

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



In the absence of any other specific agreement in writing, the relationship between the account holder (the “Client”) and Saxo Bank (Schweiz) AG (the “Bank”) shall be governed by these General Terms and Conditions, as amended from time to time.

1. Account and Products

In the absence of any other specific agreement in writing, the relationship between the account holder (the “Client”) and Saxo Bank (Schweiz) AG (the “Bank”) shall be governed by these General Terms and Conditions, as amended from time to time.

- 1.1 The Client holds an account in a base currency (including any sub-accounts in other currencies, collectively the “Account”) with the Bank in order to conclude purchase and sale Transactions (the “Transactions”) in financial instruments such as securities, commodities, derivative products and other assets, whether listed or not, spot or forward (the “Products”). Payment Transactions on the Account may solely be effected for the purpose of trading. The Account does not serve for general payment services.
- 1.2 On its website, the Bank lists the types of Transactions that the Client may conclude and the types of Products that he/she may buy or sell. The Bank reserves the right to modify the Transactions and Products at any time without prior notice.
- 1.3 The Client shall be responsible to take all appropriate measures to safeguard the rights accruing in respect of the Products, in particular to give orders to sell the Products, to exercise or to sell subscription rights, to exercise option rights, to make payments for non-fully paid-up shares or to undertake conversions. The Bank shall be under no obligation to take any particular action.
- 1.4 The Client takes note that any funds received in a currency for which the Client does not hold a sub- account shall automatically be converted by the Bank into the Client’s Account’s base currency. The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Bank. On prior request of the Client, the Bank may open a sub-account in the currency of future in-payments. In particular cases, the Bank reserves the right to open such a sub-account at its sole discretion.

2. Acceptance of Risk

2.1 The Client accepts, acknowledges and understands that:

- a. the Transactions are or might be highly speculative;
- b. the Transactions pose very significant financial risk and might cause unlimited losses or exceed the investments in certain cases;
- c. there is no guarantee that the capital invested will be retained or that any profits will be made;
- d. the Transactions are only suitable for persons who are able to bear the financial losses arising from such associated risks.

- 2.2 The Client is fully aware that the access to the Account through the Internet and the use of the Bank’s services from abroad might violate foreign laws applicable to the Client. The Client undertakes to inform himself/herself and assumes sole liability for any risks relating to such foreign legislation. Any responsibility of the Bank regarding the possible infringement of foreign laws in connection with the Client’s use of the Client Trading Platform (hereafter “CTP”) or services from abroad is expressly and completely excluded.

3. Confirmations and Obligations of the Client

3.1 The Client confirms and undertakes that:

- a. the Client is familiar with the Products, the Transactions and the way financial markets work;
- b. any decision to conclude a Transaction shall be taken by the Client, based on his/her own assessment of his/her financial situation and his/her investment objectives;
- c. the Client will monitor the open positions on his/her accounts (in particular in respect of sufficient margin liquidity);

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



- d. unless expressly agreed in writing between the Bank and the Client, the Bank will not supply any service other than carrying out the Client's orders relating to the Transactions and, in particular, will neither give the Client advice nor manage assets ("execution only");
- e. unless expressly agreed in writing between the Bank and the Client, any discussions between the Client and the Bank's employees or any information provided by the Bank will not give rise to any advisory relationship, nor do they constitute recommendations of the Bank;
- f. the Bank will not examine whether any Transaction or any decision made by the Client or whether his/her trading or investment strategy pursued are justified, suitable or reasonable;
- g. prior to issuing orders, the Client will familiarize himself/herself with the CTP, its functionalities and features and with the type of orders that are possible of being carried out;
- h. prior to issuing orders, the Client will inform himself/herself regarding the costs of the Transactions as published on the Bank's website.

3.2 Further, the Client confirms to check the content of each document, including documents sent electronically by the Bank or made available to the Client on the CTP and to immediately inform the Bank in case of any discrepancies. Such documents shall be deemed to be binding without immediate opposition of the Client.

