others. For this reason, the Bank shall be entitled to offer Clients share classes entailing retrocessions pursuant to clause 10.2, even if share classes exempted from such retrocessions exist for the same investment funds. By doing so, the Bank will act in the best interest of the Client taking in consideration the circumstances of the entire advisory services provided to the Client. To this effect the Bank will offer the most appropriate retail share class for its Dealing and Advisory business. The Client may contact his/her Bank's representative if he/she believes he/she qualifies for a share class other than the one identified by the Bank.

11. CONFLICTS OF INTEREST

- 11.1 Provided that the same does not give rise to a conflict of interest which, in the Bank's opinion, could prejudice the interests of the Client, the Bank shall be authorised to conclude any transaction with or for the account of the Client and to render him/her any other service, even where the Bank or some other entity within the Group has a substantial direct or indirect interest in the transaction in question. However, the Bank may, in its unfettered discretion, refuse to conclude such a transaction.
- 11.2 Insofar as may be authorised by the applicable banking practices and regulations, the interests or involvement which the Bank or another entity within the Group may have in a transaction shall include, on a non-exhaustive basis, the following:
- a. the fact of being the other party to the transaction, of being involved therein as agent for another client or investor, of selling to the Client goods or assets owned by the Bank or of purchasing for its own account goods or assets belonging to the Client, in such a way as to result in a profit or loss for the Bank or for that other client or investor;

- b. the fact of acting in a transaction as representative of a company within the Group or for another client or investor, or as co-contracting party acting for the account of that third party, whilst at the same time also acting in the transaction in question as agent for the Client, and of receiving and retaining a commission or other remuneration from the two parties (including commissions which are waived in relation to the third party, in particular on the basis of the volume of business conducted by the Bank with the third party in question), for example where the transaction price is different from the offer price or, as the case may be, from the selling price;
 - c. the fact of concluding a transaction with or for the account of the Client in circumstances where the Bank has knowledge of other actual or potential transactions relating to the investment concerned;
 - d. the fact of holding interests or investments, in or in respect of securities or other assets purchased or sold by the Client;
 - e. the fact of underwriting, sub-underwriting, placing, acquiring, organising or participating in any other way in the issuance of securities or assets purchased or sold by the Client;
 - f. the fact of acting as adviser to the issuer of any securities or other assets purchased or sold by the Client, of maintaining other business relations with that issuer or of acting as adviser or banker to any person in the context of any merger, acquisition or buy-out operation carried out by or for the account of the issuer or of an entity affiliated to or associated with that issuer;
 - g. the fact of acting for or being the adviser or banker of, or of maintaining any other business relations with, a third party, including an issuer of any securities or other assets (including any collective investment instrument), a trustee, a custodian, an operator, a portfolio manager or investment adviser, which, acting or not as principal, is a party to a transaction in which the Client has an interest, and of receiving in that capacity any commission or other form of remuneration (including a retrocession based in particular on the volume of business conducted by the Bank with the third party in question);
 - h. the fact of making fiduciary investments on behalf of the Client with a counterparty with whom the Bank maintains other business relationships;
 - i. the fact of granting a credit facility to the Client; or
 - j. the fact that some of the Bank employees' remuneration might be positively impacted when the Client invests in products approved by the Bank.
- 11.3 If the Bank, in the performance of a mandate conferred by a third party either upon it or another entity of the Group or in the context of other business relationships (in particular in the cases provided for under clauses 11.2 letters f-h above), is in possession of privileged information (not accessible to the public) in respect of certain securities or companies, the Bank may not transmit such information to the Client.

12. DEFECTIVE CARRYING-OUT OF INSTRUCTIONS/ RESTRICTION OF SERVICE AND REFUSAL TO CARRY OUT INSTRUCTIONS

- 12.1 In the event of loss or damage arising as a result of failure to carry out, or the incorrect or belated carrying-out, of the Client's instructions, with the exception of stock market orders that are covered under the *Dealing and Advisory Special Terms*, the Bank shall be liable only for the loss of interest, unless in that particular case it has been warned in writing of the risk of more extensive loss and/or damage. Save in the event of gross negligence, the amount of the Bank's liability shall in all cases be limited to a sum corresponding to the loss directly suffered by the Client in the context of the transaction in question, to the exclusion of all liability for any other loss or damage of an indirect or ancillary nature.

- 12.2 Notwithstanding the above, the Bank reserves the right to partially or fully restrict services to the Client, impose additional conditions or limitations for such services, refuse to accept assets or reject any instruction (e.g. investment instruction, deposit or withdrawal order, payment order or request for changes or cancellations) that in the Bank's judgment, may expose it or its affiliates to legal, regulatory or reputational risks. In particular, the Bank may refuse to act on any instruction that it believes is contrary to or not clearly permitted by, applicable Swiss or foreign laws, administrative guidance or other relevant requirements. In this context, the Bank may choose, at its discretion, to delay any instruction until it is satisfied that legal, regulatory or reputational uncertainties have been resolved. The Bank shall not be liable for any direct or indirect consequences, losses or damages arising out of restrictions, delays, refusals, limitations or conditions imposed in accordance with the present clause.

12 BIS BUSINESS RESTRICTIONS

- 12bis.1 To comply with its Swiss regulatory obligations, the Bank has to take into consideration risks resulting from foreign laws, including legal and economic sanctions applicable to States, companies, organisations and individuals. The Bank follows its own financial security and compliance policies based on its assessment of the risks that may arise from foreign laws and which may prohibit or impede the execution of transaction or the performance of services. The Bank cannot be held liable for such prohibition or impediment.
- 12bis.2 The Client undertakes to strictly abide by sanctions and embargoes imposed by the United Nations, Switzerland, the European Union and the United States of America and shall ensure that all instructions or request to the Bank comply with the aforementioned sanctions and embargoes.

13. CLAIMS

- 13.1 All claims by the Client relating to the services provided by the Bank pursuant to these *Terms and Conditions Applicable to Clients* must be addressed in writing for the attention of the Bank's Client Experience Services and mention specific objections in the event of disagreement with any transactions carried out on his/her account.
- 13.2 Subject to any shorter time-limits expressly laid down in relation to specific operations, the Client shall be required to submit any claim, complaint or objection concerning the carrying-out of instructions of any kind, or any failure to carry out such instructions, or, as the case may be, any statement of account or other communication from the Bank, as soon as the corresponding advice is made available to him/her, regardless of its means of transmission, and in any event by no later than **30 days** after such time. If the Client did not receive the expected advice or notification which he/she was entitled to expect, the above-mentioned period shall run as of the time when this communication would have normally been made available to him/her, regardless of the means of transmission. If no claim, complaint or objection is sent to the Bank within the time-limit specified above, the operations carried out or, as the case may be, not carried out by the Bank and its statements and other communications shall be deemed to have been approved by the Client. The express or tacit approval of a statement of account shall extend to cover all of the operations entered therein and any reservations expressed by the Bank. Moreover, if the Client's claims are not made in time, the Client may be deemed to have failed to have complied with his/her obligation to mitigate the damage suffered and he/she will have to bear the consequences thereof.

14. RECORDING OF TELEPHONE CONVERSATIONS

- 14.1 For security purposes, and in order to verify instructions or other communications received from the Client or a third party, **the Bank shall be authorised (but not obliged) to record all telephone conversations (whether the conversation takes place on a fixed or mobile line) between, on the one hand, its executive officers, employees or agents and, on the other hand, the Client and any third parties.** In the event of a dispute, the Bank reserves the right to make use of such recordings as evidence, and the Client expressly agrees to this without reservation.

15. RIGHT OF PLEDGE, RETENTION AND COMPENSATION

- 15.1 By way of security for all the Bank's claims, whether real or potential, now or in the future, irrespective of **(i)** the date upon which the same fall due, **(ii)** the currency in which they are expressed or **(iii)** the account on which they are booked, arising from the business relations between the Bank and the Client, the latter confers on the Bank a pledge right and a right of retention on all negotiable instruments, intermediated securities, credit balances, precious metals, goods, receivables and other rights and securities, without exception, which are currently held or which may hereafter be held by the Bank for the account of the Client, either on its own premises or in deposit or with correspondents or third parties. The Bank alone decides, in its discretion, the manner and order in which these claims are guaranteed by this right of pledge and retention and to which of these claims any proceeds from these encumbered assets must be attributed. In addition, for the purposes of the guarantee, the Client transfers to the Bank all rights and claims (other than the Client's claims against the Bank) and nominative securities (other than shares) credited to accounts that he/she holds with the Bank, as well as all claims for insurance compensation or other rights and indemnities which may fall to him/her by virtue of private law or public law in connection with the assets pledged or transferred.
- 15.2 In the event of any delay by the Client in the performance of his/her obligations vis-à-vis the Bank, in the event of bankruptcy or a court-approved composition with creditors relating to the Client, or in the event of the Bank's claims vis-à-vis the Client becoming due and payable on whatever basis, the Bank shall be entitled, but not obliged, to realise forthwith all or any part of the assets pledged or assigned or transferred by way of security (notwithstanding the possible existence of any other real or personal security covering the same liabilities), without giving any other prior notice than, if applicable, the request mentioned in clause 15.4 of the *Banking and Custody Special Terms*, and without being required to have recourse, even in part, to the enforcement procedure provided for by the Swiss Federal Act on Debt Collection and Bankruptcy, in such manner, in such order and within such period as it shall think fit, at its discretion, either over the counter or on- or off-exchange, by voluntary sale at auction or by way of legal proceedings, and to apply the proceeds of such realisation towards the reimbursement in full of its claims in respect of capital, interest, commissions, fees, costs and incidentals. The Bank itself may stand as buyer of these assets and/or may appropriate them and allocate the value thereof to its claims regarding the Client. The Bank shall in any event be entitled, if it considers such a course of action to be preferable, to bring proceedings against the Client in person, without first being obliged to realise all or any part of the assets pledged, assigned or transferred, and shall not incur any liability in the event that it declines to exercise, or exercises only partially, its right to realise the aforesaid assets.
- 15.3 The Bank additionally reserves the right at any time to set off against any debts it owes to the Client any debts which the latter may owe to the Bank, regardless of the dates on which such debts fall due or the respective currencies in which they are expressed or the accounts on which they are booked.

16. JOINT ACCOUNTS AND COLLECTIVE ACCOUNTS

- 16.1 The following rules shall apply where there are several joint account-holders and each of those account-holders is empowered to give instructions to the Bank under his/her individual signature (that is to say, in the case of a joint-account contract):
- 16.1.1 The contractual relations between the Bank and the co-holders of the joint account shall be exclusively governed by these provisions. The Bank shall not be concerned in any way by any internal relationships existing between the co-holders of the joint account with regard to ownership of the assets deposited therein;
- 16.1.2 Each co-holder of the account shall be entitled, acting alone and without the co-operation of the other account-holder(s), to exercise all the Client's rights and, in particular, to carry out any acts, of whatever kind, concerning the administration, management and disposal of the assets and securities held in the account. In particular, each of the account-holders shall be empowered, on the basis of his/her signature alone, to take out loans (in his/her own favour or in favour of third parties), to pledge assets deposited in the joint account, to transfer the same or have them delivered to him/her, to confer powers of representation on third parties and/or revoke those powers (the said powers being deemed to have been conferred by and on behalf of each of the

co-holders of the account and subsisting notwithstanding the death of one or more account-holders), and to close the account;

- 16.1.3 By carrying out the instructions communicated to it by any of the holders of the joint account, the Bank shall validly discharge its obligations vis-à-vis all of the holders of the joint account;
- 16.1.4 Each co-holder of the account shall be jointly and severally liable to the Bank for the fulfilment of all commitments and the performance of all obligations arising from the joint account, whether entered into by himself/herself or by any of the other account-holders (or by any of the co-account holders' representatives);
- 16.1.5 In the event of the death of one of the holders of the joint account, the survivor(s) shall retain, as before, the power to exercise all the Client's rights under his/her (their) individual signature(s), and in particular to dispose of the assets and securities deposited in the joint account. The heirs to the estate of the deceased account-holder shall succeed him/her in all his/her rights and obligations arising from the joint account.
- 16.1.6 In the event where an instruction issued by one of the co-holders is unusual and/or contradictory the Bank reserves the right not to execute the instruction in application of clause 12 of the *General Terms and Conditions* and/or inform the other co-holder(s) of such instruction. In any event, the Bank reserves the right to execute any instruction issued by one of the co-holders where the latter has brought judicial proceedings or filed a default summons against the Bank.
- 16.2 Where there are several account-holders and they are required to communicate their instructions to the Bank all jointly (pursuant to a collective account contract), the Bank may:
- (i) accept from any one of the account-holders instructions in relation to existing credit arrangements and in giving verbal trading instructions for any purchase, sale, subscription, redemption, conversion or exchange, including votes on proxy events and corporate actions, in respect of any securities, cash or other asset (with the exception of money transfers). You hereby authorise us to accept and execute such instructions.
 - (ii) in the event of the death of one of the holders of the joint account, carry out fresh instructions relating to the collective account only insofar as those instructions are communicated to it by the surviving account-holder(s) and by the heirs to the estate of the deceased account-holder or their joint representative(s).
- 16.3 Where a collective account is maintained by more than two account-holders and is to be operated on the basis of the collective signatures of some of them only (for example, in the case of an account maintained by three account-holders and operated on the basis of the collective signatures of any two of them), the rules laid down in clause 16.1 shall apply mutatis mutandis; this means, in particular, that all acts carried out in accordance with the agreed signing arrangements shall be jointly and severally binding on each co-holder of the account vis-à-vis the Bank.
- 16.4 In the context of any joint account or collective account, any communication made by the Bank to any one of the account-holders or to any one of their representatives shall be deemed to have been validly notified to all the co-holders of the account. In the absence of any instructions to the contrary, the Bank shall be authorised to credit to the joint account or collective account any sums, securities or other assets received by it in favour of any one of the co-holders of the account, even where the person for whom they are intended is the holder of an individual account at the Bank. In the event of the death of one of the co-holders of the account, capacity to act as a person entitled through or under the deceased or as a representative of the deceased's estate shall be proved by the provision to the Bank of the original or a certified true copy of the death certificate and the originals or certified true copies of all other documents relating to the estate, evidencing that capacity and the powers attaching to it.

17. CONFIDENTIALITY, INFORMATION DISCLOSURE AND BANKING SECRECY

- 17.1 The Bank is legally required to treat data pertaining to its business relationship with the Client as confidential (the "**Client Data**").

17.2 Notwithstanding the above, the Client authorises and instructs the Bank to disclose and/or otherwise process (each a “**Permitted Disclosure**”), by any secure means of communication including electronically, all or part of the Client Data as may be necessary, as determined by the Bank acting reasonably, for each of the specified purposes described below (each a “**Specified Purpose**”) to the respective permitted recipients or categories of recipients (each a “**Permitted Recipient**”):

17.2.1 **To entities of the Group, in Switzerland or abroad**, in relation to:

- a. **the effective internal control and risk management of the Group**, including the management of the Group’s and/or the Bank’s legal, compliance, credit and reputational risks, and/or to ensure the compliance by the Bank and/or other members of the Group with applicable regulations in or outside of Switzerland. Such information may in particular be disclosed to global and regional control functions and/or committees of the Group such as Compliance, Risk, Legal or other corporate control, litigation or investigation units.

Such disclosure may, in particular, be made for the purpose of **(i)** global management of compliance, legal, credit and reputational risks, as well as the monitoring and assessment of business relationships and transactions that entail higher risks related to financial crimes such as money laundering, financing of terrorism, corruption, bribery, tax evasion, sanctions violations or fraud; **(ii)** due diligence assessment and obligations relating to politically exposed persons; **(iii)** underwriting and approving credits and monitoring of credit risks for large or complex credit transactions, including identification of substantial borrowings, significant outstanding credit lines, potential default and margin call issues; **(iv)** the management of circumstances that may in the Bank’s reasonable opinion affect the reputation and legal risks of the Group and/or the Bank; **(v)** the Group’s management of cyber and technology risks and overall improvement of data security; **(vi)** optimising the use of and leveraging the Group’s know-how and resources, in particular for coordination, project management, strategy, planning and reporting in relation to investigations, litigation, and other compliance, risk or legal matters; or **(vii)** assessing client complaints and conducting internal investigations or disciplinary procedures. The Bank is further entitled to disclose Client Data to entities of the Group to the extent necessary, so that the Group or any entity in the Group may fulfil the information and reporting duties or other similar notification obligations by which the Group or any entity in the Group is legally bound, and to make the verifications deemed appropriate in this regard.

- b. **the outsourcing of operational, support, middle office activities and similar functions and operations**, including **(i)** portfolio and financial data analysis, in particular to establish financial performance reports and financial projections, **(ii)** middle-office activities such as trade and transaction booking management and support, reconciliation and settlement of trades, coordination for the onboarding of new client relationships, and support to investors for pre- and post-execution issues, **(iii)** operations functions related to fees, asset servicing (e.g., corporate action and proxy supports), account and portfolio transfers, client reporting (statements and advices, rates, etc.), cash processing, reconciliation, and **(iv)** other operational and business management projects, such as for example in connection with new regulations or products or aimed at improving operational efficiency.

The Client acknowledges that the relevant entities of the Group will not always be the direct or indirect shareholders of the Bank.

17.2.2 **To courts, regulatory bodies and/or other government agencies** (such as financial market supervisory authorities or tax authorities), persons to or from whom the Bank makes or receive payments on behalf of the Client, as well as other participants or intermediaries involved in a transaction (e.g., the local market/stock exchange, brokers/dealers or sub-custodians), to the extent that and for the following purposes: **(i)** the Bank is required or authorised to do so by Swiss or foreign laws or regulations; **(ii)** the Bank is required by a competent domestic or foreign court, regulator or government agency/authority or in response to an inquiry by any competent body; **(iii)** the Bank is required or permitted under the law or rules of a regulatory body to which the Bank is subject to or of which the Bank is a member; or **(iv)** it is necessary to safeguard the legitimate interests of the Bank, specifically in order for the Bank to enforce its rights arising out of or in connection with the Bank’s relationship with the Client.

17.2.3 **To service providers, market participants and infrastructures, including to other entities within the Group, in Switzerland or elsewhere, as well as their respective market supervisory authorities** (e.g., brokers, banks, trade repositories, processing units and third-party custodians, third-party information technology service providers, issuers, administrators, corporate services providers, collective deposit centres or depositories, correspondent banks and systems operators (SWIFT in particular), distributors or managers of any financial instruments or products, or their representatives) that are involved in transactions and/or services that the Bank provides to the Client (e.g., payment transactions in any currency whatsoever, purchases, receipt and delivery, safekeeping and sale of securities and/or safe custody assets, foreign exchange and precious metal transactions, derivative/OTC transactions), for the purpose of providing such services and/or executing such transactions. In conjunction with this, the Bank is both entitled and required to disclose certain Client Data in order to allow the transactions or services to be provided, to ensure compliance with laws, regulations, contractual provisions, and other rules, business practices, trade practices, and compliance standards and to make any verifications deemed appropriate. In this context, the Client can refer to the Swiss Bankers Association's brochure regarding the disclosure of client details in payment transactions, securities transactions and other transaction types in connection with SWIFT, which will provide the Client with more information on what SWIFT or similar systems involve in terms of data processing and disclosure (brochure available upon request or at www.swissbanking.org).

17.2.4 **To credit/debit card issuers**, when the Client requests a credit/debit card from the Bank.

17.2.5 **To entities of the Group, financial services providers or other third party service providers, in Switzerland or abroad**, in particular in the United States, for the following purposes: **(i)** data analytics on Clients' portfolios; **(ii)** the outsourcing of operational, support, middle office activities and similar functions and operations, including operational activities such as the printing and mailing of client documentation; and **(iii)** the use of online platforms (e.g. DocuSign Inc.) to electronically sign certain client documents.

17.2.6 **To heirs of an account-holder, executors and/or officials entrusted with the administration of the estate**, in the event of the death of the account-holder. The Bank may, at its discretion, disclose any Client Data, including any records which the account-holder was entitled to obtain from the Bank, such as account opening documentation, statements and advices, including for the time period prior to the death of the account-holder.

17.2.7 **To other Permitted Recipients** for such other Specified Purposes as may be provided for in these *Terms and Conditions Applicable to Clients*, any contractual document applicable to the relationship between the Bank and the Client, or otherwise in accordance with applicable law.