4. Market Transactions

The Client accepts, acknowledges and understands that:

- a. all Transactions carried out are executed subject to and in conformity with the rules and customs of the market;
- b. the rules and customs of the markets may make it possible to retroactively intervene and cancel transactions entered into, particularly in the case of mistakes, illegal or abnormal transactions or exceptional market situations, in which case the Client accepts any losses or other consequences of the cancellation.

5. Account and Products

- 5.1 The Client pledges all his/her assets held on accounts or safe keeping accounts, including cash and securities, as collateral for trading purposes (including interest payments etc.) to the Bank. These assets are blocked to the extent that they are utilized as margins, as shown on the CTP.
- 5.2 The Bank is free in deciding which type of assets it accepts as collateral and what haircuts it applies.
- 5.3 The Bank may change the type of assets accepted as collateral as well as the haircuts anytime and without prior notification to the Client.

6. Initial Margin Requirements and Leverage Effect

In case the Client benefits from a leverage effect in relation to the Transactions, he/she accepts, acknowledges and understands that:

- a. the Bank is free in setting the amount of margin required to trade in the different products, and may change the set margin requirements any time with our prior notification to the Client;
- b. the Bank does not check whether the Transactions are appropriate to the Client's financial situation;
- c. taking into consideration the low margin normally demanded for these Transactions, price variations in the underlying assets might result in major losses which may significantly exceed the investment and margin deposit committed by the Client.

7. Margin Calls and Close Outs

- 7.1 The Client may be required to provide margin at very short notice to avoid the risk of having his/her positions closed and realizing a loss, it being understood that the margin calls are made by the Bank in general solely through the CTP (and, for the avoidance of doubt, not by phone, email or fax) and that the Client has the possibility to see the existing assets and margins on the CTP; it is the Client's own responsibility to take note of the margin call placed by the Bank on the CTP and to take the necessary actions.

- 7.2 In certain cases, price changes may be so drastic that the Client's positions may be closed without prior margin call and without any possibility to restore the margin.
- 7.3 If the Client does not hold sufficient margin on his/her on-going margin positions, the Bank has the right, but not the obligation, to close some or all open margin positions of the Client without his/her prior approval or any pre-notification.
- 7.4 If the Client fails to hold sufficient margin on his/her on-going margin positions whereas at the same time, the Client holds non-margin products such as shares, the Client herewith expressly authorises the Bank to sell the non-margin products at its reasonable discretion and to reduce the margin thereby as much as possible. Further, the Client takes note that there will be no margin call via CTP in this case.
- 7.5 Unrealized losses of EUR 100'000 or more in margin trades can potentially cause unnecessary risks to the Client and the Bank. The Client accepts and acknowledges that if unrealized losses on the margin trades exceed EUR 100'000 or equivalent value in other currency the Bank has with eight (8) business days written notice to the Client the right, but not the obligation to:
- initiate FIFO netting (first in - first out) of positions by cancelling all or part of the Client's related orders, and/or
 - close all or part of the losses stemming from margin trades by directly opposite trades at the prevailing market rate (the "Closing Rate") and opening new similar positions at the Closing Rate, and/or
 - close all or part of the margin trades by executing directly opposite trades, thereby realizing the losses suffered. The unrealized loss is calculated as the sum of all the unrealized losses deducted the unrealized profits of all the Client's accounts with the Bank.

8. Relationship between Bank and Client and Choice of Counterparties

- 8.1 Depending on the relevant market and the type of Product, the Bank will act as the Client's commission agent or as counterparty.
- 8.2 The Bank will act as commission agent in Transactions on organized markets, whereas it will act as counterparty in case of Transactions in Forex, CFDs and other over-the-counter products (OTC- products).
- 8.3 The Bank may at its sole discretion choose the/other counterparties and the markets to execute the Client's orders.
- 8.4 The Bank shall not be liable for any loss suffered by the Client following acts or omissions by a counterparty of the Bank, a market, a clearing house or any other third party acting so as to enable Transactions to be concluded or executed or to preserve the Client's assets.