The Client expressly waives any legal or contractual rights to have the Client Data kept in confidence by the Bank and renounces to the extent necessary for the Permitted Disclosures to any protection or right under the Swiss bank-client confidentiality and/or data protection laws. The Client acknowledges that he/she will not be informed of any Permitted Disclosure and agrees that he/she shall have no claim against the Bank (or any of the Bank's affiliates, directors, representatives, agents or employees) as a result of, or in connection with, any Permitted Disclosure.

The Information Disclosure Booklet made available at <https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information> contains detailed information and illustrative examples in relation to the disclosure of Client Data, in Switzerland and abroad. The Information Disclosure Booklet may be updated from time to time without notice.

17.3 The Client acknowledges that **Client Data disclosed may comprise any documentation and information relating to the business relationship with the Client, including without limitation account opening documentation, "Know Your Customer" documentation, periodic reviews, statements of assets and advices, administrative, tax, criminal, civil procedural or court documents, as well as any information contained in such documents, which may include personally identifiable information (including name, address, contact information, nationality, birth date, marital status) regarding the Client, (other) beneficial owners and/or power of attorney holders for existing and closed accounts of the Client. The Bank may also be required to provide detailed**

information about the person giving an instruction, the beneficiary, the investor and/or the beneficial owner (for an individual, this may include: date of birth, nationality, domicile, origin of the funds, duration of the bank relationship, relationship between the parties to the transaction, or any agency relationships; for legal entities: business carried out, corporate purpose, capital holding structure, economic owners, company structure, number of employees) and/or about the payment order (for example, the reason for payment, payment context, possible suspicion of non-compliance, or information on other similar payments) or financial transaction (for example, the ISIN of securities, the transaction amount, the transaction date, the price and costs, as well as the account number). The Bank may further be required to confirm the status of the Client, beneficial owners and/or power of attorney holders as politically exposed persons. The Bank may also be required to provide certain transactional information, such as for example positions, quantity, price, execution time, currency, value/maturity/settlement dates (“**Transactional Information**”). The Client understands and agrees that Transactional Information may enable the identification of the Client when combined with other information, publicly available or not.

- 17.4 The Client certifies, represents and warrants that the Client informed, to the extent required under applicable law, any of the persons connected to the Account (e.g. shareholders, beneficial owners, directors, representatives, authorised signatories, and/or third parties) whose personal data is or may be included in the Client Data (each a “**Third Party**”) and, to the extent appropriate, obtained the consent of each Third Party to allow the Permitted Disclosures and/or such other processing by the Bank for any Specified Purpose.
- 17.5 The Client undertakes to ensure the confidential treatment of all documents, recommendations and advice (including the Bank’s terms and conditions of service) given to him/her by the Bank and not to render the same accessible to any third party without the express consent of the Bank, save where the communication thereof is prescribed by law.
- 17.6 The Client shall not be authorised, without the prior written agreement of the Bank, to communicate to any third party or to exploit in any manner whatsoever, whether for advertising or marketing purposes, the Bank’s image or business name or the existence or nature of the business relationship existing between the Bank and the Client. In particular, the Client shall not be authorised to make use, for his/her own purpose, of the activities carried on for his/her account by the Bank as the custodian of his/her assets. However, the Client shall have the right to state the name of the Bank and the number of the Client’s account, by way of indication of an address for payment, on his/her letterhead, invoices and/or other business documents.

17BIS. USE OF ARTIFICIAL INTELLIGENCE

The Bank employs advanced technologies, including artificial intelligence (“**AI**”), machine learning (“**ML**”) and large language models (“**LLMs**”), to enhance its services and improve customer experience. These technologies may be used for various purposes, such as fraud detection, risk assessment and the delivery of personalized service offerings, all of which may involve the processing of your data. The bank ensures that all AI, ML and LLM and applications adhere to applicable Swiss laws and regulations, including those concerning data protection. By using our services, you acknowledge and consent to the use of advanced technologies within the Bank’s operational framework.

18. DATA PROTECTION

- 18.1 In the context of the legislation applying with regard to the protection of the fundamental rights of persons particulars of whom are recorded and/or maintained by means of data-processing, the Client agrees to the retention by the Bank, and to the processing by it by computerised or other means, of such personal data concerning him/her as may come to the knowledge of the Bank, in particular with a view to the carrying-out of any transactions and/or the management and administration of the Client’s account, or for the purposes of carrying out credit assessments or statistical analyses.
- 18.2 Personal data identifying the Client or liable to facilitate the identification of him/her may only be communicated to third parties with the express or, as the case may be, implied consent of the Client,

save in cases where such communication is authorised by these *General Terms and Conditions*, by any contractual document applicable to the relationship between the Bank and the Client, or permitted or prescribed by law.

- 18.3 Within the limits of the legislation in force, the Client shall be entitled, upon making written request to that effect, to have access to any data concerning him/her which is processed by the Bank and, in the case of any error or imprecision, to demand the rectification thereof.
- 18.4 The Bank does not guarantee or represent in any way that the data processed is correct or that it is adequate and/or appropriate for the purposes for which it is gathered.
- 18.5 **The Client acknowledges that when Client Data is transferred, processed and/or stored outside of Switzerland, it will no longer be protected by Swiss law, but will be subject to foreign laws and regulations that do not necessarily provide the same level of data protection as Swiss law.** Client Data may therefore become subject to the provisions of applicable foreign laws and may in certain cases be disclosed or available to authorities, regulatory bodies or other third parties. This may apply in the context of remote access to the Bank's systems outside of Switzerland by Bank's employees as described under clause 7. The Client further understands and accepts that the Bank uses electronic platforms, systems and other facilities for trading, reporting, controls and administration purposes, which, in certain cases, may require making available or communicating his/her personal data to other members of the Group in Switzerland or abroad.

19. DELEGATION OF TASKS - OUTSOURCING

- 19.1 Subject to the principles governing banking secrecy and data protection, the Bank shall be authorised, if it considers such a step to be expedient or necessary, to delegate to other entities within the Group or to third-party companies, in Switzerland or elsewhere, the carrying-out of certain operations or the provision of certain services. The Bank shall also be authorised to have recourse to the services of such third parties in Switzerland or elsewhere as it may select to act as its representative, sub-representative or agent.
- 19.2 The Bank reserves the right, in the context and circumstances authorised by the applicable legislation and banking regulations, to delegate to other entities within the Group and/or one or more third-party companies (service providers) located in Switzerland or elsewhere, on a long-term basis, certain tasks forming part of its activities (outsourcing). The activities outsourced by the Bank may in particular include (i) payment services, (ii) treasury management operations, (iii) transactions processing, and/or (iv) the safekeeping of, securities, other financial instruments, precious metals and/or currencies, and/or (v) information technology and/or risk management services, and/or (vi) investigations, litigation, and/or other compliance, risk or legal management services (e.g., coordination, project management, strategy, planning and reporting).
- 19.3 In the context of the delegated services and outsourcing, Client Data shall solely be made accessible to third parties in accordance with clause 17 above.

20. TRANSFERS AND ASSIGNMENTS

- 20.1 The *Terms and Conditions Applicable to Clients* are binding on the Client and on all his/her agents, successors and testamentary executors. The Client is not authorised to assign his/her rights to a third party without the prior written consent of the Bank.
- 20.2 The Client hereby accepts and agrees that, in the event of its being proposed at some future date to transfer the activities of the Bank to another entity within the Group which is also established in Switzerland, all of his/her rights and obligations vis-à-vis the Bank are to be assigned to that other entity and/or assumed by the latter. In such event, the Bank shall duly inform the Client. The Client undertakes to sign all such documents as may be necessary with a view to completing that transfer. The Client's right to terminate at any time his/her business relations with the Bank or with the Bank's successor is expressly reserved.

21. CURRENCY RESTRICTIONS

- 21.1 In the event that, for any reason beyond the Bank's control, any restriction or prohibition is imposed on the transmissibility, convertibility or availability of any currency, it is agreed that the Bank:
- a. shall not be held liable for any consequential loss or damage, including any loss or damage resulting from the inability of the Bank to honour a debt owing to the Client which is expressed in the currency in question;
 - b. shall have no obligation to substitute another currency for the currency in question; however, if the Bank considers that the substitution of another currency is possible under commercially reasonable conditions that are compliant with the market practices, it may, in its full discretion, make this substitution by applying the exchange rate that it considers reasonable on the date of substitution; the Bank shall not be liable for direct or indirect losses ensuing from such substitution;
 - c. shall not be obliged to take any steps with a view to obtaining any official authorisation, even if that would enable the situation to be remedied; and
 - d. shall be entitled to demand from the Client payment and reimbursement of the fees and/or expenses reasonably incurred with a view to procuring or maintaining the transmissibility, convertibility or availability of any currency held by the Client.

22. LANGUAGE

- 22.1 The original English-language version of the *Terms and Conditions Applicable to Clients*, and of all other contractual documents, shall constitute the authoritative version thereof and shall be binding in all respects on the Client. In the event of any inconsistency between the English language text and any translation thereof into a foreign language, the English text shall prevail and shall be exclusively applicable. The English language version is available on request.
- 22.2 When the Bank gives the Client documents concerning certain financial products (for example offer documents, termsheets, marketing documents) that are only available in English, the Bank is entitled to treat these documents as having been understood by the Client unless the Client notifies the Bank to the contrary in writing and on receipt of the documents.

23. AMENDMENT OF THE TERMS AND CONDITIONS APPLICABLE TO CLIENTS

- 23.1 The Bank may amend the *Terms and Conditions Applicable to Clients* at any time. The Client shall be informed thereof by circular letter or by such other means as the Bank may consider appropriate. In the absence of any written objection by the Client within **30 days** from the date of the Bank's communication, the new version of the *Terms and Conditions Applicable to Clients* shall be deemed to be approved.

24. TERMINATION OF THE BUSINESS RELATIONSHIP

- 24.1 The Bank and the Client may at any time, and with immediate effect, terminate the business relationship. In that respect, the Bank reserves the right to discontinue any credit facility and to declare all debts owed to it to be due and payable forthwith, subject to any provisions to the contrary which may be agreed in writing. Interest on cash deposits will cease to accrue on the date the Client instructs the Bank or the Bank notifies the Client, to terminate the business relationship. Termination does not affect any right that the Bank may have against the Client, in particular as to compensation in accordance with clause 10.4 above. Furthermore, the *Terms and Conditions Applicable to Clients* remain applicable to all of the Client's assets that may not be transferred, whether immediately or over the long-term, for any reason whatsoever, after the termination of the business relationship.

- 24.2 Upon termination of the business relationship between the Client and the Bank by either party and for whatever reason, the Client shall be required to notify the Bank in writing within **30 days** of the address of the bank and the account and/or deposit to which all securities and other assets held for his/her account are to be transferred or delivered by the Bank, less any costs incurred as a result of the account closure operations and, where applicable, after reimbursement of all other sums owed by the Client to the Bank. In the event that it does not receive the Client's instructions within the time-limit specified above, the Bank shall take such measures as it considers appropriate, at the expense of the Client. Furthermore, as of the date of notification by the Bank of its intention to terminate the business relationship, the Bank is authorised not to accept or execute orders initiating new transactions and to proceed only with orders required to close the business relationship.
- 24.3 When the Bank receives assets and/or securities on behalf of the Client to be credited to an account and/or deposit which is already closed, the Bank is authorised to deduct an administrative fee, the amount of which is set out in the Fee Schedule. In such case, the Client **(i)** waives any claim, unless otherwise instructed, to these assets and/or securities insofar as the amount does not appreciably exceed the Bank's costs related to the opening and closing of an account and/or deposit for the Client and **(ii)** authorises the Bank to realise these assets and/or securities and to donate the income from this realisation, after deduction of the Bank's related costs, to a charitable organisation under Swiss law chosen by the Bank in its full discretion.

25. APPLICABLE LAW AND JURISDICTION

- 25.1 All relationships to which these *General Terms and Conditions* apply, as well as the *Special Terms* that form part of the *Terms and Conditions Applicable* to Clients and all other specific agreements between the Client and the Bank, are subject to Swiss law.
- 25.2 In the event of a dispute, the ordinary courts of the Republic and Canton of Geneva, Switzerland, shall have jurisdiction. In addition, Geneva shall also be the place of execution as well as the place of proceedings for Clients domiciled abroad within the meaning of article 50 paragraph 2 of the Swiss Federal Act on Debt Enforcement and Bankruptcy. However, the Bank has the right to initiate legal proceedings before the courts where the Client is domiciled, with Swiss law remaining applicable. This provision does not prevent the Bank from seeking provisional measures before any other competent court.

BANKING AND CUSTODY SPECIAL TERMS

INTRODUCTION

These *Banking and Custody Special Terms* form part of the *Terms and Conditions Applicable to Clients* and apply to clients to whom J.P. Morgan (Suisse) SA (hereinafter the “**Bank**”) provides services as custodian of their assets (Section I) and/or as the provider of other banking services relating to sight accounts, term accounts and/or deposit accounts of the Client opened in the books of the Bank (Section II). They are not applicable where the assets of the Client in respect of which the Bank provides services are deposited with a third-party custodian chosen by the Client (see the *Discretionary Investment Management Special Terms*, clause 4.2 and the *Dealing and Advisory Special Terms*, clause 3). Any reference to the “*General Terms and Conditions*” refers to the *General Terms and Conditions* of the Bank. Capitalised terms used herein have the same meaning as that given in the *General Terms and Conditions*.

SECTION I: CUSTODY

1. CUSTODY OF SECURITIES AND KEEPING SECURITIES ACCOUNTS

- 1.1 The Bank agrees to retain in a custody account opened in favour of the Client such assets as securities, precious metals and other assets (apart from cash) as the Client may wish to entrust to it. It undertakes to keep them in a safe place, treating them with the same care as it would apply to its own assets. The Bank undertakes to open one or more securities accounts for the Client and carry out the usual securities transactions pertaining thereto, in a manner that is compliant with the Swiss Federal Act on Intermediated Securities. The provisions of any of the Bank’s contractual documents, including the *Terms and Conditions Applicable to Clients*, are reserved insofar as they can validly derogate from the Swiss Federal Act on Intermediated Securities. For the purposes of these *Special Terms*, the word “securities” also applies to intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities.
- 1.2 Unless otherwise agreed and subject to possible legal restrictions, the Bank is entitled to treat all the Client’s securities accounts as forming one single securities account. As a result, the Bank may, in its discretion, in the name and on behalf of the Client, open or close one or more securities accounts, and transfer the assets from one of the Client’s securities accounts to another securities account held by the same Client.
- 1.3 Assets may be accepted for retention in open custody only insofar as the Bank has received prior notification thereof from the Client (or from a third party duly authorised for that purpose by the Client) and the assets in question possess the characteristics needed in order for them to be negotiated on the market of the place in which they are retained. In addition, the Bank may in its unfettered discretion refuse to accept all or any part of the assets proposed for retention in custody. For example, the Bank may be unable to keep certain types of financial instrument in safe custody due to policy or operational reasons, or where the Bank is prohibited from doing so in order to comply with any applicable law. This means there may be circumstances where investments or other assets the Bank otherwise hold in safe custody generates a non-cash dividend or distribution in a financial instrument, which the Bank decline to accept. The Client acknowledges and agrees that in such circumstances the Client will make separate arrangements with another custodian to hold the relevant financial instrument.
- 1.4 The Bank shall confirm receipt of the assets deposited by providing the Client with a statement of the assets which it has received for safe-keeping. Such custody receipts shall not constitute negotiable instruments, shall not be transferable and may not be pledged or encumbered. In the case of assets purchased through the intermediary of the Bank, the execution notice shall take the place of the custody receipt.

- 1.5 The Bank shall be authorised to deposit the assets entrusted by the Client with correspondents in Switzerland or abroad, in its own name but at the Client's risk. All assets denominated in a foreign currency - including cash - are generally deposited abroad with a foreign correspondent. The assets shall be subject to all laws, customs, taxes, restrictions and other measures applying in the place of deposit. Such laws, customs, taxes, restrictions and measures are binding on the Client, who must bear the corresponding economic and legal consequences or risks. If the return of assets kept abroad or the transfer of the proceeds of sale are hindered or rendered impossible by foreign legislation, the Bank is only required to grant the depositor, at the place of the foreign central depository, a right of restitution or a proportional payment to its branch or correspondent of its choice, for as long as such right exists and is transmissible.
- 1.6 Save insofar as may be otherwise agreed, the Bank shall be authorised to keep the assets in its own collective depository, in the collective depositories of its correspondents or in a repository. The Client shall possess, in relation to the contents of a collective depository, a right of co-ownership corresponding proportionately to the number of assets deposited therein for his/her account. When the assets are intermediated securities, the Client's rights follow from the Swiss Federal Act on Intermediated Securities.
- 1.7 The Bank is authorised to cancel the securities in custody or to have them replaced by securities as far as is authorised by the law.

2. ADMINISTRATION

- 2.1 With regard to the securities of listed companies, any special instructions given by the Client in writing, the Bank shall automatically perform all the usual administrative acts, including in particular:
- a. the collection, upon maturity, of interest and dividends and the collection of the proceeds of redeemed securities;
 - b. the monitoring of drawings, of total or partial redemptions, of conversions and of subscription rights, but without assuming any liability in the event of any error or omission;
 - c. participation in operations relating to the drawing and redemption of redeemable securities in a manner which is fair and proportionate to the interests therein respectively held by the clients concerned;
 - d. the renewal of coupon sheets and the exchange of provisional certificates for definitive certificates.
- 2.2 The Bank may additionally be willing, in accordance with written instructions received from the Client whenever appropriate, with regard to the securities of listed companies:
- a. to effect conversions;
 - b. to arrange for payment in respect of securities which are not fully paid-up;
 - c. to collect the interest and the instalment payments in respect of mortgage obligations;
 - d. to give notice in respect of redeemable securities and collect the proceeds thereof;
 - e. to exercise, purchase and sell pre-emptive subscription rights in respect of new securities. In the absence of any instructions to the contrary received from the Client by no later than the day before the last day on which the subscription right is officially quoted, the Bank shall be authorised to exercise the same or to sell it on the best possible terms, as it thinks fit.
- 2.3 Where the items deposited consist of deferred printing securities, the Bank shall in particular be authorised to:
- a. require the existing securities to be converted into rights not incorporated in negotiable instruments;

- b. carry out the usual administrative acts, give all appropriate instructions to the issuer of the securities and seek from that issuer all such information as may be necessary;
- c. call at any time for the securities to be physically issued and delivered.

- 2.4 With regard to the securities of non-listed companies, the Bank may, in its sole discretion, agree to carry out the Client's instructions as to the administrative actions regarding his/her securities. In the absence of instructions, the Bank may, but is not required to, on its own motion carry out the administrative actions.
- 2.5 All sums received by the Bank in the name of the Client (subject to deduction therefrom of all brokerage fees, professional fees, taxes and other charges and costs) shall be applied in accordance with the Client's instructions or, in the absence of such instructions, credited to his/her current account.

3. EXCLUSIONS OF LIABILITY

3.1 Save in the case of gross negligence, the Bank assumes no liability or obligation to effect restitution in the event of the loss, misappropriation, confiscation or unavailability for whatever reason of the assets held by it in the name of the Client.

3.2 Save in the event of gross negligence, the Bank declines to accept any obligation or liability in relation to:

- a. any calls or other demands for payment in connection with the Client's investments;
- b. any losses or reduction in return arising from the non-exercise of any rights attaching to the securities held by the Bank in the name of the Client;
- c. any failure to send to the Client, or any delay in the sending to the Client, any communication received by the Bank in relation to the administration of the Client's assets or the exercise of the rights attaching thereto.

3.3 Unless otherwise expressly agreed, the Client is solely responsible for compliance with the disclosure and reporting duties or other similar notification obligations prescribed by the applicable law resulting from the ownership or holding of assets by the Client.

3.4 In addition, the Bank accepts no liability for any loss or damage which may be occasioned by the acts or omissions of third parties acting as sub-agents of the Bank, save in the event of gross negligence or misconduct in relation to the manner in which those sub-agents have been chosen and the instructions which have been given to them.

3.5 The Bank may verify the authenticity of the assets delivered and the existence of a freezing order pertaining thereto or have them examined by third parties, in Switzerland and abroad. In this case, the Bank only executes sale and delivery orders as well as management actions after verification and any transfer of registration. In the event of non-performance or the late performance of these orders and actions, the Client is liable for any damage, unless the Bank had deviated from the usual diligence employed in the profession.