9. Fees Paid to the Bank

The Client is duly informed that the Bank may receive commissions, fees or similar benefits from its counterparties and/or third parties. The Client expressly agrees that the Bank shall be authorised to keep such benefits as compensation for its services and the Client waives any claim to such benefits. The details of these benefits may be provided to the Client upon request

10. Relation to Third Parties

- 10.1 The Client may have been recommended to the Bank by a third party such as an external asset manager, or a referring agent. In such cases, the Bank shall not be liable for any agreement or terms that may exist between the Client and the respective third party.
- 10.2 The Client's attention is expressly drawn to the fact that the Bank may pay fees to the respective third party. The Client authorises the Bank to share part of its fees and benefits ("Retrocessions") with such third party.
- 10.3 The Client agrees that it is the primary responsibility of the third party (e.g. external asset manager, the referring agent) to provide the Client with details on fees or Retrocessions.
- 10.4 The Client acknowledges and agrees that **the third party is in no way a representative of the Bank** and that despite of any Retrocession payments the Bank is fully released from any liability towards the Client.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



11. Communications from the Client to the Bank

- 11.1 The Client may choose among the following communication methods for contacting the Bank and transmitting instructions (e.g. change of contact details etc.), excluding trading orders or trading instructions:
- in writing and duly signed;
 - by fax and duly signed;
 - sent via email (including scanned attachments) or transmitted using the CTP provided by the Bank (e.g. but not limited to “chats”).
- 11.2 In any particular case, the Bank reserves the right to request another communication method than the one chosen by the Client.
- 11.3 The Bank may accept other communication methods, such as telephone orders during the opening hours specified on the Bank’s website.
- 11.4 The Bank shall be entitled to follow the instructions received through the above-mentioned means from persons authorised by the Client or by the Client himself.
- 11.5 The Bank reserves the right to request at any time an original written confirmation duly signed by the Client prior to the execution of a transfer order.
- 11.6 The Client confirms that he/she is aware of the risks associated with using these communication methods, in particular the risks that could result from the execution, non-execution, late or wrong execution, fault or misunderstanding at the time instructions are transmitted to the Bank or from improper use of Client identification methods towards the Bank. The Client acknowledges and declares that he/she assumes responsibility for all the consequences that could result there from. Further, the Client understands and agrees that the Bank shall not incur any liability by refusing to carry out orders given by a person whose identity has not in its opinion been sufficiently verified.
- 11.7 If the Client gives his/her instructions in writing, the Bank will verify his/her identity in particular by comparing his/her signature on the instruction with the sample signatures stored with the Bank. Nevertheless, the Bank shall not be liable for any fraud and/or lack of identification that it has not discovered despite of applying all reasonable diligence.
- 11.8 The Client shall be responsible for all instructions and for the accuracy of all information sent via the internet by using the Client’s name, his/her password or any other personal identification credentials used to identify the Client, regardless of who is the actual user. Any person who identifies himself in accordance with the Client’s identification credentials shall be considered as being authorised to use the Bank’s services offered to the respective Client. The Bank shall consider such orders or communications as having been authorised and issued by the Client and is allowed to fully rely to the use of the respective Client credentials.
- 11.9 The Client trading by phone undertakes to check the Account without delay and to revert in writing to the Bank with any claim or discrepancies immediately and in any case no later than the time that the relevant market opens on the business day after the order was executed. **Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank.**
- 11.10 The Client authorises the Bank to record, to listen and/or to produce a written transcript of all telephone conversations, electronic communications, internet-based conversations (chats) and meetings between the Client and the Bank and to use such records or transcriptions as evidence in relation to any parties (including but not limited to a regulatory authority and/or a court) to whom the Bank, at its entire discretion, regards it as desirable and necessary to disclose such information as part of any actual or possible future litigation and procedure between it and the Client. Any records or transcriptions produced by the Bank will be treated in accordance with the Bank’s normal practice.