4. EXERCISE OF RIGHTS ATTACHED TO THE SECURITIES

4.1 Unless otherwise stipulated, the Client is responsible for all measures required to safeguard the rights attached to securities. In particular, the Client must give instructions and take all necessary measures (documentation in particular) for the exercise or sale of subscription rights, exercise of conversion rights, payment of shares that are not fully paid up and conversions. **Failing instructions from the Client and/or if the Client did not take all the measures allowing the exercise of rights, the Bank is entitled to act at its full discretion or to refrain from any action, in any event at the exclusive costs and risks of the Client.** The Bank will only claim the recovery and taxation rights on the basis of express instructions from the Client and at the expense of the Client. It is the sole responsibility of the Client to obtain information and comply with any obligation to announce a significant participation to the issuers and competent authorities, in particular in the event of exceeding a reporting threshold.

The Client shall indemnify the Bank for any damages that it could suffer due to non-compliance with such reporting obligations. The Bank is not required to inform the Client in this regard, or to carry out instructions which it believes may trigger such reporting obligation or would violate the applicable regulatory standards.

- 4.2 As regards the securities and other assets held in safe custody for the Client, the Bank shall follow instructions received from the Client in accordance with clause 6 of the *General Terms and Conditions*.

4.2.1 Communication of general meetings, corporate actions and shareholder identity

The Bank shall, provided it receive them first, make available to the Client or tell the Client where he/she can find communications relating to any securities that concern: (i) general meetings that call for voting or the exercise of voting rights; and (ii) corporate actions and materials relating to legal proceedings intended to be transmitted to holders of the securities in question. Where the Bank is required to do so by law, it will also disclose the Client's identity and contact details as the person beneficially entitled to any securities and any voting rights associated with that securities. The Bank may do this using a third-party service provider.

4.2.2 Voting rights

Where the Bank is required to do so by law, it shall make available to the Client or tell the Client where he/she can find any communication relating to a security that calls for voting or the exercise of voting rights. The Bank will also exercise the relevant voting rights (if any) attaching to those securities in accordance with the Client's instructions or make arrangements for a person nominated by the Client to exercise those voting rights, provided that the Bank has received instructions from the Client in sufficient time.

Even when the Bank is not required to do so by law, it may make other similar communications relating to securities available to the Client. However, unless specifically requested by the Client, the Bank shall be under no obligation to make available any such communication or exercise any voting rights. If the Client does request to receive such other communications, provided that the Bank receives the relevant communication, the Bank or its nominees shall make available to the Client such relevant communication and exercise the relevant voting rights (if any) attaching to the securities in accordance with the Client's instructions or make arrangements for a person nominated by the Client to exercise those voting rights, provided that the Bank has received these instructions from the Client in sufficient time.

If the Client fails to provide the Bank with the timely instructions referred to in this paragraph, neither the Bank nor its nominees will take any action in relation to voting or the exercise of voting rights. If the Client nominates another person to exercise his/her voting rights, the Bank will not be responsible for the actions of such person when exercising the voting rights.

4.2.3 Acting on behalf of the Client

The Bank shall sign in the name of the Client or for the Client's accounts any certificate of ownership and other certificate as may be required to obtain payment or exercise any right in respect of investments.

4.2.4 Acting on corporate events

With respect to any corporate event (including, but not limited to, any partial redemption, rights issues, unallocated interests arising from corporate events, exchange for definitive instruments, actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceeding affecting or in relation to any securities or the issuer of any securities or in relation to any rights for conversion, transfer or exchange of Investments), the Bank shall, after becoming aware thereof (in the absence of an instruction from the Client in due time), take or not take any action as the Bank, in its reasonable discretion, may consider appropriate under the circumstances, provided that the Bank shall not be obliged to take any action with respect to any such corporate event or any legal proceedings involving holders of securities.

- 4.3 Furthermore, the Client duly notes and accepts that the Bank is not required to act or to participate in judicial, administrative, civil or criminal proceedings and/or in arbitration proceedings, before any authority, whether Swiss or foreign, with the purpose of representing the Client's interest, regardless of the purposes of the proceedings, including in the case of legal actions for damages related to securities held by the Client (bankruptcy, debt agreements, collective actions (class actions), arbitration, others). The Client is thus solely responsible for taking all the measures which he/she deems appropriate for the purposes of asserting and safeguarding his/her rights before the competent authorities, whether Swiss or foreign. The Bank may, in its discretion, transfer any claim pertaining to these securities, as well as all incidental rights attached thereto, to the Client. The Client irrevocably agrees to take over this claim and these rights, upon first request from the Bank, in his/her name or in the name of a third party which he/she shall designate within the period he/she will be given. If he/she does not notify the Bank within the given time of this person's name, the transfer will take place in his/her own name so that he/she may personally undertake any appropriate measure to protect his/her interest as part of any debt agreement, bankruptcy, stabilisation or "class/corporate/derivative actions" proceedings mentioned above. For the rest, the Bank is not required to take steps with the companies concerned or with the group of shareholders. The Client is responsible for personally asserting his/her rights in judicial, execution or liquidation proceedings (for example, bankruptcy, debt agreement, etc.) and to seek any relevant information in this regard. If the Bank nevertheless decides to undertake any steps, all costs and damages incurred will be the Client's exclusive responsibility, who shall indemnify the Bank in accordance with clause 10.4 of the General Terms and Conditions. When the Bank, or a third party appointed by the Bank, acts as nominee for securities held for the Client (in accordance with clause 7) and the Bank or the Third-Party Nominee appears vis-à-vis third parties as the owner of the securities or holder of the claims concerned, the Client duly acknowledges and accepts that he/she may, if applicable (in particular in the event of full or partial non-transferability of securities or claims), be deprived of any right of action against the issuer of the concerned securities or any other third party involved.
- 4.4 The Client expressly accepts the risks related to the holding of securities by the Bank on a collective basis. The Bank shall apply the same procedure in the event of liquidation and any other case where an instruction from the Client is required. This power is not extinguished after the death of the Client or by any other extinction of right clauses mentioned in articles 35 and 405 of the Swiss Code of Obligations.

5. STATEMENTS AND SETTLEMENT

- 5.1 At the end of each period under review, the Bank shall draw up a periodic statement showing all the securities, precious metals and other assets held in the name of the Client. However, the Bank reserves the right to provide separate statements in respect of individual investments.
- 5.2 The Bank shall endeavour to provide correct information, but shall not, save in the event of gross negligence, be under any liability whatsoever vis-à-vis the Client on account of any incorrect information which may be given.
- 5.3 Credits or debits to the Client's account relating to the purchase or sale of assets, such as securities or precious metals may be reversed under certain circumstances. The Bank's obligations in respect of the settlement of such transactions are conditional on the Bank's receipt of the relevant assets or sale proceeds from the other party to the transaction. This holds true in the event that the relevant credits or debits were already shown on a statement relating to the Client's account(s) prior to the actual settlement time.
- 5.4 Credits to the Client's precious metal account(s) are also provisional and subject to reversal if, in accordance with relevant local law, rule, regulation and/or market practice, the delivery of the precious metal or the payment giving rise to the credit is reversed. This includes where the Bank on receipt by the Bank (or an appointed custodian) of the precious metal determines that it does not comply with the rules, regulations, practices and customs applicable to the safekeeping of such metal by the Bank or an appointed custodian or that it is not the weight required by such rules for the amount of the relevant precious metal which the Client notified to the Bank for deposit.

6. INSURANCE

- 6.1 Save where the Client has given special instructions in writing, the Bank can, at the Client's expense, arrange insurance covering all normal risks relating to any transfers of assets which it may carry out.

7. HOLDING OF SECURITIES BY THE BANK AS NOMINEE

- 7.1 The Bank is authorised to register the Client's securities in its name (as nominee) or in the name of a third-party representative, whether or not affiliated (hereinafter the "**Third-Party Nominee**"), acting on behalf of the Bank, in all cases at the exclusive costs and risks of the Client. The Third-Party Nominee only reports to the Bank and does not assume any liability toward the Client. The Bank is entitled, at any time, to change the Third-Party Nominee for holding securities without having to inform the Client in advance. The Bank may inform the issuer of the securities and/or third parties that the Bank or the Third-Party Nominee is acting as fiduciary holder in its name, but on behalf of the Client and, if applicable, on behalf of the Bank's other clients. The Bank cannot, however, without prior written agreement from the Client, disclose the identity or any other confidential information relating to the Client, except

- a. if this is required by a law or a regulation applicable to the Bank or to the securities;
- b. if such disclosure is necessary so that the Bank can assert its rights and/or those of the Client;
- c. if the Client violates any of its obligations towards the Bank;
- d. if the Bank, the Third-Party Nominee or any other Indemnified Person (as defined in clause 10.4 of the *General Terms and Conditions*) is the subject of claims in connection with the securities covered by the indemnification clause provided for in clause 10.4 letter d) of the said *General Terms and Conditions*; or
- e. in any other case mentioned in the *General Terms and Conditions* or any other contractual documents applicable to the relationship between the Bank and the Client and allowing the disclosure of the latter's identity.

The Client declares and acknowledges having been informed of the advantages, disadvantages, risks and costs associated with the Bank or a Third-Party Nominee collectively holding securities as a fiduciary for the Client and the other clients of the Bank, including in particular:

- a. subscription by the Bank for several clients on an aggregated basis, such that the minimum amount and certain other subscription requirements are complied with;
- b. the option of a facilitated transfer of securities between the Bank's clients, the transferability of which is otherwise restricted;
- c. the risk of not being able to exercise the rights relating to the securities on an individual basis;
- d. the risk of not being able to benefit from the characteristics of the individual investment (in particular age, the high water mark, etc.) in connection with taking into account buy-out fees, costs for the allocation of expenses and management and performance fees, the allocation of side pockets, the application of withholding tax on the buy-out proceeds, as well as in general in relation to all the rights related to securities for which the collective exercise of the rights may have disadvantages or restrictions compared to the individual exercise of the same rights.

The Client understands and agrees that his/her indemnification undertaking (in clause 10.4 of the *General Terms and Conditions*) applies in particular in situations in which the Bank, an affiliated entity or the Third-Party Nominee acts as nominee.

8. PRECIOUS METALS

- 8.1 The Bank agrees to hold on behalf of the Client precious metals (including gold, silver, platinum and palladium) directly or through a third-party custodian appointed by the Bank for such purpose, on an allocated or unallocated basis. Precious metal is deemed to be held on an allocated basis when it is physically held by the Bank, directly or through a third-party custodian. Precious metal is deemed to be held on an unallocated basis if it is credited to the Client's unallocated precious metal account and represents an amount of precious metal which the Bank has a contractual obligation to transfer to the Client, subject to the terms of any specific agreement between the Bank and the Client. The Bank has no obligation to insure precious metal for the Client against any risk (including the risk of loss, damage, destruction or mis-delivery).
- 8.2 The Client may deposit precious metal with the Bank, subject to such further documentation as the Bank may require, by procuring a book-entry transfer to the Bank or an affiliate of the Bank, i.e. by arranging that an account of the Bank or of such affiliate with a third party (in each case, as notified by the Bank to Client) is credited with an amount of precious metal equal to the amount to be recorded in the Client's precious metal account with the Bank. In the case of a deposit of precious metal on an allocated basis, the Client must, in addition, specify the precious metal and identify it by bar serial numbers or otherwise. The Client may also deliver precious metal to the Bank or an affiliate of the Bank at the vault premises specified by the Bank to the Client at the time of deposit, at the Client's expense and risk. Any precious metal delivered to the Bank or an affiliate of the Bank (or to a third party holding it to their order) must be in the form of bars which comply with applicable rules (including the rules relating to good delivery and fineness) or in such other form as may be agreed between the Bank and the Client. The Bank may in each case refuse the delivery of precious metal, including (without limitation) in the event that the deposit procedure followed by the Client is not as described in this paragraph, and amend the procedure in relation to the deposit of precious metal or impose such additional procedures in relation to such deposit as the Bank may from time to time consider appropriate.
- 8.3 The Client may request that the Bank proceed with the conversion necessary to transfer all or part of the precious metal held in the Client's allocated precious metal account to the Client's unallocated precious metal account or vice versa. Should the Bank in its sole discretion accept such request, the Bank will notify the Client of the quantity of precious metal that has been so converted and transferred.
- 8.4 Where precious metal is credited to the Client's unallocated precious metal account, such credit does not confer any proprietary rights in the relevant precious metal, but only a personal claim. Indeed, such credit will record the amount of the relevant precious metal which the Bank has a contractual obligation to transfer to the Client, subject to the terms of any other written agreement between the Bank and the Client. Precious metal held on an unallocated basis does not qualify as a deposit and is not protected by the guarantee of deposits of Swiss banks. Instead, the Bank's contractual obligation to transfer such precious metal to the Client can be segregated from the Bank's estate if it becomes insolvent.
- 8.5 The Client may withdraw an amount from the Client's unallocated precious metal account with the Bank by book-entry transfer to an account maintained with a third party. Subject to further information as the Bank may require, the transfer shall be made on receipt by the Bank of instructions of the Client specifying the details of the account to which precious metal is to be transferred, the relevant amount (in the appropriate determination) of precious metal and the requested transfer date (subject to sufficient prior notice as determined by the Bank). The withdrawal of precious metal from the Client's allocated precious metal account may be made by way of collection of precious metal from the vault and on the date to be agreed with the Bank after the receipt by the Bank of a request of the Client specifying the relevant amount (in the appropriate determination) of precious metal and such further information as the Bank may require. The Client must, in addition, provide the Bank with the name of the person or carrier entrusted with the collection of the precious metal. The Bank shall be entitled to select which bars will be made available for collection. The Bank may amend the procedure in relation to the withdrawal of precious metal or impose such additional procedures in relation to such withdrawal as the Bank may from time to time consider appropriate.

9. CLOSED CUSTODY

- 9.1 Objects entrusted to the Bank for safe-keeping in closed custody must be placed in a sealed envelope or packet in such a way that it cannot be opened without breaking the seal. Such deposits must contain only valuables or documents, to the exclusion of all objects which are inflammable, dangerous, fragile or not legally authorised or which, for other reasons, are not suitable to be kept on the premises of a bank. The Client shall be liable for all damage which may result from the deposit of such objects.
- 9.2 The Bank shall be entitled to enquire as to the nature and value of the objects deposited and, where appropriate, to request the Client to provide proof thereof. The Bank moreover reserves the right to inspect the content of the closed custody. The Bank may refuse to accept all or any part of the objects proposed for safe-keeping without being required to give any reasons for its refusal. Where the objects deposited are of considerable value, the Client shall be bound to inform the Bank accordingly. Even where the Bank has been informed of the nature of the objects or documents entrusted for safekeeping, it accepts no responsibility or liability whatsoever in relation to them, apart from the obligation to keep them in accordance with clause 9.3 below.
- 9.3 The Bank's obligations shall be limited to taking normal security measures to protect its premises against contingencies such as theft or fire; it shall not be required to offer any special security guarantees.
- 9.4 It shall be for the Client to arrange insurance of the objects deposited. At the explicit request of the Client, the Bank may agree to conclude such insurance on his/her behalf.
- 9.5 Save in the event of gross negligence or misconduct, the Bank shall not be liable for any damage sustained by the objects deposited. In particular, it shall not be liable for any deterioration resulting from the temperature or atmospheric factors such as the humidity or dryness of the air. The burden of proving damage shall be borne by the Client. The extent of any obligation on the part of the Bank to make good any damage shall in any event be limited to the amount of the value declared by the Client when depositing these objects.
- 9.6 In the event of any withdrawal of objects deposited, the receipt therefor, signed by the Client, shall operate to discharge the Bank of all liability.

10. FEES, COMMISSION, TAXES AND DUTIES/NO LEGAL AND TAX ADVICE

- 10.1 All fees, commissions, taxes and duties resulting from holding assets shall be borne exclusively by the Client. The Client understands and accepts that taxes, in particular inheritance taxes, are likely to be payable on the assets or their income due as a result of the attachment of these assets in certain jurisdictions (in particular the United States), independently of the domicile or the nationality of their holder or economic owner. Clause 10.4 of the *General Terms and Conditions* (indemnification) applies in particular to taxes and duties that may be payable by the Bank in this context. In accordance with clauses 8.4 to 8.8 of the *General Terms and Conditions*, it is the Client's responsibility to inquire into the tax implications arising from the holding of assets. For its part, the Bank shall not provide any advice in this context and therefore assumes no liability in this regard.

SECTION II: BANKING SERVICES

11. KEEPING OF ACCOUNTS

- 11.1 The Bank undertakes to open one or more current accounts for the Client and to carry out the normal banking operations relating thereto, including, in particular, transfers of funds, in accordance with the instructions communicated to it by the Client. The accounts shall be made up monthly, quarterly, half-yearly or annually, at the discretion of the Bank.
- 11.2 One or more time-deposit accounts may also be made available to the Client, particularly with a view to making fiduciary investments of liquid assets.
- 11.3 Save insofar as may be otherwise agreed, and subject to any legal restrictions, the Bank shall be entitled to treat all the Client's accounts, whether they are current accounts or time-deposit accounts and regardless of the currency in which they are denominated or the interest rates respectively applying thereto, as forming a single, indivisible account. As a result, the Bank may, at its discretion, in the name and on behalf of the Client, open or close accounts(s), or transfer funds from one of the Client's accounts to another account held by the same Client, if necessary by making currency conversions which it deems appropriate for this purpose.
- 11.4 The Bank reserves the right to cancel at any time any entries made without valid cause to the credit or debit of any account, notwithstanding any advices of execution or statements which may have been sent to the Client. Entries which the Bank may make as a credit to a client's account and which appear on a credit advice or statement before the Bank has effectively received the funds destined for the Client (in the case of transactions concerning cashing of cheques or bills of exchange, bank transfers under advice or in the framework of any other transaction in connection with which the Bank does not normally credit the client's account until the amount has been received) must always be understood, even if this is not specified on the advice or statement sent to the Client, to be subject to receipt, i.e. subject to the actual receipt by the Bank of the amount expected (by being entered to the credit of the Bank on an account with one of its correspondents or in any other manner). However, until settlement of the debit balance, the Bank shall maintain, with regard to any person who is bound thereto in this regard, the right to payment of the total amount of the cheque, of the bill of exchange or any other security or incidentals, whether it is a foreign exchange claims or other claims.
- 11.5 In principle, all remittances of funds intended for entry to the credit of an account and all withdrawals of funds by way of the debiting of an account must be effected in the form of bank transfers. Reasonable advance notice must be given to the Bank of any payment-in or withdrawal of cash over the counter, and the Bank reserves the right at its unfettered discretion to refuse to carry out such operations. The Bank may debit to the Client's account any professional fees, commissions, charges and disbursements incurred by it in consequence of such cash operations.
- 11.6 The Bank does not assume any liability in the event that a payment in favour of third parties is blocked by a correspondent bank, in particular as a result of anti-money laundering and counter terrorists financing rules to which the correspondent bank is subject. The Client is solely responsible for asserting his/her rights.
- 11.7 The Bank reserves the right not to credit a transfer to the Client's account if the incoming SWIFT message, or any other message equivalent to the SWIFT message, is incomplete and to request clarifications from the bank issuing the order. If the requested information is not obtained, the Bank may, in its own discretion, return the funds to the bank issuing the order.
- 11.8 At the request of the Client, the Bank shall communicate to him/her details of the rates of, and terms applying to, any debit or (as the case may be) credit interest applicable to his/her various accounts. The Bank expressly reserves the right to alter, at any time and without prior notice, the interest rates and terms in question. In particular, if the Bank deems it necessary in view of the conditions in the foreign exchange market or the monetary market, negative interest rates can be applied on the assets in any account, whether current or not, at the rate defined by the Bank, without prior notification to the Client.

- 11.9 For efficient cash management purposes, where any debit balance occurs on any of the Client's current accounts, it is understood and agreed that the Bank may in its discretion transfer funds to that account:
- 11.9.1 from the credit balance available on another current account of the Client which may be maintained in a different currency;
 - 11.9.2 from the credit balance available on a time-deposit account of the Client;
 - 11.9.3 from the sums made available to the Client under a credit facility; or
 - 11.9.4 from the proceeds of the redemption of units in, or shares of, money-market collective investment schemes (hereinafter the "**Liquidity Funds**"). In this respect, the Bank is authorised to redeem units or shares in such Liquidity Funds.

Where the Bank exercises its rights under this clause 11.9, the Bank shall notify the Client. Furthermore, where the amount to be credited is in a currency other than that of the debit balance, the Bank is authorised by the Client to convert such amount into the currency of the debit balance. The Bank may apply the spot rate (as determined by the Bank) on the date of the transfer for the purposes of such conversion.

- 11.10 Any sums received or transferred by the Bank in foreign currencies shall be credited or debited in the Client's reference currency unless the Client has given other instructions in good time or holds an account in any other currency considered. However, depending on the circumstances, the Bank reserves the right to open an account in the currency in question. In the case of the credit or the debit is made in a currency other than the Client's reference currency, the Bank may apply the spot rate (as determined by the Bank) on the date of credit or debit for the purposes of such conversion.
- 11.11 Any currency assets of the Client shall be deposited in the Bank's name, but for the account and at the risk of the Client, with correspondents approved by the Bank, within or outside the currency area concerned. The Bank shall not be liable in the event of loss of all or any part of any assets deposited with correspondents, save in the case of gross negligence on its part as regards the manner in which the correspondents in question have been chosen and instructed to act.
- 11.12 The Client may dispose of his/her assets through sales or transfers as well as by drawing or purchasing cheques, but he/she may not dispose thereof in any other form, in particular in cash, except with the Bank's agreement, which the Bank may refuse in its own discretion.
- 11.13 Where the Client gives several orders the total amount of which exceeds his/her available assets or the credit granted to him/her, the Bank may wholly or partly execute those orders as it thinks fit, without regard to the date which they bear or the point in time at which it received them.
- 11.14 The Client's bank deposits are protected by the custody guarantee system and by preferential treatment in the event of bankruptcy of the Bank in accordance with the provisions applicable under Swiss law.

12. PAYMENT, WITHDRAWAL OR TRANSFER OF CASH

- 12.1 Subject to the rest of this clause 12, payment, withdrawal or transfer instructions must be given in writing, by telephone, or via the money transfer services provided by the Bank through the Site (subject to the *Website and Electronic Signature Special Terms*), where applicable. In this context, the Bank shall act on a reasonable effort basis and is not responsible for any acts and omissions while acting with ordinary care when carrying out the Client's instructions. The Bank may, in its absolute discretion, **(i)** refuse or decline to act on any payment, withdrawal or transfer instruction, and/or **(ii)** require additional terms as it may consider appropriate in order to process the payment, withdrawal or transfer instructed by the Client.
- 12.2 The Client may require for payment, withdrawal or transfer denominated in specific currencies, but the Bank reserves the right to process the payment or withdrawal or perform the transfer in the currency of the Client's account or any other currency in its absolute discretion. In the case of payment, withdrawal or transfer made in a currency other than the currency of the Client's account, the Bank shall apply the spot rate of exchange (as determined by the Bank) on the date of payment, withdrawal or transfer for the purposes of such conversion.

- 12.3 Any payment, withdrawal or transfer instructions provided to the Bank is subject to a verification procedure, which the Bank may decide in its absolute discretion, before the Bank may proceed to act on such instructions. Such procedure may include, but is not limited to, a call-back confirmation by telephone conducted by the Bank with one or more individuals who, according to the Bank's records, have the authority to provide or confirm such instructions. The Bank reserves the right to not act on any payment, withdrawal or transfer instructions if, in its absolute discretion, the Bank is not satisfied with the authenticity or validity of such instructions. Any instruction, the authenticity or validity of which has been verified by the Bank in good faith, shall be irrevocable and binding upon the Client, whether or not authorised, accurate, clear or complete, save in the event of gross negligence on the part of the Bank. The Bank shall not be liable for any direct or indirect losses, damages or expenses arising from any failure or delay to act on any payment, withdrawal or transfer instructions due to, including but not limited to, concerns on the authenticity or validity of such instructions.
- 12.4 The Client shall be solely responsible for the accuracy, clarity and completeness of all payment, withdrawal or transfer instructions provided to the Bank. Although such instructions are subject to a verification procedure, the Bank shall not be obliged to verify the accuracy, clarity and completeness of any instructions received. The Bank reserves the right to refuse or decline to act on any payment, withdrawal and transfer instructions if, in its opinion, the instructions are ambiguous, unclear, incomplete or inconsistent with other instructions provided to the Bank. The Bank shall not be liable for any direct or indirect losses, damages or expenses arising out of any inaccuracy, lack of clarity or incompleteness of any instructions provided by the Client, whether or not such instructions are carried out by the Bank, save in the event of gross negligence on the part of the Bank.
- 12.5 The Client may in certain circumstances request to cancel or amend the payment, withdrawal or transfer instructions, and upon the Bank's agreement, the Bank shall endeavour to give effect to such request for cancellation or amendment on a reasonable effort basis. However, notwithstanding the foregoing, the Bank shall not be obliged to give effect to any request to cancel or amend any payment, withdrawal or transfer instructions.
- 12.6 The Bank shall be entitled but not obliged, to reject or reverse any payment, withdrawal or transfer instructions, if there are insufficient funds available in the Client's account. Clause 15 of the *Banking and Custody Special Terms* is reserved.
- 12.7 The Client acknowledges that his/her payment, withdrawal or transfer instructions may not be processed immediately, around the clock or in a timely manner. Further, there may be circumstances beyond the Bank's control, particularly delays in handling and posting payment by other financial institutions, and as such, some payment, withdrawal or transfer instructions may take a longer time to be completed. The Bank shall not be liable to pay or reimburse any interest to the Client, for any unsuccessful or late crediting or debiting of cash.

13. FOREIGN CURRENCY ACCOUNTS

- 13.1 In the case of foreign currency accounts, foreign currencies are generally deposited abroad at a branch of the Bank, a correspondent bank or the bank designated by the Client. The foreign currencies shall be subject to all laws, customs, taxes, restrictions and other measures applying in the place of deposit. Such laws, customs, taxes, restrictions and measures are binding on the Client, who must bear the corresponding economic and legal consequences or risks. For deposits abroad, the foreign currencies are subject to the laws and customs of the foreign central securities depository. If the return of foreign currencies kept abroad or the transfer of the proceeds of sale are hindered or rendered impossible by foreign legislation, the Bank is only required to grant the depositor, at the place of the foreign central depository, a right of restitution or a proportional payment to its branch or correspondent of its choice, for as long as such right exists and is transmissible.
- 13.2 With regard to foreign currency current accounts, the funds used in return shall be invested in the country where the currency in question is legal tender.

14. RULES APPLICABLE TO FIDUCIARY INVESTMENTS

- 14.1 For the Client, a fiduciary investment involves investing a certain cash amount through the Bank and for a commission, at the disposal of a third party, for a fixed period or until notice is given. Insofar as such deposit is made with a company outside Switzerland and complies with certain conditions, the interest paid as part of this investment is not, in accordance with the provisions applicable under Swiss law, subject to withholding tax deducted from the interest paid. Where the Client has given the Bank a mandate to invest all or part of his/her available assets in the form of fiduciary investments, such investments are made in the Bank's name, but on behalf of and at the Client's sole risk, with foreign banks or companies (each one hereinafter referred to as a "**Counterparty**"), in particular any bank or company within the Group.
- 14.2 Save where the Client has instructed otherwise, the Bank shall at its discretion choose the Counterparty, the amount, the currency and the duration of each investment. The Bank maintains a list of Counterparties with good credit ratings and with which it makes fiduciary investments. Upon the Client's request, the Bank shall communicate this list as well as the criteria used to assess the credit worthiness of the Counterparties.
- 14.3 All instructions relating to the renewal of fiduciary investments which have matured must reach the Bank at least 3 days before the relevant maturity date; in the absence of the receipt of such instructions, the Bank alone shall decide, on the basis of its own assessment, whether such renewal should be effected and, if so, the terms on which it should take place. Unless instructed otherwise by the Client, the Bank reserves the right to renew a matured fiduciary investment with the same Counterparty.
- 14.4 All forward investments of funds shall be carried out within the limits of the Client's available assets.
- 14.5 The Bank assumes the exclusive obligation towards the Client to transfer to him/her the amounts in capital and interest that it will have received itself as reimbursement from the Counterparty. The Bank shall deduct commission and fees related to the deposit. In the event that, for whatever reason, the Counterparty fails, either wholly or in part, to fulfil its obligations, the Bank shall be solely required to assign its claim to the Client, without being compelled to provide any other service or afford any other assistance.
- 14.6 Where, at the request of the Client, a fiduciary investment is terminated or declared null and void before the date on which it falls due, which may be subject to the Counterparty's prior consent, the tax consequences and all other expenses, damage and penalties (including early breakage costs) resulting therefrom shall be borne solely by the Client.
- 14.7 **The Client is fully aware of the numerous risks related to such deposits. In particular, the Client is informed of the fact that he/she bears the risk of default of the Counterparty (*del credere* risk) and all other risks inherent to the deposits, such as the foreign exchange and country risks, legal and tax risks, as well as those related to transactions, foreign exchange controls and limitations on transfers. The Client also accepts all consequences resulting from legal restrictions related to the possible restructuring or rescheduling of debts, resulting from the Client's obligation to pay additional funds.**

15. STATEMENTS

- 15.1 The Bank shall in principle send a monthly statement recording all on demand or forward investments (including fiduciary investments) held in the name of the Client at the end of the period under review.
- 15.2 The Bank shall endeavour to provide correct information, but shall not, save in the event of gross negligence of the Bank, be under any liability whatsoever vis-à-vis the Client on account of any incorrect information which may be given.

16. CREDIT FACILITIES AND COLLATERAL

- 16.1 Save where the Client has been expressly notified to the contrary, and subject to the rights of the Bank arising under the *Terms and Conditions Applicable to Clients*, the Bank accepts that, in consequence of transactions effected for the Client or by reason of orders given by the Client for transfers or withdrawals, a temporary overdraft may appear on a current account of the Client. The Bank may at

any time demand the immediate reimbursement of the corresponding sum, either wholly or in part. In addition, debit interest shall be charged to the Client's account for as long as the overdraft subsists.

- 16.2 Provided that collateral deemed to be adequate is furnished, the Bank may, at its discretion, grant the Client loans and credit facilities of all kinds on terms (relating, in particular, to the rates of interest payable and the duration thereof) to be agreed in each individual case between the parties.
- 16.3 The Bank shall determine as it thinks fit the maximum amount of the Client's undertakings in accordance with the lending value attributed by the Bank to the collateral remitted to it. The Bank expressly reserves the right to modify its assessment in that regard at any time.
- 16.4 In the event that the lending value of the Client's assets and of all the other securities provided by him/her as collateral is insufficient to cover the total amount of his/her undertakings, the Client shall be obliged, at the request in writing of the Bank and within the time-limit specified by it, to provide additional collateral or, alternatively, to make a partial repayment of the amounts due, in either case in such a way as to re-establish the collateral margin required by the Bank. In the event that the Client fails to comply with that request within the specified time-limit, all sums due to the Bank shall automatically become immediately repayable and the Bank shall be entitled to realise the collateral in its possession in the manner provided for, in particular, in clause 15 of the *General Terms and Conditions*.
- 16.5 All amounts owed at any time by the Client to the Bank shall be promptly settled by means of transfer to the credit of the account specified by the Bank and shall be paid net of all taxes, duties and other deductions of whatever kind. In the event that the Client is required, by virtue of mandatory legal or regulatory provisions, to make a deduction or other withholding from a payment due to the Bank, he/she shall be obliged simultaneously to pay the additional amount necessary in order for the Bank to receive a net sum equal to the amount of the payment which it would have received if no deduction or retention had taken place.

17. RISKS ATTACHING TO THE EXECUTION OF TRANSACTIONS

- 17.1 With a view to the prompt execution by the Bank of transactions involving any investment by the Client, the latter acknowledges that it is for him/her to take the necessary steps in good time in order to provide the Bank with all the documents and information needed and to send, or cause to be delivered, to it the sums or assets which constitute the object of the relevant transaction.
- 17.2 Save where the contrary has been expressly agreed, the Client shall bear the counterparty risk in the event that the other contracting party fails to perform its payment or delivery obligations.

DISCRETIONARY INVESTMENT MANAGEMENT SPECIAL TERMS

INTRODUCTION

These *Discretionary Investment Management Special Terms* form part of the *Terms and Conditions Applicable to Clients*. They apply to clients who, by signing the form entitled *Investment Parameters*, have indicated their wish to entrust the management of their assets to J.P. Morgan (Suisse) SA (hereinafter the “**Bank**”). Any reference to the “*General Terms and Conditions*” refers to the *General Terms and Conditions* of the Bank. Capitalised terms used herein take on the same meaning as that allocated in the *General Terms and Conditions*.

1. MANDATE

- 1.1 The Client may instruct the Bank to manage and administer one or more discretionary investment management accounts in accordance with the conditions hereinafter stipulated and in conformity with the *Investment Parameters* as determined separately by the Client and the Bank (and which they may subsequently decide to modify).
- 1.2 The mandate shall take effect upon acceptance by the Bank of the *Investment Parameters* signed by the Client or on such subsequent date as the parties may agree.

2. POWERS AND LIMITATIONS

- 2.1 The Client duly acknowledges and accepts that the Bank may, over time, in the name and on behalf of the Client, open or close discretionary investment management accounts and transfer the Client's assets held in such accounts to another account when the Bank deems it necessary or appropriate to ensure the effective implementation of the *Investment Parameters*. The Bank shall inform the Client of such account opening or closing. Unless the Client otherwise instructs the Bank in writing, the Bank shall manage the assets held in the aforementioned accounts as if they were a single discretionary investment management account subject to the same *Investment Parameters*.
- 2.2 Subject to clause 2.3 below, to the *Investment Parameters* agreed between the parties and to the Swiss banking regulations and practices in force, the Bank shall be authorised, within the framework of the management mandate, to carry out inter alia the following acts and operations:
 - a. Investment discretion
to conclude for the account of the Client, in Switzerland or elsewhere, either on a trading venue or over the counter, any purchase, sale or exchange operations relating to any securities, precious metals or other assets; to subscribe to issues securities; to accept any purchase, sale or exchange offers and to acquire any holdings or sub-holdings in securities or other assets; to enter into spot or forward foreign exchange contracts as and when the Bank thinks fit or otherwise to act as the Bank judges appropriate in relation to the Client's discretionary investment management account on the understanding that the Client will be bound by the Bank's acts under these *Discretionary Investment Management Special Terms*;
 - b. Brokers
to carry out transactions, or cause the same to be carried out, with or through the intermediary of any natural or legal person selected by the Bank;
 - c. Collective investment schemes
to buy, sell, hold, exchange, convert and generally deal in collective investment schemes, whether or not authorised in Switzerland, including, but not restricted to, collective investment schemes (e.g. investment fund) operated or advised by the Bank or an affiliate of the Group (the “**J.P. Morgan Fund**”), provided that the Client hereby acknowledges that:

- (i) the offering documentation for any J.P. Morgan Fund or third-party collective investment scheme included in the Client's discretionary investment management account is available upon written request;
 - (ii) any such collective investment scheme may itself invest directly or indirectly, through a long or a short position, in any investment, including futures, options, contracts for differences (e.g. swaps) and non-readily realisable investments; and
 - (iii) in the event that the Bank's appointment as discretionary investment manager is terminated, the Client's holdings in J.P. Morgan Funds and/or third-party collective investment schemes may be required to be redeemed or exchanged for shares of another share class for which the Client is eligible to subscribe, within 30 days of such termination;
 - d. Non-traditional products

with a view to diversifying the investments as a whole, to make investments in non-traditional products of the hedge fund type;
 - e. Short positions

to enter into transactions in options, futures and contracts for differences that may result in the Client having a short position by selling securities which he/she does not own at the time;
 - f. Volatility

to enter into investments which may be subject to high levels of market volatility;
 - g. Foreign Exchange

to enter into investments that may be the subject of foreign exchange risk;
 - h. Futures and margin

to buy, sell, hold and generally deal in all futures contracts (and options), including, without limitation, contracts with respect to financial instruments, and any group or index of securities or other assets and in connection with those contracts to cause the Bank to deposit any margin payment or property as collateral with any agent or broker and to grant security interests in that collateral, all on such terms and conditions as the Bank reasonably considers appropriate;
 - i. Derivatives

to grant, buy, sell, exercise, permit to expire and otherwise to acquire, dispose of, hold and generally deal in all forms of options in any combination, including over the counter options and other derivatives (including, without limitation, swaps and structured products) on such terms and conditions as the Bank reasonably considers appropriate.
- 2.3 Generally, and subject to any contrary instructions contained in the *Investment Parameters* or in any other written agreement(s) concluded with the Client, the Bank shall be authorised to carry out all management operations falling within the scope of ordinary banking operations in that regard, as covered by any current or future Portfolio Management Guidelines issued by the Swiss Bankers Association.
- 2.4 For the duration of the Bank's appointment under these *Discretionary Investment Management Special Terms*, the Client undertakes not to deal, except through the Bank, with any of the assets comprising the discretionary investment management accounts or to authorise anyone else to so deal. In particular, because the Client's discretionary investment management accounts are discretionary accounts, the Bank shall not be obliged to execute investment orders given by the Client in respect of such account especially where these are, in the Bank's opinion, inconsistent with the Bank's management policy or with the *Investment Parameters* agreed between the Client and the Bank.

- 2.5 For the purposes of rationalisation, and with a view to ensuring optimum management, the following principles shall be observed in the performance of the management operations relating to the Client's discretionary investment management account:
- a. the execution of transactions on the best terms possible on the market. Unless otherwise instructed in writing by the Client, the Bank shall implement its best execution duties in accordance with applicable law or regulation at its sole discretion;
 - b. in accordance with the Bank's aggregation and allocation policy, the Bank may aggregate investment orders relating to the Client's discretionary investment management account with its own (and the Group's affiliates') orders and those of other clients, provided that the Bank reasonably concludes at the outset that it is unlikely that such aggregation will generally operate to the Client's disadvantage, although in some cases, aggregation may operate to the Client's disadvantage and, in other cases, aggregation will operate to the Client's advantage. The Client agrees that the Bank may aggregate the Client's orders in this way and that in some cases this may result in the Client obtaining a less favourable result than would otherwise be the case;
 - c. when market conditions do not reasonably permit an investment order to be executed at one time or in a single transaction, the Bank may execute it as the Bank shall deem appropriate.
- 2.6 In connection with the Bank's appointment as discretionary investment manager of the Client's discretionary investment management account, the Client agrees and acknowledges that the Bank may appoint one or more third parties to manage some or all of the assets comprising the Client's discretionary investment management accounts. The Bank's liability to the Client in relation to this service shall not be affected by any such appointment.
- 2.7 Subject to the *Investment Parameters* agreed between the Bank and the Client, the Bank may enter into spot or foreign exchange contracts or other OTC derivatives transactions with the Client in relation to his/her discretionary investment management account in its capacity as the Client's discretionary investment manager. Such transactions will be governed by an OTC Derivative Master Agreement that the Bank has entered into with the Client but certain terms of that OTC Derivative Master Agreement will not apply. In particular, any terms of that OTC Derivative Master Agreement which express or imply that the Client is responsible for the investment decision where the Bank has made that investment decision for the Client or that the Client is not relying on the Bank to make any such investment decision that the Bank has made for the Client or otherwise that the Bank is not acting as the Client's discretionary investment manager where the Bank is acting in such capacity, shall be disregarded and of no effect. Any other provisions of the OTC Derivative Master Agreement which are inconsistent with the provisions of these *Discretionary Investment Management Special Terms* or with the terms of the *Investment Parameters* agreed between the parties shall also be disregarded and of no effect in relation to transactions that the Bank has entered into with the Client in its capacity as the Client's discretionary investment manager.
- 2.8 Where the Bank executes or arranges for the execution of a transaction in respect of: (i) shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments traded on a trading venue; and/or (ii) bonds, structured finance products, emission allowances or derivatives traded on a trading venue, but which are transacted outside a trading Venue, the Bank will make the relevant transaction information (including volume, price and the time that the transaction was concluded) public as required in accordance with applicable law through a third-party trading venue. The Client consents to the Bank disclosing to third-party trading venues and making public relevant details of quotes provided to the Client and transactions executed for the Client in accordance with applicable law or the rules or regulations of the relevant trading venue.
- 2.9 To enable the Bank to comply with its obligations under applicable law, the Client agrees to promptly deliver to the Bank personal and transaction data and any other information that the Bank may from time to time request to enable it to complete and submit transaction reports to the relevant competent authority or trade repository, which shall include a notification of any transaction that is a short sale and, in respect of transactions in commodity derivatives, a notification as to whether the transaction reduces risk in an objectively measurable way. The Client consents to the Bank providing information

about the Client (or, where applicable, Client's principal or principals) and transactions executed with or for the Client (or, where applicable, the Client's principal or principals) to third-party trading venue and competent authorities in the course of submitting transaction reports in accordance with applicable law.

- 2.10 If the Client is a legal entity, the Client confirms that he/she has obtained and will duly renew and maintain one or more LEI codes that pertain to the Client and, if he/she is acting on behalf of one of more principals, each principal on whose behalf the Client may be acting. The Client will immediately inform the Bank in writing of any changes to such LEI codes and of any new LEI codes issued to the Client or any principals on behalf of which he/she acts.

3. INVESTMENT PARAMETERS

- 3.1 The *Investment Parameters* lay down the general framework for the management of the Client's assets. Any amendment to their content must be confirmed in the form agreed on beforehand between the Bank and the Client and must be approved by the Bank.
- 3.2 If at any time due to fluctuations in market prices, market conditions or any other reason outside the Bank's control, there shall be a material deviation from the specific guidelines set out in the *Investment Parameters*, the Bank shall not be in breach of the *Investment Parameters* provided it takes such steps as may be necessary to ensure compliance within a reasonable time.
- 3.3 The Client acknowledges and agrees that upon commencing the discretionary investment management service, transferring cash and/or investments into the Client's discretionary investment management account, changing the Client's *Investment Parameters* or withdrawing cash or investments from such account, the composition of the assets in the Client's discretionary investment management account may not immediately thereafter reflect the investment objectives set out in the *Investment Parameters*.

4. RELATIONSHIP WITH THE CUSTODIAN

- 4.1 The Bank acting as custodian
- All securities and/or other assets comprising the discretionary investment management account will be held for the Client by the Bank acting as the custodian subject to the Bank's *Banking and Custody Special Terms*.
- 4.2 Third Party custodians
- 4.2.1 Where the Client, by a separate agreement, has appointed a third-party custodian (hereinafter the "TPC") to hold his/her assets, the Bank may in its unfettered discretion refuse to provide any discretionary investment management services in the event that (i) the TPC chosen by the Client is not approved by it, or (ii) the terms on which the TPC is willing to accept instructions from the Bank for the account of the Client are deemed by the Bank to be unacceptable.
- 4.2.2 The Bank's *Banking and Custody Special Terms* shall not apply where the Client's assets are deposited with a TPC.
- In accordance with the terms of a separate agreement concluded between the Client and the TPC, all of the securities and other assets entered in the Client's discretionary investment management account shall be held on his/her behalf by the TPC or by sub-custodians appointed by the latter. Within the framework of the discretionary investment management mandate, the Client authorises the Bank to give the TPC all such instructions as it shall consider appropriate for the purposes of carrying out any transaction relating to the Client's discretionary investment management account. It shall be the Client's responsibility to inform the TPC of the powers conferred by him/her on the Bank and to sign any documents which may be necessary to that end.

- 4.2.3 The Client expressly accepts and agrees as follows:
- 4.2.3.1 The Client expressly confirms that the Bank has no obligation as to the choice of the TPC or any other service provider to which the Client may resort. Such choices are exclusively the responsibility of the Client, and the Bank assumes no responsibility in this context. Any proposals or information provided by the Bank to the Client regarding third-party suppliers, such as the TPC, are provided as a gesture of good will and without any obligation for the Bank. More generally, the Bank does not assume any liability for the actions or omissions of the TPC or any other third-party service provider. Thus, except in the event of gross negligence, the Bank declines to accept any obligation or liability in particular in relation to:
- a. any calls, instalments or other demands for payment in connection with the Client's investments;
 - b. losses or diminished returns brought about by the non-exercise of rights attaching to the assets held by the TPC on behalf of the Client;
 - c. any failure to send, or delay in sending, to the Client any communication received by the Bank concerning the administration of the Client's securities and other assets or the exercise of the rights attaching thereto.
- 4.2.3.2 In addition, the Bank shall incur no liability whatever for any loss or damage caused by acts or omissions of third parties acting as sub-agents of the Bank, save in the event of gross negligence with regard to the manner in which those sub-agents have been chosen and instructed to act.
- 4.2.3.3 Save insofar as may be expressly agreed to the contrary, all counterparty risks attaching to any transaction relating to an investment by the Client shall be borne by the Client in the event of failure by the other contracting party to perform the payment or delivery obligations incumbent on it.
- 4.2.3.4 The Client shall arrange for the TPC to provide the Bank with regular statements of his/her accounts and deposits, in such a way as to enable the Bank to carry out periodic reconciliations between those statements and its own files.
- 4.2.3.5 The Client undertakes that, throughout the currency of the discretionary investment management mandate and subject to the special case referred to in clause 4.2.3.6 below, he/she will address any instructions and/or other communications relating to his/her discretionary investment management account directly and exclusively to the Bank.
- 4.2.3.6 Where the Client intends to dispose of, or authorises any other person to dispose of, any securities or other assets held by his/her discretionary investment management account, he/she must give the Bank advance notice thereof at the latest at the time he/she instructs the TPC accordingly. In the absence of such notice, the Bank shall be entitled to deem that there has been no alteration in the state of the Client's accounts and deposits with the TPC compared to the situation which existed before the Client gave the instructions in question, and any loss or damage sustained in that connection shall be borne by the Client.
- 4.2.3.7 In the event that the Bank (or another entity within the Group duly authorised and instructed to that end by the Bank) is itself required, in relation to the execution of a transaction concerning assets of the Client in respect of which instructions have been given by the Bank to the TPC, to provide services to the Client (for example, where securities are to be delivered in return for payment), the Client shall be liable to the Bank for all loss and/or damage which the Bank may suffer in the event of non-performance or defective performance by the TPC or in the event that, for any reason not attributable to the Bank, the transaction cannot be carried out at all (or cannot be carried out in strict conformity with the conditions initially agreed). In addition, where the Bank (not being the custodian of the Client's assets and having no control over the performance of the services to be provided to the Client)

considers that the execution of a transaction may be prevented or delayed for any reason not attributable to it, it shall be at liberty, without first having to consult the Client, forthwith to carry out such of the following operations as may be necessary or expedient in the circumstances:

- a. cancellation of the transaction with the party instructed by the Bank to execute the same;
- b. the immediate resale of the securities (or other assets) purchased for the account of the Client, so as to enable the Bank (or the entity instructed by it in that regard) to perform the payment obligations owed by it to the counterparty;
- c. the purchase from a third party of the securities (or other assets) sold for the account of the Client, in order to enable the Bank (or the entity instructed in that regard by the Bank) to perform the delivery obligations owed by it to the counterparty; or
- d. any other operation designed to liquidate the Bank's position and/or to avoid or limit the loss and/or damage to which it is exposed. The Client shall in addition be liable for all residual loss and/or damage.

4.2.3.8 The Bank shall perform periodic reconciliations between the Client regular custody account statements provided by the custodian and the Bank's records.

4.3 Relationship with custodians (Bank and/or TPC)

The Client confirms that:

4.3.1 Proxy voting rights

The Bank shall, in accordance with clause 4.2.1 of the *Banking and Custody Special Terms* and provided it receive them first, makes available to the Client or tell the Client where he/she can find any communication relating to a security held for the Client in the discretionary investment management account that calls for voting or the exercise of voting rights.

4.3.2 Discretion to exercise voting rights in respect to corporate actions

Unless otherwise agreed with the Client in writing, (i) the Bank will act as the Client's nominee to receive notices relating to the exercise of voting or other rights and entitlements in respect to corporate actions; (ii) whether or not the Bank directs the custodian (including the TPC) to exercise voting or other rights and entitlements attached to securities held in the discretionary investment management account and how the Bank directs that they are to be exercised, will be at the Bank's total discretion; and (iii) the Bank may use recommendations from a third-party in the exercise of that discretion.

4.3.3 Discretion to join collective proceedings

The Bank may at its discretion, but without obligation or duty, join in class actions or make claims in bankruptcy, insolvency or administration proceedings on the Client's behalf in relation any investment or rights under an investment, provided that any anticipated operational or legal costs will be agreed with the Client beforehand and the Client will pay the Bank on demand any costs or amounts in relation thereto;

4.3.4 Dividends etc available for reinvestment

Unless the Client gives written instructions to the contrary, all dividends, interest and other income received in cash or in kind in respect of the discretionary investment management account will be retained by the custodian for reinvestment as part of the discretionary investment management account; and

4.3.5 Responsibility for payment of taxes

The Client shall have full responsibility for the payment of all taxes due on capital or income held or collected for the discretionary investment management account.

- 4.4 Where the Client gives any instruction or other communication to the custodian in respect of the discretionary investment management account, the Client shall advise the Bank in advance.

5. STATEMENTS

- 5.1 The Bank shall draw up the following statements for the Client's attention:

- a. a periodical estimate of all the securities and assets comprised in the discretionary investment management account;
- b. a periodical statement of account indicating all transactions relating to the discretionary investment management account. At the Client's request, advices of execution containing details of each transaction shall be drawn up.

- 5.2 The Bank shall endeavour to provide correct evaluations, but shall not, save in the case of gross negligence on its part, incur any liability of any kind whatsoever vis-à-vis the Client by reason of an incorrect evaluation.

- 5.3 The Bank undertakes where necessary to provide the Custodian with all such usual information as the latter may from time to time reasonably require in relation to the discretionary investment management account; however, it is understood and agreed that, in relation to the communication of such information, the Bank accepts no liability as to the correctness of any account, report or other information furnished to the Client by the Custodian.

- 5.4 Any potential claim concerning a statement and/or an assessment must be formulated in accordance with clause 13 of the *General Terms and Conditions*.

6. TERMINATION OF THE DISCRETIONARY INVESTMENT MANAGEMENT MANDATE

- 6.1 The discretionary investment management mandate may be terminated at any time by the Client or by the Bank by giving written notice of termination, communicated for example in the form of an original notice, fax or scanned copy.

- 6.2 In the event that the discretionary investment management mandate is terminated, the Client understands and agrees that his/her holdings in any collective investment schemes may be required to be redeemed or exchanged for shares of another share class for which the Client is eligible to subscribe.

- 6.3 Where the Bank has terminated the discretionary investment management mandate, the Bank will have complete discretion, without the Client's direction, to sell, realise and/or redeem some or all of the financial instruments in the discretionary investment management account as it considers appropriate. After the sale, realisation and/or redemption of the financial instruments, the Bank may transfer the remaining cash and financial instruments, after deduction of all applicable fees and charges, to another account held by the Client with the Bank.

- 6.4 Upon termination of the discretionary investment management mandate, there may be changes to the fees the Bank will charge to the Client, as set out further in the Bank's Fee Schedule.

DEALING AND ADVISORY SPECIAL TERMS

INTRODUCTION

These *Dealing and Advisory Special Terms* form part of the *Terms and Conditions Applicable to Clients* and they apply to clients who avail themselves of the services of J.P. Morgan (Suisse) SA (hereinafter the “**Bank**”) with respect to advice on the management of their assets and/or the execution of transactions relating to their investments. Any reference to the “*General Terms and Conditions*” refers to the *General Terms and Conditions* of the Bank. Capitalised terms used herein take on the same meaning as that allocated in the *General Terms and Conditions*.

1. SERVICES

- 1.1 Upon request of the Client, the Bank may agree to provide the Client with services in the form of the execution of transactions and the provision of advice on a non-discretionary basis in accordance with the conditions hereinafter stipulated.
- 1.2 The provision by the Bank of advisory services that are not limited to individual transactions but take into account the entire Client’s portfolio is governed by a special agreement entered into in writing between the Client and the Bank, which if applicable prevail in the event of a discrepancy or conflict with these *Dealing and Advisory Special Terms*.
- 1.3 The advisory services provided by the Bank upon request of the Client concerning specific classes of assets and/or financial products may be covered in a special agreement entered into in writing between the Client and the Bank, which if applicable prevail in the event of a discrepancy or conflict with these *Dealing and Advisory Special Terms*.
- 1.4 The Client declares that he/she possesses experience of the financial markets and that he/she has the necessary means to engage in operations on those markets.

2. POWERS AND LIMITATIONS

- 2.1 Subject to any other provisions applicable to the *Terms and Conditions Applicable to Clients* and/or all other special agreements entered into in writing between the Client and the Bank, the Bank may:
 - a. purchase, sell, exchange and/or otherwise administer the Client’s assets and carry out all instructions relating thereto, insofar as the operation or instruction in question concerns products followed by the Bank, markets on which the Bank trades, and conditions acceptable to the Bank, provided however that, in each case, it has the Client’s instructions or agreement;
 - b. provide the Client with investment advice. Each advice provided (hereinafter the “**Specific Advice**”) is purely limited to a specific case. From time to time, the Bank may thus provide the Client with investment advice or analyses concerning his/her assets and/or the performance of his/her account. It is expressly understood that the Bank has no obligation to provide such services. For the purposes of providing Specific Advice, the Bank may make market specialists available to the Client. The Client will have the opportunity to obtain advice at regular intervals on certain investments which may be of special interest to him/her and on the conventional markets and certain other markets. Specific Advice does not give rise to any obligation to follow the development of the Client’s investments, in particular those resulting from the Specific Advice. The Bank has in particular no obligation to give on its own accord to the Client advice relating to the conservation, increase, liquidation or sale of investments made by the Client whether or not these have been made on the basis of Specific Advice from the Bank. The Specific Advice are merely recommendations. The Client remains completely free to decide whether or not to proceed with the recommended transactions. It follows from this that the Client is fully and exclusively liable for the outcome of the transactions concerned, the structure of his/her portfolio, the risks taken, the performance of his/her portfolio and the development of his/her assets, subject to the obligations explicitly provided for in writing as part of a discretionary investment management mandate or any other specific agreement. The Client must furthermore be

aware that the Bank in the performance of mandates conferred by third parties to a Group entity or in the context of other business relations may be obliged to renounce for a certain period of time to provide the Client with Specific Advice of any kind whatsoever concerning the purchase, conservation, liquidation or sale of the securities or assets concerned;

- c. send to the Client from time to time documents containing the results of analysis or research or recommendations of a general nature prepared by the Bank itself or by third parties. For logistical reasons, it may happen – and this is accepted by the Client – that the Client does not receive those documents or recommendations at the same time as other clients of the Bank. Such analyses or recommendations do not necessarily constitute advice relating to a particular transaction or an investment policy which is of direct concern to the Client. The Bank shall not be bound by the content of such documents when carrying out operations with or for the Client.

2.2 In addition to all ordinary banking operations, the transactions carried out by the Bank, or in relation to which advice is given pursuant to these *Dealing and Advisory Special Terms*, may cover other operations whose potential risk may exceed the ordinary level, including, in particular:

- a. transactions relating to investment vehicles or products which are not traded on a regulated market or subject to its rules;
- b. transactions relating to investment vehicles or products the negotiability of which is restricted;
- c. transactions on options, forward sale or purchase contracts (e.g. financial futures) or differential contracts (e.g. swaps) which may place the Client in an overdraft position in respect of assets which he/she does not hold at the time when the transaction is concluded;
- d. transactions relating to shares or units in collective investment instruments employing speculative investment strategies (e.g. hedge funds, private equity investment vehicles and other investment funds, closed or open-ended investment companies, unit trusts or partnership interests, whatever their legal structure or place of incorporation and whatever legislation is applicable to them), whether or not such investment vehicles are administered by the Group and whether or not they are traded on a regular market;
- e. transactions which may give rise to obligations as a guarantor or sub-guarantor.

It is the Client's responsibility carefully to study the characteristics of, and risks attaching to, the various forms of investment, in particular those described in the brochure of the Bank entitled "*Disclosure of Risks Inherent in Certain Investments*", a copy of which the Client has received, before taking any investment decision.

2.3 The following principles shall be observed in the execution of the transactions requested by the Client:

- a. the execution of transactions on the best terms possible on the market. Unless otherwise instructed in writing by the Client, the Bank shall implement its best execution duties in accordance with applicable law or regulation at its sole discretion;
- b. where appropriate, the grouping together of orders concerning the Client with orders concerning other clients or the Bank itself, insofar as the Bank considers it unlikely that such a grouping will operate to the Client's disadvantage, even though that may on occasion be the case; and
- c. where appropriate, to the extent to which market conditions do not reasonably allow an order to be executed in a single step or by the conclusion of a single transaction, the execution of certain transactions on a split basis and over such period of time as the Bank shall deem appropriate.

2.4 Exchange traded operations relating to precious metals and other assets shall be governed by the laws and customs of the place in which they are concluded. In the performance of all exchange transactions for the Client in relation to securities (irrespective of whether such securities are evidenced by certificates or not), the Bank, as a general rule, will act as commission agent, i.e. as an intermediary acting in its own name, but for the Client's account and at the Client's sole risk, with the counterparty. All advices, confirmations and other statements of account or deposit issued by the Bank in connection

with such transactions must be understood (even in the absence of any specific statement to that effect) as being issued conditionally and subject to the proper fulfilment of the obligations of the counterparty with whom the Bank has dealt for the Client's account. The Bank, however, reserves its right to act as counterparty, provided that no conflict of interest, which could prejudice the Client, would result therefrom.

- 2.5 In certain cases, the Bank and the Client may be bound by a sales agreement, in particular for transactions in derivative financial instruments, foreign currencies or structured products issued by the Bank. The Client duly acknowledges and accepts that in such case the Bank will not be remunerated by commission but by a margin between the price at which this transaction is carried out and the price deducted from the Client. The Client will not be entitled to claim payment thereof in his/her favour.
- 2.6 The Bank shall be entitled, in its unfettered discretion, to cancel open stock-exchange orders, or stock-exchange orders in respect of which no term date is indicated, where such orders have not been executed within **30 days** following the date of their receipt by the Bank.

3. RELATIONSHIP WITH THE CUSTODIAN

- 3.1 The provisions of this section shall furthermore apply where the Client, by a separate agreement, has appointed a third-party custodian (hereinafter the “**Custodian**”) to hold his/her assets. However, it is understood and agreed that the Bank may in its unfettered discretion refuse to provide the services hereinafter described in the event that **(i)** the Custodian chosen by the Client is not approved by it, or **(ii)** the balance of the assets available in the Client's account is insufficient to cover any commissions, fees or other costs relating to any operations carried out by the Bank.
- 3.2 Provided that the Client's solvency, his/her sense of responsibility in business matters and ability to fulfil his/her commitments are considered by the Bank to be satisfactory, the Bank agrees, on a case-by-case basis, to provide the Client with services consisting of the execution of transactions in the form of delivery against payment, namely: **(i)** the purchase of securities (or other assets) for the account of the Client and delivery of those securities to the Custodian against payment of the agreed consideration, or **(ii)** the sale of securities (or other assets) for the account of the Client and payment to the Custodian of the agreed consideration in exchange for delivery of the securities to the third party specified to the Custodian. Where appropriate, execution instructions intended for the Custodian may be communicated to the Client by the Bank itself or (subject to the Client's express prior consent) by another entity within the Group which is instructed by the Bank to execute the transaction. The following conditions shall apply to such operations involving delivery against payment:
- 3.2.1 The Client shall be liable to the Bank for all loss and/or damage which the latter may sustain in the event that it is impossible to execute the transaction (or in the case of execution not strictly in accordance with the conditions initially agreed) for any reason whatever which is not attributable to the Bank.
- 3.2.2 For the purposes of covering the above-mentioned risk, the Bank may require the Client to furnish a bank guarantee or other forms of security up to the amount considered appropriate by the Bank.
- 3.2.3 The Bank reserves the right, in its unfettered discretion, to refuse to execute any transaction relating to products which are not followed by the Bank or which are not traded on markets in which the Bank deals. The Bank also reserves the right to refuse to execute any transaction which, in its unfettered estimation, would entail an excessively high risk of loss and/or damage in the event that it could not be executed in accordance with the conditions laid down (e.g. in the case of a purchase or sale of securities the quoted price of which is subject to severe fluctuation).
- 3.2.4 The Bank reserves the right to refuse to carry out an order where, in its unfettered estimation, the overdraft which may result therefrom exceeds the limit of the credit facility which it is prepared, at that point in time, to extend to the Client.

- 3.2.5 Where the Bank (not being the custodian of the Client's assets and thus having no control over the provision of the consideration due by the Client) considers that the execution of a transaction may be prevented or delayed for any reason whatever which is not attributable to it, the Bank shall be at liberty to proceed forthwith, without first consulting the Client, to carry out any one of the following operations, depending on the circumstances:
- a. cancellation of the transaction with the party instructed by the Bank to execute the same;
 - b. the immediate resale of the securities (or other assets) purchased for the account of the Client, so as to enable the Bank (or the entity instructed by it in that regard) to perform the payment obligations owed by it to the counterparty;
 - c. the purchase from a third party of the securities (or other assets) sold for the account of the Client, so as to enable the Bank (or the entity instructed by it in that regard) to fulfil the delivery obligations owed by it to the counterparty; or
 - d. any other operation designed to liquidate the Bank's position and/or to avoid or limit the loss and/or damage to which it is exposed.

The Client shall in addition be liable for all residual loss and/or damage, in accordance with clause 3.1.1 above.

- 3.3 Save in the event of gross negligence, the Bank declines to accept any obligation or liability in relation to:
- a. any calls, instalments or other demands for payment in connection with the Client's investments;
 - b. losses or diminished returns brought about by the non-exercise of rights attaching to the assets held by the Custodian on behalf of the Client;
 - c. any failure to send, or delay in sending, to the Client any communication received by the Bank concerning the administration of the Client's assets or the exercise of the rights attaching thereto.
- 3.4 In addition, the Bank accepts no liability for any loss or damage which may result from acts or omissions of third parties acting as sub-agents of the Bank, save in the event of gross negligence or misconduct in relation to the manner in which those sub-agents have been chosen and instructions have been given to them.
- 3.5 With a view to the timely execution by the Bank of any transaction relating to an investment by the Client, the latter acknowledges that he/she is responsible for taking, in good time, all necessary steps to provide the Bank with all requisite documents and information (such as the relevant standard settlement instructions in respect of each instrument traded) and to send or have delivered to the Bank the sums of money or assets forming the subject-matter of the transaction in question.
- Save insofar as may be expressly agreed to the contrary, all counterparty risks shall be borne by the Client in the event of failure by the other contracting party to perform the payment or delivery obligations incumbent on it, except in the case of gross negligence relating to the selection of the contracting party.
- 3.6 The Bank expressly reserves the right to modify and adapt its tariff of fees and commissions for any operations it carries out in relation to the present section.
- 3.7 The *Banking and Custody Special Terms* shall not apply to assets of the Client which are deposited with a Custodian.

4. OPERATIONS RELATING TO DERIVATIVE INSTRUMENTS: MARGINS AND LIQUIDATION OF CONTRACTS

- 4.1 The Client recognises that, in the case of transactions in respect of derivative financial instruments, including forward exchange transactions, he/she may be requested to provide an initial margin and/or variable margin, and that the Bank will not conclude such transactions without first receiving the initial margin and/or variable margin required. These margins must take the form of cash or, in the discretion of the Bank, a pledge or transfer by way of security of other assets of the Client. Where the margins are in the form of a pledge or transfer of ownership of negotiable instruments or other assets in favour of the Bank, the Client expressly authorises the Bank to transfer those negotiable instruments or other assets to the broker and/or market and/or clearing-house concerned in order to cover the positions arising from outstanding transactions until the expiration of the transactions in question. The Client recognises that, depending on fluctuations in market prices, he/she may be called upon, where appropriate, to top up the margin.
- 4.2 The requisite margins shall be fixed by the Bank, having regard to the applicable legal provisions and the conditions prevailing in the market on which the transactions in question are concluded. The Bank shall be at liberty to review the margins at any time so as to reflect any changes in the market conditions or applicable rules and/or to effect any adjustments needed to the volume, terms and/or other current or anticipated aspects of the transactions which may be executed for the account of the Client.
- 4.3 The Client undertakes that, in the event of his/her being called upon to provide an initial margin or a variable margin in relation to a transaction involving a derivative instrument, he/she will provide the margin(s) in question in full within the time-limit granted to him/her by the Bank for so doing. Should he/she fail to comply with that obligation, the Bank shall be entitled, where necessary, to close any corresponding open position. In addition, the Bank expressly reserves the other rights conferred on it by the *General Terms and Conditions* and by any other special agreement relating to such operations.
- 4.4 In addition, having regard to the delivery risks and market risks inherent in forward exchange transactions, the Client expressly and irrevocably authorises the Bank at any time to cover any forward exchange transaction carried out for the account of or with the Client by means of the conclusion of a reverse transaction. The Client undertakes to bear all the consequences and losses which may result therefrom.

ELECTRONIC COMMUNICATIONS SPECIAL TERMS

INTRODUCTION

These *Electronic Communications Special Terms* form part of the *Terms and Conditions Applicable to Clients* of J.P. Morgan (Suisse) SA (hereinafter the “**Bank**”) and set out the terms upon which the Bank will accept from, and deliver to, the Client certain communications (e.g. any documentation relating to investments (including but not limited to, offering documents, key investor information documents, other marketing and pre/post-sales documents) and/or any other notice, instruction (including payment, transfer or investment order), confirmation, statement or request) by means of electronic transmission. Any reference to the “*General Terms and Conditions*” refers to the *General Terms and Conditions* of the Bank. In case of inconsistency or conflict between these *Electronic Communications Special Terms* and the *General Terms and Conditions*, these *Electronic Communications Special Terms* shall prevail. Capitalised terms used herein take on the same meaning as that allocated in the *General Terms and Conditions*.

1. SCOPE

- 1.1 These *Electronic Communications Special Terms* shall only apply to any communication which are made by means of electronic transmission (including, without limitation, E-Mail or through the Site subject to the *Website and Electronic Signature Special Terms*, but excluding fax (hereinafter the “**E-Communications**”).
- 1.2 The Bank may, in its sole discretion, not accept or process E-Communications sent by the Client without expressly rejecting them, or may require further information before processing them. The Bank may refuse, in its sole discretion, to accept or to execute any E-Communication and reserves the right at all times to require a confirmation of the Client’s E-Communication (e.g. handwritten signed original) before accepting a document, respectively carrying out an instruction, or to execute an instruction only after having made additional control(s), e.g. as to the identity of the sender. The Client shall only consider that an instruction has been executed, respectively accepted, by the Bank, once he/she receives the relevant confirmation of the transaction from the Bank by the agreed upon reporting means(s).

2. TERMS

- 2.1 Where the Client so requests, and/or where he/she, uses E-Communication with the Bank, the latter shall be empowered (but not obliged) to use E-Communication with the Client and the present *Electronic Communications Special Terms* shall apply to such E-Communication, subject to special written agreements between the Client and the Bank in this respect.
- 2.2 All E-Mail address(es) communicated to the Bank shall remain valid until the Bank is informed by the Client of any revocation or change of such E-Mail address(es), the Client being responsible to notify the Bank appropriately and forthwith. Any change or revocation of an E-Mail address will be processed by the Bank within a reasonable time; until that point in time the E-Mail address previously communicated to the Bank shall remain valid.
- 2.3 The E-Communications sent by the Bank to the Client shall be deemed to have been received by the Client at the time that they are transmitted from the Bank’s computer systems for all purposes, including, but not limited to, the satisfaction of any legal or regulatory obligations of the Bank to deliver the communication. In case of E-Communication to the Client’s representatives, if any, the Client shall be responsible for ensuring that his/her/its representatives keep him/her/it properly informed regarding any E-Communication sent by the Bank. The Client shall be solely liable for any loss or damage which may result from the use by the Bank of any E-Mail addresses.
- 2.4 The Client hereby acknowledges and agrees that where the Bank delivers E-Communications to him/her/it, it may discontinue sending a copy thereof in paper form.
- 2.5 The E-Communications sent by the Client to the Bank shall not be effective until the actual receipt of such E-Communications by the Bank’s computer systems.
- 2.6 The E-Communications sent by the Client to the Bank are processed within a reasonable time and are

not dealt with on a priority basis. In the event that the transmitted information is time critical, the Client must choose an alternative means of communication that enables timely processing.

- 2.7 The attention of the Client is drawn to the fact that the E-Communications are generally sent through the “World Wide Web” network (hereinafter the “**Internet**”), a public network over which the Bank has no control, and that the authenticity, confidentiality and integrity of such E-Communications cannot be and are not assured by the Bank. Accordingly, the Bank is entitled to deem that the E-Communications which appear on their face to originate from any of the E-Mail address(es) used with the Bank by the Client actually originate from the Client whose E-Mail address appears as the sender’s address in that E-Mail, regardless of whether the E-Mail was actually sent by that person or received by the Bank with its original content, i.e. not corrupted or altered in any way.

3. INTERNET RISKS

- 3.1 The attention of the Client is drawn to the fact that communications effected via the Internet are not secure, that the identity of the Client and of the Bank as users of the Internet network cannot be kept secret, and that the passing of data (whether or not in encrypted form) between the Client and the Bank may enable third parties to infer the existence of a banking relationship. In particular, the use of E-Communications involves certain inherent risks, such as **(i)** lack of confidentiality (E-Mails and their attachments can be read and monitored without detection); **(ii)** manipulation or falsification of the sender’s E-Mail address or content; **(iii)** system outages and other transmission errors, which can cause E-Mails and their attachments to be delayed, mutilated, misrouted or deleted; **(iv)** occurrence of viruses, worms, etc. that may be spread undetected by third parties via E-Mail and may cause considerable damage; and **(v)** misuse resulting in damages caused by third parties intercepting E-Mails. Consequently, in using E-Communications as a method of communication, the Client accepts all the risks relating thereto and agrees to bear all the consequences which may arise therefrom. Furthermore, the attention of the Client is drawn to the fact that E-Communications from and to the Client go through intermediaries outside Switzerland, in particular in the USA, and may be processed and stored outside of Switzerland under the jurisdiction of authorities which are not subject to Swiss law.
- 3.2 The Bank maintains computer and information technology (hereinafter “**IT**”) infrastructure that are operated in a manner customary within the industry. The Client undertakes to **(i)** consider the risks and take due care regarding E-Communications received from the Bank (in case of any doubt, the Client shall contact the Bank by telephone), **(ii)** re-enter the Bank’s E-Mail address when replying to E-Mails (and not use reply buttons or links in E-Mails), **(iii)** take appropriate steps in the event that they detect or suspect any irregularities (e.g. the tampering with or falsifying of E-Mails or E-Mail addresses) or have any doubt as to the origin of the E-Mail, such as to immediately contact the Bank and to delete the E-Mails, and **(iv)** update their own computer system and security software on a continuous basis (e.g. installing recommended security patches, observing customary technical security measures, in particular the installation of firewalls and continually updated antivirus programs). The Bank reserves the right to impose further technical requirements upon the use of E-Communications from time to time by notifying the Client in writing of such requirements, and shall be entitled to refuse to receive any E-Communication from the Client, should such E-Communication not comply with such requirements.
- 3.3 The Bank reserves its right, at any time and in its absolute discretion, to either restrict or block any E-Communications, in particular in case the Bank suspects the existence of wrongful or malicious attempt to use E-Communications, putting at risk confidential information of the Client (e.g. hackers activities) or for any other reason, without prior notice.
- 3.4 The Client shall be responsible for his/her/its representative(s) agreeing and complying with these *Electronic Communications Special Terms*, in particular with the provisions regarding the risks related to the use of the Internet. In particular, the Client is aware of and accepts the inherent risks of using E-Communications, in particular the risk that the banking relationship and confidential information related thereto are disclosed to third parties, and, as far as permitted by law, shall exempt the Bank from any liability for losses or damages resulting from the use of E-Communications.

4. EXTENT AND LIMITATION OF RESPONSIBILITY

4.1 Except as expressly stated otherwise therein, neither the Bank nor its employees or affiliates shall be liable for any losses, costs, liabilities, damage or expenses (including, without limitation, loss of profit or loss of data) suffered by the Client, which may arise directly or indirectly from, save in the event of gross negligence on the part of the Bank:

- a. information transmission errors or delay, technical defects, network breakdown or overload, malfunctions (including bugs or viruses), blocked access to the Internet by malicious or illegal conduct of a third party, deficiencies of Internet providers and/or the telecommunications infrastructure, or defaults of software or hardware;
- b. the Bank's acting in accordance with any E-Communications which appear to originate from the Client pursuant to clause 2.7 above.

Furthermore, the Client waives any claim for breach of the Swiss banking secrecy, confidentiality duty, professional secrecy and the Swiss provisions governing data protection when using E-Communications. The Client expressly consents to the processing and storage of his/her/its data in, and to the transfer of such data to a jurisdiction outside of Switzerland and/or the European Union, including the USA, which may not provide for adequate data protection and privacy standards according to the Swiss Federal Act on Data Protection.

4.2 The Bank excludes all warranty as to the correctness, integrity and the IT processes of receiving and sending E-Communications. The uninterrupted use of E-Mail cannot be guaranteed due to technical, maintenance and security reasons.

4.3 The Client acknowledges that any connection to the Internet involves the risk of unwillingly downloading computer viruses or monitoring devices (cookies), as well as the risk of letting a third party access the computer used by him/her, and data therein, without being noticed. The Client is hereby advised to take appropriate measures to prevent unauthorised persons to access his/her computer by inter alia obtaining information on the necessary security protection (e.g. saving data with sufficient protection on hard drives, file transfers, information not left on the screen), protecting them with a secret password, and using virus detection software to prevent damages to his/her computer, particularly the destruction or loss of data or information stored therein. Despite all security measures, the Bank cannot accept responsibility for the Client's end-user device, as this is not technically feasible. The Client hereby expressly discharges the Bank from any liability for damages or losses incurred due to a failure in the security of the Client's computer systems and software.

4.4 The Client accepts that investment and payment, withdrawal and transfer of cash instructions and any settlement instructions related thereto provided by means of electronic transmission (e.g. by E-Mail including a scanned image of the instruction) may not be processed immediately or on a 24-hour basis, but are dependent on the trading days/times of the relevant stock exchange or trading systems and the public holidays/working hours of the Bank and any Bank's agents or affiliates involved in the transaction process. The Client furthermore accepts that investments and payments can only be initiated if the Bank has received the required confirmation from the Client, as the case may be. Provided the Bank, its employees, affiliates, agents or licensors acted with ordinary care, the latter shall not be held liable for any costs, losses, liabilities or expenses (including, without limitation, losses of profit and price losses) suffered by the Client which may arise directly or indirectly from investment or payment/transfer instructions and/or settlement instructions that are not executed on time.

WEBSITE AND ELECTRONIC SIGNATURE SPECIAL TERMS

INTRODUCTION

These *Website and Electronic Signature Special Terms* form part of the *Terms and Conditions Applicable to Clients* of J.P. Morgan (Suisse) SA (the “**Bank**”) and govern the access to and use of (i) the Site, (ii) the electronic signature facilities via the Site or any Third Party Online Service communicated to the Client (the “**E-signature**”), as a supplement to any other documentation (incl. agreements) related to these features. Any reference to the “*General Terms and Conditions*” refers to the *General Terms and Conditions* of the Bank. Capitalised terms used herein take on the same meaning as that allocated in the *General Terms and Conditions*.

Notwithstanding the above, any communication made electronically (including via Secured E-Mail) is governed by the *Electronic Communications Special Terms*.

1. SITE

- 1.1 The access to the Site is restricted and is provided only to the natural person(s) (e.g. the Client him/herself if an individual, an employee or director of a legal entity Client, an agent of the Client) (i) to whom an access has been granted by the Bank (the “**Site User**”) and/or the E-Correspondence Recipient (the Site User and the E-Correspondence Recipient are hereinafter collectively referred to as the “**Authorised User**”), (ii) to whom the Bank has provided, in its full discretion, a user-ID and a security device or security key (the “**Token**”) (the user-ID and the Token are hereinafter collectively referred to as the “**Security Code**”), and (iii) who creates, or identifies him/herself by way of, his/her own Personal Identification Number (“**PIN**”), (the Security Code and the PIN are hereinafter collectively referred to as the “**Security Package**”).

In addition, where the Client and/or the Authorised User access(es) the Site via the applications developed for mobile devices, as an alternative or in addition to the Security Package, the Bank may allow the Client and/or the Authorised User to access the Site or parts thereof using biometric data such as fingerprints or facial features, captured on an eligible electronic device registered with the Bank for authentication purposes, in conjunction with the Security Package (“**Biometric Information**”). The Client and the Authorised User understand that the Biometric Information is collected by the electronic device in his/her possession and is not directly accessible or stored by the Group. The collection and authentication of Biometric Information is performed on or by the Client’s and/or the Authorised User’s electronic device.

- 1.2 Each Authorised User who has been appointed by the Client to represent him/her/it offline (e.g. via General Power of Attorney, Limited Power of Attorney) will have the power and authority over the Client’s account via the Site. As a consequence, the access to documentation or services made available on the Site may be restricted, depending on the level of authority that the Client grants to each Authorised User on his/her/its account.

When the Client or any Authorised User accesses the Site, the Client acknowledges, and shall ensure that any Authorised User acknowledges and accepts:

- (i) that access to and use of the Site is subject to the Bank’s *Terms and Conditions Applicable to Clients*, in particular these *Website and Electronic Signature Special Terms*, and acknowledges having received, read and understood the abovementioned terms and conditions;
- (ii) any risk disclosures, disclaimers and policies that are posted on the Site, including but not limited to the Bank’s policy about the use of cookies;
- (iii) the security procedures or other requirements for accessing the Site or any part thereof as the Bank determines or imposes from time to time, it being understood that such security procedures are commercially reasonable security procedures, and that the Client and any Authorised User shall not challenge or dispute the security procedures or other requirements or demand for any additional or different security procedures or other requirements to be applied in any particular situation.

Where Biometric Information to access the Site is elected, the Client and his/her/its Authorised User further acknowledge and accept that the authentication procedure performed by or on their electronic device constitutes a commercially reasonable security procedure and to such authentication procedure being used for the relevant purpose. The Client and any Authorised User acknowledge that the risk disclosures, disclaimers and policies may be amended from time to time and it is very important that the Client and any of his/her/its Authorised User read carefully the “Important Information and Cookies Disclaimer” page and any other relevant disclosure made by the Bank on the Site each time the Client or any of his/her/its Authorised User access the Site;

- (iv) that each Authorised User has power and authority over the Client’s account via the Site, to the same extent that they have over the Client’s account offline; and
 - (v) to be irrevocably bound by the contracts, instructions and transactions effected for the Client by all Authorised Users through the Site.
- 1.3 The Client may at any time request for any addition, cancellation or modification in relation to the access to the Site or other Third Party Online Service communicated to him/her in accordance with the procedures as required by the Bank and notified to the Client from time to time.
- 1.4 The Client represents and warrants that none of the Authorised User appointed by him/her/it is a resident in the U.S. and the Client shall be responsible for informing the Bank promptly should this change and should there be any other changes to an Authorised User’s country of residence. For legal and regulatory reasons, access to certain documentation or services available on the Site (e.g. E-delivery, E-correspondence) may be restricted or prohibited by certain laws and regulations depending on where the Client or the Authorised User is resident. Accordingly, the latter undertake to, and are liable to, comply with these laws and regulations.
- 1.5 The Bank may in its absolute discretion, and without giving any reason and without any prior notice, restrict or refuse to provide access to the Site to the Client or any of his/her/its Authorised User, or terminate their access. In particular, the Bank may deny access to the Site and/or any of the available services on the Site depending upon the domicile or residence of the Authorised User. The Authorised User shall inform the Bank forthwith and in writing of any change of domicile or residence.

2. E - SIGNATURE

- 2.1 The Bank may allow the Client to electronically complete and sign certain documents (e.g. Bank’s documentation, contracts) through the E-signature.

The use of the E-signature is restricted to natural person(s) who is a Client or a representative of the Client who holds a power of attorney (e.g. General Power of Attorney, Limited Power of Attorney) in the context of the relationship with the Bank (the “**Eligible Party**”).

- 2.2 By using an E-signature (e.g. DocuSign) to send a document signed electronically to the Bank, the Client shall be deemed to (i) accept these *Website and Electronic Signature Special Terms* and any supplemental terms, (ii) provide consent to use the Third Party Online Service to receive, sign and send any document related to the account to and from the Bank, which for the avoidance of doubt shall be binding on the Client, and (iii) accept that such E-Signature is a valid and binding expression of his/her/its consent and will have the same force and effect as if it was signed by hand, to the extent permitted by Swiss mandatory laws and regulations.

Document electronically signed must include (i) a signature panel evidencing the document has not been modified since the signature was applied and (ii) a document providing details about each signer on the document (e.g. certificate of completion, audit history) which may include the signer’s IP address, E-Mail address, signature image and timestamp (“**Completion Document**”).

- 2.3 The Client is sole responsible for his/her own use and configuration of the Third Party Online Service. Security features (including, without limitation, encrypted messages, additional authentication requirements or features designed to prevent a document from being reassigned to another individual for signature) may be included on the Third Party Online Service for the benefit of the Client (including,

without limitation, to mitigate against fraud). By choosing not to use (or, in the case of encryption, not having the capability to use) any one or more security features, the Client accepts the risks associated with not using such security measures. The Bank is not liable for any damage or loss suffered by the Client as a result of the Client not using such security measures. If the Bank sends an E-Mail including a document to be signed with the E-signature, the recipient shall not forward such E-Mail to another person for the purpose of having the document signed with the E-signature. If a document is misdirected, the recipient of the E-Mail shall promptly contact the Bank. The representations and warranties given by the Client in these *Website and Electronic Signature Special Terms* will in no way be affected by a Client's choice not to use a security feature.

- 2.4 In order to use a Third Party Online Service, the Bank has to use the Eligible Party(ies)'s credentials (e.g. first name, name, E-Mail address, telephone number) (the "**Personal Information**"). The Eligible Parties acknowledge and agree that the information provided must be accurate and complete, and that they shall promptly notify the Bank if there are any changes to their Personal Information. The Bank is authorised to rely on the information provided by the Eligible Party(ies) until it receives a notice to the contrary and has had a reasonable time to act on such change notice. The Eligible Party(ies) acknowledge(s) and agree(s) that the Bank has to share Personal Information with the Third Party Online Service and other J.P. Morgan Chase affiliates in order to enable the E-signature process. The Eligible Party(ies) therefore consent(s) to the sharing of such Personal Information and waive(s) any restrictions on sharing the Personal Information under applicable law, including banking secrecy, if applicable. Personal Information may be kept by the Third Party Online Service and J.P. Morgan Chase affiliates for the duration of the E-signature process and thereafter.
- 2.5 Each Eligible Party acknowledges and agrees that the Bank's verification of the E-signature shall be deemed as prima-facie evidence of its having been duly executed by the Eligible Party(ies) whose electronic signature(s) appear(s) thereon.
- Each Eligible Party represents and warrants on a continuous basis that **(i)** each electronically signed document has been validly executed by them in accordance with the requirements of applicable law in each Eligible Party(ies)'s jurisdiction and **(ii)** each electronically signed document constitutes a valid, legal, enforceable and binding obligation of the Client and each signer. Each Eligible Party acknowledges that the Bank has relied on the foregoing representations and warranties when accepting documents signed electronically. Each Eligible Party confirms that each document signed electronically constitutes an electronic record established and maintained in the ordinary course of business and an original written record when printed from electronic files to the extent permitted by law. Such printed copies will be treated to the same extent and under the same conditions as other original business records created and maintained in documentary form.
- 2.6 The Client agrees and acknowledges that any documents electronically signed shall have the same validity, admission and enforceability, despite the legal risks associated with them, as a handwritten signature, to the extent permitted by Swiss mandatory laws and regulations.
- 2.7 Furthermore, the Client agrees and acknowledges that no electronic contract is formed until after the electronically signed document has been accepted by the Bank.
- 2.8 Finally, each electronic contract will be deemed to be entered into in Switzerland or in such other jurisdiction as provided in the relevant electronic contract.
- 2.9 Without limiting other methods of E-signature deemed acceptable between the Client and the Bank, signing electronically may be effected by the Client and/or by the Eligible Party by clicking an "I AGREE", "I CONSENT", "CLICK TO SIGN" or similarly worded button, check box or entry field, to the extent permitted by Swiss mandatory laws and regulations. By clicking such a button or field, or by ticking such check box, the Eligible Party shall be deemed to have read, understood and accepted all the terms set out in that document, and in these *Website and Electronic Signature Special Terms*.
- 2.10 Notwithstanding the foregoing, the Client understands and agrees that the Bank reserves the right in its discretion not to accept the E-signature for certain documents pending receipt of the confirmation provided under the usual means (e.g. handwritten or oral confirmation), as may be required by the Bank. Furthermore, where the Bank determines that a document cannot be electronically signed by the Eligible Party, or where the Bank requires a document to be signed other than electronically, the Eligible

Party agrees to execute by handwritten signature any documents the Bank asks and provides it with any information or assistance.

- 2.11 The Bank assumes no responsibility or liability arising from operation of a Third Party Online Service or the transmission, treatment or storage of any data by a Third Party Online Service and J.P. Morgan Chase affiliates, including, without limitation, any Personal Information, to the extent permitted by Swiss law.

3. SERVICES PROVIDED THROUGH THE SITE

3.1 E-delivery services

- 3.1.1 The Client requests and authorizes the Bank to make available on the Site, subject to the terms and conditions indicated herein, information and/or documents related to specific services and/or products (the “**Documents**”) to any Eligible Party, in accordance with the latter’s specific authority in the context of the banking relationship between the Client and the Bank. The Client acknowledges and agrees that electing E-delivery implies that paper copies of the Documents will not be received anymore. The Client further authorises the Bank to inform, at its discretion, the Eligible Party of the availability of the Documents via the Secure E-Mail Box and/or at the e-mail address, which such Eligible Party might notify the Bank of from time to time.
- 3.1.2 The Eligible Party acknowledges and agrees that, in order to provide them with the E-delivery, the Bank may use J.P. Morgan Chase affiliate as service providers (the “**JPM Service Provider**”), which may be located outside of Switzerland, including in the United States of America.
- 3.1.3 The Eligible Party therefore expressly authorises the Bank to disclose **(i)** an identification number, and/or as the case may be **(ii)** any information relating to his/her/its investments (the “**Information**”), as required by the JPM Service Provider for the purpose of providing the Eligible Party with the E-delivery.
- 3.1.4 In addition, the Eligible Party fully understands and agrees that the Information will be subject to the laws and legal procedures of the country in which the recipients thereof are based, including, but not limited to, financial services and products rules and suitability requirements, as the case may be, and acknowledges that the Bank shall bear no liability in this respect.
- 3.1.5 The Eligible Party further agrees that he/she/it shall have no rights or claims whatsoever against the Bank, the Service Provider, and/or their employees, should the Information in part or in whole be divulged under compulsion of such laws and legal procedures. Consequently, the Eligible Party expressly waives all rights to plead banking secrecy as against the above mentioned persons.

3.2 Clients’ communications sent by way of the Secure E-Mail Box (e.g. by Secured E-Mail including a scanned image of instructions or other documents)

- 3.2.1 The Client instructs and authorises the Bank to accept all instructions (including payments, transfer or investment orders) and other documents originating from an Eligible Party in accordance with such Eligible Party’s specific authority within the scope of the banking relationship between the Client and the Bank, when communicated to the Bank by means of the Secure E-Mail Box (e.g. by Secured E-Mail including a scanned image of the instruction or the document).
- 3.2.2 The Bank’s obligations shall be properly complied with where it acts upon an instruction or accepts an other document received by way of the Secure E-Mail Box (e.g. including a scanned image of the instruction or document). However, the Bank may refuse, in its sole discretion, to execute any instruction received by way of the Secure E-Mail Box and reserves the right, at all times, to require a confirmation of the instruction or the other document received (e.g. handwritten signed original) before accepting such document, respectively carrying out such instruction, or to execute the instruction only after having made additional control(s), e.g. as to the identity of the sender. The Eligible Party shall only consider that an instruction has

been executed, respectively accepted, by the Bank, once the relevant confirmation of the transaction is received from the Bank by the agreed upon reporting mean(s). The Eligible Party acknowledges and agrees that the Secure E-Mail Box (e.g. by Secured E-Mail including a scanned image of the instruction or other document) may not be an acceptable transmission mean for certain instructions and other documents, at the discretion of the Bank.

3.3 Common provisions

- 3.3.1 The Client acknowledges and agrees that the communications, the correspondence and other documents posted on the Site shall be kept accessible to any Authorised User, for a certain period of time, independently from the date at which the Authorised User has been given access to the Site's services.
- 3.3.2 The Client consents to the delivery of all communications, correspondence and other documents via the Site and agrees that the Bank may provide communications, correspondence and other documents through such electronic means in lieu of paper form. Accordingly, the Client is responsible for checking, and/or ensuring that the Authorised User checks frequently the Site for communications, correspondence and other documents. Should the Client not be an Authorised User, the Client shall be responsible for ensuring that the Authorised User keeps the Client properly informed regarding any communications, correspondence and other documents posted on the Site.
- 3.3.3 The Client shall be solely liable for any loss or damage which may result from the appointment of the Authorised User, the use of the Site, the fact that communications, correspondence and other documents are posted thereon or sent by way of the Secure E-Mail Box.
- 3.3.4 The provision of Site's services shall remain in force until receipt by the Bank of a written revocation thereof by the Client. It shall not lapse upon the death of the Client or on the occurrence of any of the other causes of extinction referred to in Articles 35 and 405 of the Swiss Code of Obligations.

4. USE OF THE SITE

4.1 Security

- 4.1.1 The Security Package is strictly personal, secret and confidential. The Client and the Authorised User must take all necessary steps to prevent unauthorised or fraudulent use of his/her Security Package and/or Biometric Information, whether they are applicable to the Site or to any other Third Party Online Service communicated to them. For example and without limitation, the Client and the Authorised User must:
 - a. memorise the PIN and destroy any PIN notification as soon as possible after receiving or selecting the PIN/password;
 - b. not record any PIN (whether or not on electronic equipment or on any physical device), or voluntarily disclose the PIN or allow access to anyone to his/her PIN, not even to a joint account holder, a member of the Bank's staff, another Authorised User or Eligible Party;
 - c. when selecting a PIN, not select an obvious word, number or combination that can be easily guessed by anyone, or one that has been used before;
 - d. change PIN regularly and immediately if there is any reason to suspect that unauthorised third parties have knowledge thereof and whenever the Bank's or the Group's systems require to do so;
 - e. store only his/her own Biometric Information on his/her electronic device and use only his/her own biometric credentials to access the Site;
 - f. not take any action or steps which may compromise the security of the use of his/her Biometric Information, for example disabling functions or changing settings on his/her mobile device;

- g. not leave unattended the mobile phone or other security device or mechanisms which are used to access the Site or any other Third Party Online Service, or give any person access to the mobile phone or other security device or mechanisms in a way that allows access to the Site or to any other Third Party Online Service;
 - h. not respond to E-Mails allegedly sent by the Bank and inviting the recipient to communicate his/her PIN or any other confidential information.
- 4.1.2 The Client and the Authorised User must notify the Bank immediately of any loss or theft of any Token provided to him/her or if he/she believes or has reason to believe that the confidentiality of any component of the Security Package has been compromised or that there has been or may be any unauthorised use of the Site. The Bank is not liable for any damage the Client may incur in connection with or related to the disclosure, theft or misuse of any component of the Security Package by unauthorised third parties.
- 4.1.3 The Bank may from time to time change, prevent or restrict the use of any Token relating to the Site. If any Token is withdrawn or cancelled for whatever reason, the Client or the Authorised User linked to that Token will not be able to gain access to the Site. The Client must instruct the Bank in writing if he/she wants to cancel any Security Package issued to him/her or any of his/her Authorised User(s).
- 4.2 The Bank may make available services on the Site and allow the Client to access such services, subject to specific terms and conditions which are made available on the Site at the time the Client accesses the services. Certain services may only be made available upon the Client's completion of certain documentation as may be required from him/her from time to time. The Client acknowledges that the Bank has absolute discretion to determine the services that are made available to the Client on the Site and the manner and/or means pursuant to which the Bank will accept such documentation.
- 4.3 Where the Bank requires the communications or requests to be in writing, the Bank may allow such communications or requests to be made via the Site. Such request or communication to be made via the Site is subject to the availability of the service as determined by the Bank and notified to the Client from time to time. Once the Bank allows the Client to make the request or communicate with the Bank via the Site, such request and communication received by it via the Site shall be effective as if it is made in hard copy.
- 4.4 The Client understands and acknowledges that applicable laws and regulations may prohibit him/her from accessing to and using the Site, using any services made available through the Site and/or relying on E-signature of documents. By accessing the Site, making use of services available through the Site or electronically signing documents from these jurisdictions, the Client may contravene foreign restrictions on import and export of encryption algorithms. The Client is responsible for making the appropriate verifications to ensure that he/she complies with any applicable local laws and regulations. The Bank shall not be liable for any violations thereof and the Client indemnifies and holds all Indemnified Persons harmless from and against any and all Claims arising out of or resulting from any violations thereof.
- 4.5 The Bank is not liable for any damage the Client or an Authorised User may incur in connection with or related to the disclosure of the Security Code or the PIN to unauthorised third parties, or the theft or misuse of the Security Code or the PIN by unauthorised third parties.
- 4.6 The Client and the Authorised User must notify the Bank promptly in writing of any loss or theft of the Security Code or the PIN, or if they believe, or have reason to suspect, that the confidentiality of the Security Code or the PIN has been compromised, or that there has been or may be any unauthorised use of the Site or of the E-signature.
- 4.7 The Bank may at any time and in its sole discretion change or modify the means of personal identification for accessing the Site or using the E-signature.

5. USE OF THE SITE - IDENTIFICATION OF THE AUTHORISED USER

- 5.1 The Client is solely responsible for all uses of **(i)** the Security Code assigned or provided to him/her or an Authorised User and **(ii)** the PIN created by him/her or an Authorised User, and for any acts or omissions during such use. The Bank is entitled to consider any person accessing or using the Site as the Authorised User, where it appears that the appropriate Security Package has been used. Accordingly, the Client must comply with all obligations to the Bank in respect of any instructions executed through the Site, respectively through the E-signature, by any person identifying him/herself with the Security Package. The Client is fully responsible for the consequences of any unauthorised access to the Site, respectively to the E-signature, or disclosure of any confidential information by any persons appointed as Authorised Users by the Client. If any Authorised User requires assistance with the use of a Security Code or a PIN, he/she shall contact the Bank immediately and comply with any security procedures required by the Bank.

6. COPYRIGHT

- 6.1 All copyright, patents, intellectual and other property rights in the information contained in this Site are held by the Bank and/or by other entities of the Group or third parties who have granted the Bank a licence to use the same. No licence or property rights shall otherwise pass to the Client or the Authorised User accessing this information. The Client and the Authorised User may download or print documents or information contained within the Site for their own private use and that of the Client only; all other copying, reproducing, transmitting, distributing or displaying of material on the Site (by any means and in whole or in part) is prohibited.

7. EXTENT AND LIMITATION OF RESPONSIBILITY

- 7.1 Information available on the Site and the E-signature are provided through the “World Wide Web” network (hereinafter “**Internet**”), a public network over which the Bank has no control. Except as expressly provided herein, neither the Bank nor any J.P. Morgan Chase affiliates, including their respective agents, employees, officers and directors may be held liable for any losses, costs, liabilities or expenses (including, without limitation, loss of profit) suffered by the Client and/or the Authorised User, which may arise directly or indirectly from:
- a. information transmission errors or delay, technical defects, network breakdown or overload, malfunctions (including bugs or viruses), blocked access to the Internet by malicious or illegal conduct of a third party, deficiencies of Internet providers and/or the telecommunications infrastructure, or defaults of software or hardware;
 - b. Site or E-signature breakdown, overload or malfunctions.
- 7.2 Even though the Bank selected technical solutions which, as far as security is concerned, correspond to high standards of security, the Client and the Authorised User acknowledge that any connection to the Internet involves the risk of unwillingly downloading computer viruses or monitoring devices (cookies), as well as the risk of letting a third party access the computer used by the Client and/or the Authorised User and data therein, without being noticed. The Client and the Authorised User are hereby advised to take appropriate measures to prevent unauthorised persons to access their computers by inter alia obtaining information on the necessary security protection (e.g. saving data with sufficient protection on hard drives, file transfers, information not left on the screen), protecting their computers with a secret password and using virus detection software to prevent damages to their computers, particularly the destruction or loss of data or information stored therein. Despite all security measures, the Bank cannot accept responsibility for the Client’s and/or the Authorised User’s end-user device, as this is not technically feasible. The Client herewith expressly discharges the Bank from any liability for any damages or losses resulting from a breakdown in the information systems and software security of the Client and/or the Authorised User.

- 7.3 If the Client has instructed the Bank to accept investment, payment or transfer orders as well as any related payment instruction by way of E-Signature, he/she/it accepts that these orders and instructions may not be processed immediately or on a 24-hour basis, but are dependent on the trading times/days of the relevant stock exchange or trading systems concerned and the public holidays/opening hours of the Bank and any agents or affiliated companies of the Bank involved in the transaction process. The Client furthermore accepts that investments and payments can only be initiated if the Bank has received the required confirmation from the Client, as the case may be. Provided the Bank, its employees, affiliates, agents or licensors acted with ordinary care, the latter shall not be held liable for any costs, losses, liabilities or expenses (including, without limitation, losses of profit and price losses), in connection with the Site or other Third Party Online Service communicated to the Client, suffered by the Client which may arise directly or indirectly from investment or payment/transfer instructions and/or settlement instructions that are not executed on time.
- 7.4 The Bank reserves its right to shut down the Site, or to block the access to the E-signature, at its own discretion, should it suspect the existence of malicious or wrongful attempt to access the Site, respectively the E-signature, putting at risk confidential information of the Client (e.g. hackers activities) or for any other reason, without prior notice. The Bank shall not be liable for any losses, costs, liabilities or expenses (including, without limitation, loss of profit) which may arise directly or indirectly from such interruption or revocation.
- 7.5 The Client and the Authorised User are responsible for acquiring and maintaining the communications equipment required to access and use the Site, respectively the E-signature.
- 7.6 For the avoidance of doubt, except as expressly stated otherwise on the Site or other Third Party Online Service communicated to the Client and subject to applicable legal and/or regulatory requirements, all valuations, estimates and opinions included in any report or other materials contained on the Site or other Third Party Online Service will be unaudited. They will constitute the Bank's estimations and judgement only as at the date they are published, and may be subject to change. The Client shall always check the date of any report or page on the Site to verify when such report or page was published.
- 7.7 While the Bank shall use all reasonable endeavours to ensure that any information posted on the Site by third-party service providers is accurate, the Bank does not accept any liability for inaccuracies by such third-party service providers. Similarly, where authentication is being performed by a third party, the Client and the Authorised User also agree that the Bank may rely on the authentication, execution and any other mechanisms and procedures adopted by third parties and that the Bank will not be liable for any errors or failures of such mechanisms or procedures.
- 7.8 The Client and the Authorised User are solely responsible for providing and maintaining the communications equipment required by them to access and use the Site or other Third Party Online Service communicated to the Client. The Client and the Authorised User are also responsible for observing, in a timely manner, all relevant security measures as the Bank may specify from time to time in relation to the use of the Site. If the Client or any Authorised User finds or believes that any security measure (including, but not limited to, any secret codes, passwords or devices) has been compromised, the Client and/or the Authorised User must inform the Bank as soon as practicable.
- 7.9 The Client and/or the Authorised User are liable for all losses if they acted fraudulently. The Client and/or the Authorised User may also be held liable for all losses if they acted with gross negligence in instances such as, but not limited to, complying with any security measure or advice provided to them by the Bank.

8. RISK DISCLOSURE

- 8.1 The Client and the Authorised User acknowledge that, in instructing and authorising the Bank to accept documents and to carry out instructions provided to the Bank by way of the Secure E-Mail Box (e.g. including a scanned image thereof), they are running an increased risk of fraud. Accordingly, the Client and the Authorised User hereby agree to bear the risks involved in such communication mean (in particular, without limitation, the risks of misunderstanding, errors in transmission, technical defects or disruptions, late communication, incompleteness of data, loss of confidentiality, loss of integrity or

authenticity of messages, and fraud by third parties), and assume full responsibility arising therefrom. The Client and the Authorised Party fully release the Bank from all liability in respect thereof, save in the case of gross negligence on the part of the Bank.

- 8.2 The Internet is not a completely reliable transmission medium. Neither the Bank nor any J.P. Morgan Chase affiliates accept any liability for any loss, cost, liability or expense (including, without limitation, loss of profit) which may arise directly or indirectly from the Client's and/or the Authorised User's inability to access the Site or other Third Party Online Service communicated to the Client or to use the Site or other Third Party Online Service communicated to the Client for any reason or for any delay in or failure of the transmission or delivery, any loss or corruption of data, software, hardware or systems, or the receipt of any instruction, order or notification sent through electronic means.
- 8.3 The Bank shall not be responsible for any damage, loss or for any failure to fulfil its duties in relation to the Site (or other Third Party Online Service communicated to the Client) if such damage, loss or failure is caused by, related to, or directly or indirectly due to loss or corruption of data, or an unauthorised person accessing the Site (or other Third Party Online Service communicated to the Client).

9. DATA PROTECTION

- 9.1 The Client's and the Authorised User's interaction with the Site and activity on the Site may be tracked. The data collected in this way will be analysed by the Bank and the Group to improve the Site and the Bank's services to the Client. The Client Data collected will be stored in the Group's systems and protected with the same degree of security used for all existing Client information. The Client and the Authorised User shall assume that all Site access will be recorded and such recordings will be the Bank's sole property.
- 9.2 Client's data privacy is of the utmost importance to the Bank. To the extent that any information provided by the Client and/or the Authorised User or which the Bank obtains from the Site constitutes personal data (as defined under Swiss law), the Bank shall apply the principles set out in Section 18 of the *General Terms and Conditions*, its privacy procedures (in particular the Bank's *Privacy Policy*, the terms of which are available at <https://www.jpmorgan.com/pages/privacy>) and the *EEA Data Protection Special Terms* if the Client and/or the Authorised User resides in any EEA country. These procedures and policies and any other relevant special terms such as the *EEA Data Protection Special Terms* may change from time to time, and the Client and the Authorised User shall check the Site regularly for details.
- 9.3 The Client and the Authorised User agree that such personal data may be disclosed and used in accordance with Section 18 of the *General Terms and Conditions*. In using the Site, the Client and the Authorised User agree that the Bank and/or the Group may hold and process by computer or otherwise any such personal data for the purposes specified in Section 18 of the *General Terms and Conditions* and as set out in the Site.
- 9.4 **The Client and the Authorised User consent to the transfer of their personal data to any country in the world in which J.P. Morgan Chase or any of its agent operates, as the Bank deems necessary or appropriate for the purposes identified. The Bank operates globally and to provide its services to its Clients, the Client's and the Authorised User's personal data may be processed in any country in which J.P. Morgan Chase and its agents operate. Some countries to which Client's and Authorised User's personal data might be transferred do not have a data privacy law.**

10. BANKING SECRECY

- 10.1 The Client and the Authorised User must be aware that Swiss banking secrecy applies only to information, including computer data, stored in Switzerland. Data exchanged between the Bank and the Authorised User through the Site may cross Swiss borders due to the specific nature of the Internet, even if both parties are located in Switzerland. The transmission of data between the Bank's computers and the computer used by the Authorised User shall be encrypted.
- 10.2 The Client and the Authorised User acknowledge that, since the Internet is a public network, the Client's and the Authorised User's identity and the Bank's identity as Internet users cannot be kept secret. As a

result, third parties may infer from the flow of data between the Bank's computers and the computer used by the Client and/or the Authorised User that a banking relationship exists.

The Bank uses encryption software conform to the generally accepted standards of security within the banking industry, but cannot and does not warrant the inviolability of the algorithm.

11. LEGAL RESTRICTIONS

- 11.1 The Client and the Authorised User shall be aware that access to, and use of, the Site and the E-signature from outside Switzerland may be prohibited by foreign laws or regulations. By accessing the Site, respectively by using the E-signature from outside Switzerland, the Client and the Authorised User may further contravene with foreign restrictions on import and export of encryption algorithms. The Client and the Authorised User must make the appropriate verifications to ensure that they comply with any applicable local laws and regulations. The Bank shall not be liable for any violation of such laws and regulations and the Client and the Authorised User indemnify and hold all Indemnified Persons harmless from and against any and all Claims arising out of or resulting from any violations thereof from any violations of such laws and regulations.

12. CHANGE OF DOMICILE

- 12.1 The Client and the Authorised User must inform the Bank forthwith of any change of domicile or residence or, if the Client is a legal entity, any change of its place of incorporation or place of business.

13. ONLINE MONEY TRANSFER SERVICE

- 13.1 The Bank may, in its absolute discretion, make available to the Client money transfer services via the Site, subject to these *Website and Electronic Signature Special Terms*. If the Bank does so, the Client may provide to the Bank payment and transfer instructions in relation to his/her/its account through the Site (the "**Money Transfer Instructions**"). The Bank reserves the right to, from time to time, withdraw, restrict, suspend, vary or modify the money transfer services made available via the Site without giving reasons or any prior notice to the Client, and the Bank shall not be liable to the Client for any direct or indirect losses or damages as a result thereof, except in the event of gross negligence on the part of the Bank.
- 13.2 For the avoidance of doubt, any Money Transfer Instructions to the Bank provided through the Site shall be subject to the *Banking and Custody Special Terms*, in particular, Section 12 of the *Banking and Custody Special Terms*.
- At its sole discretion, the Bank may allow the Client to transfer money in multiple currencies via the Site, subject to the availability of those currencies through the money transfer service. The Client acknowledges and agrees that the Bank can convert funds at the rate of exchange displayed on the Site.
- 13.3 The Bank shall allow the Client to register payees for future Money Transfer Instructions, subject to the Bank's approval in respect of each payee which the Client wishes to register. The Client agrees to provide the Bank with sufficient information in order for the Bank to properly identify each payee and the corresponding account to which money is to be transferred to, failing of which the Bank may not and shall not be obliged to register a payee. The Client is responsible for the accuracy and completeness in respect of all information relating to the payees provided to the Bank.
- 13.4 The Client's Money Transfer Instructions are deemed to be delivered upon the Bank actual receipt of the Money Transfer Instructions by the Bank's computer systems and will be deemed to have been received in Switzerland, as appropriate. The Client agrees that any records relating to the Money Transfer Instructions and any record maintained by the Bank relating to any transfer effected by it pursuant to the Money Transfer Instructions shall be binding and conclusive on the Client for all purposes and shall be conclusive evidence of any Money Transfer Instructions, information and/or data transmitted using the Site. The Client agrees that all such records are admissible in evidence and that the Client will not challenge or dispute the validity, admissibility, reliability, accuracy or the enforceability of the contents

of such records merely on the basis that such records were incorporated and/or set out in electronic form.

- 13.5 Without prejudice to Section 12 of the *Banking and Custody Special Terms*, the verification procedures applicable to the Client's Money Transfer Instructions provided through the Site may include, but are not limited to, the use of a one-time password generated by a security device (such as a Token) or a mobile phone (including by using Biometric Information) or delivered via SMS, or a call-back confirmation by telephone conducted by the Bank.
- 13.6 Upon the successful completion of the Client's Money Transfer Instructions, or if the Client's Money Transfer Instructions fail to be carried out for any reason whatsoever, the Client agrees that the Bank may electronically notify the Client to any of his/her device (e.g. SMS notification), based on the Bank's records. The notification is deemed to be delivered upon the Bank's transmission of the notification. The receipt notification shall be subject to the terms and charges of the relevant network or phone service provider. Each notification is not encrypted and may include information pertaining to the Client's Money Transfer Instructions and/or account. The Client shall therefore ensure the security of the relevant devices which may receive such notifications. The Bank shall not be liable for any loss or damage or any breach of confidentiality with respect to any information pertaining to the Client's Money Transfer Instructions and/or account, which may be viewed by a person who is not authorised to receive such information, arising from the Bank's sending of the notifications.
- 13.7 Any balance figure shown to the Client on the Site following the successful completion of his/her/its Money Transfer Instructions is indicative only and may not be conclusive. The Client shall always refer to his/her/its account statement which shall be deemed to be accurate and binding on the Client, subject to Section 5 of the *Banking and Custody Special Terms*.

14. AUTHORISED USER

- 14.1 The Client will ensure that each Authorised User is:
- a) made aware of and provided with a copy of these *Website and Electronic Signature Special Terms* and in particular of the data protection policy contained in Section 9 of the *Website and Electronic Signature Special Terms*; and agrees to the terms by using the Security Package the Bank provides to enter the Site or other Third Party Online Service communicated to the Client. If an Authorised User does not agree with these *Website and Electronic Signature Special Terms*, the Client shall not allow the Authorised User to access the Site or any other Third Party Online Service the Bank communicated to the Client;
 - b) responsible for all use of the Security Package on the Client's accounts and for any acts, omissions, instructions given or confirmations made during such use. The Bank is entitled to treat any access to or use of the Site as having been duly authorised by the Client where it appears that any of such Security Package is used; and
 - c) the sole user of the Security Package issued or provided to him/her and no Authorised User shall share nor disclose the Security Package to any other person. The Client warrants to the Bank that he/she/it is responsible for ensuring that each Authorised User is the sole user of the Security Package issued to such Authorised User and that such Authorised User does not disclose the Security Package to any other party.
- 14.2 The Client is also responsible for ensuring that each Authorised User is aware that his/her authority originates and derives from the Client's authorisation given to him/her in the application form or otherwise in writing and that the Client has agreed to be irrevocably bound by the contracts, instructions and transactions effected by every Authorised User for him/her/it through the Site or other Third Party Online Service communicated to the Client and therefore that the Bank is entitled to hold the Client fully responsible for any use of the Site undertaken by any Authorised User.

15. DISCLAIMER OF WARRANTIES

- 15.1 Except as expressly provided in the *Website Agreement*, in these *Website and Electronic Signature Special Terms* or in any other terms and conditions of the Bank in connection with the E-signature, the Bank makes no representations or warranties, express, implied or otherwise, relating to any related service provided by the Bank, including without limitation any warranty of non-infringement, merchantability or fitness for a particular purpose.
- 15.2 Except as expressly stated otherwise on the Site and subject to applicable legal and/or regulatory requirements, all statements, assessments, estimates and opinions included in reports or other documents found on the Site have not been verified. They reflect the estimates and opinion of the Bank as at the date they are published and are subject to change without notice. The Client and the Authorised User must always verify the date of publication of a report or a page on the Site.
- 15.3 The Bank does not in any way guarantee that the information found on the Site is accurate, relevant or complete, subject to applicable legal and/or regulatory requirements. The Bank hereby excludes any liability, for any loss (direct or consequential) arising from the information provided on the Site. Any opinions or estimates contained in the Site are subject to change without notice.
- 15.4 Information regarding the Client's account is not legally binding and must be considered provisional. Any price and performance information for investments is provided on the Site for information purposes only. The Bank does not provide any guarantee as to the accuracy or the reliability of such information about the performance or the value of an investment and does not guarantee that the purchase, subscription, sale or buyback of shares or other securities could take place at the value indicated. Any price and performance information on the Site may change at any time without prior notice.
- 15.5 The Client and the Authorised User must not rely on the information provided by the Bank on the Site or consider it to be authoritative and it does not release them of using their own competence and exercising their own judgment in investment decisions or for any other decision.

16. GENERAL

- 16.1 The Client shall assume that all Site access will be recorded and such recordings will be the Bank sole property.
- 16.2 The Client understands that he/she may incur costs, such as mobile or internet charges, in accessing the Site.
- 16.3 Nothing in these *Website and Electronic Signature Special Terms* excludes or restricts any obligation the Bank has to the Client under any relevant regulatory requirements or requires the Client to exempt or indemnify the Bank against any breach by the Bank of such an obligation.
- 16.4 If any provision of these *Website and Electronic Signature Special Terms* is held to be invalid or ineffective, it will not affect any other provision.
- 16.5 Any of the Bank's services may be provided using the services of third parties, including the Bank's affiliates, who may act as agent for the Bank.
- 16.6 In the event that the Client would like to notify the Bank of any security incident, please immediately contact the Bank.

EEA DATA PROTECTION SPECIAL TERMS

SUBJECT MATTER AND SCOPE

These *EEA Data Protection Special Terms* form part of the *Terms and Conditions Applicable to Clients of the Bank*. Where the services described in the *Terms and Conditions Applicable to Clients* are provided to Clients residing in any EEA country (hereinafter the “**EEA Client**”), then the provisions of these *EEA Data Protection Special Terms* shall apply instead of the Data Protection Clause (Clause 18) of the *Terms and Conditions Applicable to Clients*. The remaining clauses of the *Terms and Conditions Applicable to Clients* remain unchanged and apply to the EEA Clients. In the event of any divergence between these *EEA Data Protection Special Terms* and the *Terms and Conditions Applicable to Clients*, the provisions of these *EEA Data Protection Special Terms* shall prevail. Words and expressions defined in the *Terms and Conditions Applicable to Clients* shall have the same meanings when used in these *EEA Data Protection Special Terms*.

1 DATA PROTECTION

1.1 For the purposes of these *EEA Data Protection Special Terms*, the controller for all Personal Data obtained within the context of the Bank’s contractual relationship with the EEA Client is:

J.P. Morgan (Suisse) SA.

The Bank will implement all reasonable technical and organisational measures to ensure that EEA Client’s Personal Data (as defined below) are kept secure against unauthorised access, loss, disclosure or destruction. The Bank may Process (as defined below) the EEA Client’s Personal Data for the following purposes:

- 1.1.1 confirming and verifying the EEA Client’s identity and screening his/her Personal Data against publicly available information, sanctions lists, and any other regulator or law enforcement agency lists, anywhere in the world;
- 1.1.2 administering the EEA Client’s accounts and related services, including attendance at events and granting him/her direct access to investment research;
- 1.1.3 operational purposes and credit assessment;
- 1.1.4 providing the EEA Client with marketing information concerning products and services, by mail, e-mail, SMS and telephone, which may be of interest to the EEA Client, unless he/she has specifically instructed the Bank not to do so;
- 1.1.5 compliance with any requirements of the Bank’s Privacy Policy (as defined below), any applicable law or regulation, any code of conduct to which the Bank is subject, or any generally accepted good practice, anywhere in the world;
- 1.1.6 risk management, the detection, investigation and prevention of any form of fraud, crime or malpractice;
- 1.1.7 in connection with any legal proceedings (including prospective legal proceedings) and for obtaining legal advice or for establishing, exercising or defending legal rights;
- 1.1.8 complying with requests from regulators or law enforcement agencies;
- 1.1.9 giving effect to the EEA Client’s legal rights;
- 1.1.10 fulfilling the Bank’s obligations, or exercising its rights, under these *EEA Data Protection Special Terms*; and
- 1.1.11 for any other purposes that the Bank notifies to the EEA Client prior to the commencement of the relevant Processing (as defined below), subject to compliance with applicable law.

1.2 The categories of Personal Data that the Bank may Process in connection with these *EEA Data Protection Special Terms* include:

- 1.2.1 all information that the EEA Client provides to the Bank (whether or not in connection with these *EEA Data Protection Special Terms*);
- 1.2.2 all information that the Bank obtains from third parties in accordance with these *EEA Data Protection Special Terms*, or the Bank's Privacy Policy (e.g., information provided by regulators or law enforcement agencies);
- 1.2.3 all information created during the course of the Bank's provision of services to the EEA Client; and
- 1.2.4 all information that the Bank may be required or permitted to Process in accordance with applicable law or regulation.

Unless otherwise indicated, the Personal Data set out in these *EEA Data Protection Special Terms* 1.2 is necessary to enable the Bank to provide the requested services to the Client and/or satisfy our legal or regulatory compliance obligations. Failure to provide any requested information may mean that the Bank is unable to provide the services the EEA Client requires.

- 1.3 The EEA Client's Personal Data may be disclosed:
 - 1.3.1 to any of JPMCB Group's Affiliates, agents, auditors, service providers, regulators, law enforcement agencies, information providers or any other person the Bank reasonably thinks necessary for the purposes outlined above and that may be located anywhere in the world;
 - 1.3.2 to prospective buyers, their agents and their representatives, in the event that the Bank anticipates the sale or transfer of all, or the relevant portion, of its business or its assets; and
 - 1.3.3 if the Bank, or any person to whom the EEA Client's Personal Data are disclosed, have a right or duty to disclose the Personal Data, or are permitted or compelled by law to do so, or do so with the EEA Client's prior consent. For example, financial institutions and payments or messaging service providers may, from time to time, be required, under subpoena or otherwise under applicable law, to provide certain transaction information to regulators, law enforcement agencies or other official bodies, anywhere in the world, to assist in the prevention of terrorism, money laundering and other crimes.
- 1.4 To the extent permitted by applicable law, the Bank may record, monitor and disclose electronic communications, telephone calls, meeting notes and any other form of communication, for the purposes of ensuring compliance with the Bank's legal or regulatory obligations, or the Bank's internal policies.
- 1.5 The Bank operates globally and therefore the EEA Client's Personal Data may be Processed in, transferred to, or disclosed to recipients located in, any country in the world, for the purposes set out in these *EEA Data Protection Special Terms*. Some jurisdictions to which the EEA Client's Personal Data may be transferred may not provide the same level of protection for Personal Data as the laws in the jurisdiction in which he/she is based. All reasonable care is taken to ensure that the Bank and its service providers keep the EEA Client's Personal Data safe and secure. The EEA Client may request a copy of the applicable data transfer safeguards by contacting the Bank using the details provided in *EEA Data Protection Special Terms* 1.8 below.
- 1.6 To the extent that the EEA Client provides the Bank with Personal Data relating to another individual, the EEA Client warrants that he/she has the right to disclose the Personal Data to the Bank and, where necessary, has obtained the consent of that individual to the Processing of their Personal Data, including the transfer of the Personal Data to other jurisdictions, in the manner outlined above.
- 1.7 The Bank may engage other parties to Process the EEA Client's Personal Data on the Bank's behalf, under the terms of an appropriate Processing agreement. These parties may include the Bank's Affiliates and any third parties providing services to the Bank (e.g., credit reference agencies).
- 1.8 The EEA Client may have some or all of the following rights, subject to applicable law:
 - 1.8.1 the right to request access to, or copies of, the EEA Client's Personal Data that are Processed by the Bank or on its behalf (and where permitted by applicable law, charge the EEA Client a fee for this);

- 1.8.2 the right to request information regarding the source of the EEA Client's Personal Data, if those Personal Data were not collected directly from him/her;
- 1.8.3 the right to request correction of any inaccuracies in his/her Personal Data;
- 1.8.4 the right to object, on legitimate grounds, to the Processing of his/her Personal Data, in certain circumstances;
- 1.8.5 the right to request information about the existence of, and an explanation of the logic involved in, the significance of, and any envisaged consequences of, any automated Processing of the EEA Client's Personal Data that has a legal effect, or a significant effect, on him/her;
- 1.8.6 the right to request that his/her Personal Data are deleted, or that the Processing of his/her Personal Data is restricted to certain limited purposes;
- 1.8.7 to the extent that the Bank Process the EEA Client's Personal Data on the basis of his/her consent, the right to withdraw his/her consent at any time, by contacting the Bank using the details set out below (although such withdrawal will not affect Processing that has already taken place);
- 1.8.8 the right to complain about the Processing of his/her Personal Data to a Data Protection Authority; and
- 1.8.9 the right to Personal Data portability for their transfer from the Bank to any other entity in a structured, standard and ready to mechanical reading format.

The provisions of these *EEA Data Protection Special Terms 1.8* do not affect the EEA Client's statutory rights. To exercise one or more of the rights set out in these *EEA Data Protection Special Terms 1.8* (to the extent that those rights are available to the EEA Client under applicable law) or to ask a question about these rights, about any other provision of these *EEA Data Protection Special Terms*, or about the Bank's Processing of the EEA Client's Personal Data, the EEA Client can contact the Bank.

- 1.9 The Bank will not retain the EEA Client's Personal Data for longer than is necessary in connection with the purposes set out in these *EEA Data Protection Special Terms*. The EEA Client's Personal Data may be retained for the duration of the EEA Client's relationship with the Bank and/or for any additional period required or permitted in accordance with applicable law. Once all such periods have expired, the EEA Client's Personal Data will be securely destroyed, anonymised or erased from the Bank's systems in accordance with applicable law.
- 1.10 Where the Bank has appointed a data protection officer for the purposes of the EU General Data Protection Regulation, contact details of such data protection officer will be provided to the EEA Client as required by applicable law.

DEFINITIONS

Personal Data means any data, whether alone or in combination with any other available data, which directly or indirectly identifies any individual;

Privacy Policy means the policy made available at <https://www.jpmorgan.com/pages/privacy>, or such other policy as the Bank may notify to the EEA Client from time to time.

Process, Processed or Processing means any operation or set of operations performed upon Personal Data, including but not limited to: collection, organization, storage, alteration, retrieval, consultation, use, disclosure, combination, blocking, erasure or destruction.