12. Client Orders to the Bank

- 12.1 Any order sent by the Client via the CTP shall only be considered as having been received and shall not constitute a valid instruction and/or a contract between the Bank and the Client until the instruction has been registered as executed and confirmed by the Bank to the Client by means of a Transaction confirmation and/or an account statement. The mere transmission of an instruction by the Client shall not by itself constitute a contract between the Bank and the Client.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



12.2 Furthermore, the Client takes note of the fact that:

- a. the Bank is not required to obtain confirmation of an order before executing it;
- b. market regulations and/or a major imbalance between supply and demand may make it temporarily impossible to execute purchase or sale orders and, as a result, may also make it impossible to unwind positions that the Client might wish to liquidate or has decided to liquidate;
- c. once the Client gives an order, market conditions may make it impossible to cancel such order;
- d. the Bank does not analyse orders received to determine whether they are in accordance with the Client's investment strategy;
- e. the Bank may at its sole discretion decline orders to be executed if it believes to be in infringement of laws or market rules.

12.3 Furthermore, the Client accepts, acknowledges and understands that:

- a. limit and stop orders are not guaranteed to be executable at the specified price or amount, unless explicitly confirmed by the Bank for the specific order;
- b. orders relating to a securities transfer shall be irrevocable from the moment of debit from the Client's account, unless stated otherwise in the applicable rules of the clearing or settlement system;
- c. orders relating to cashless payment Transactions shall be irrevocable once the relevant amount has been debited to the account of the party which gave the payment order, unless stated otherwise in the applicable rules of the payment system.

12.4 The Client's orders may be grouped together with other clients' orders, the Bank's own orders, or the orders of any company or any person closely associated with the Bank. Orders will only be grouped together when the Bank is able to make a reasonable judgment that it is generally in the best interest of its clients; nevertheless, the Client acknowledges and agrees that order grouping may result in a price less favourable to the Client than if his/her order had been carried out differently.

13. Communications from the Bank to the Client

All notices or other communications made by the Bank to the Client, including account statements and Transaction confirmations may, at the Bank's sole discretion, be sent to the Client by email to the address specified by the Client or made available on the Account on the CTP. Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Bank has placed them on the CTP or sent them by email. It shall be the Client's responsibility to take the necessary actions to ensure that he/she is able to access any communications sent to him. The Bank shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by the Bank. The Client is responsible to communicate immediately to the Bank any change of his/her details (including but not limited to his/her email address, domicile address, phone number and beneficial ownership on his/her Account etc.).

14. Risks Involved in the Use of the CTP

14.1 The Client is aware of the fact that using computers and the Internet exposes him/her to a number of risks, in particular the possibility that:

- a. an unauthorised third party might access the Account;
- b. the relationship between the Client and the Bank might be revealed;
- c. computer viruses might infect the Client's computer system without the Client's knowledge;
- d. third parties might send messages to the Client, alleging to represent the Bank;
- e. chat conversation over CTP between the Client and the Bank might be visible to third parties.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



- 14.2 The Client undertakes to obtain full information (and acknowledges that he/she is solely responsible for doing so) regarding the risks to which he/she may be exposed and regarding any necessary security measures. Further, the Client is responsible to minimize the security risks resulting from the use of the CTP by using the appropriate and state-of-the-art security measures (e.g. anti-virus program).
- 14.3 The Client shall take the necessary precautions to ensure the confidentiality of all information, including, among other things, the system password, user ID, portfolio details, Transaction activities, account balances, as well as all other information and orders.
- 14.4 The Client hereby assumes all liability arising in connection with the technical access to the Bank's services. The Client shall be responsible for acquiring, installing and configuring the appropriate hardware and software, in order to set up his/her connection with the Bank's online services.
- 14.5 The Bank shall not be liable for any loss suffered because of or in connection with the CTP use, including the actions of unauthorised third parties passing themselves off as the Client or the Bank, transmission errors, transmission failures, technical faults, overloads, breakdowns (including but not limited to maintenance activities), system downtime, malfunctions, interference, attacks (e.g. hacking), blocked communications and networks (e.g. email spamming) or other failures, regardless of who is responsible.
- 14.6 The Bank accepts no liability for any actions or omissions of the access provider or for any software and/or hardware that it has not supplied itself. The Bank gives no warranty whatsoever as to the correctness, accuracy or completeness of account-related data (e.g. general account information, statements, balances) obtained by the Client through the CTP.

15. Mistakes

In the event that there is an obvious error in the price quoted by the Bank on the CTP, the Bank shall not be bound by any Transaction whatsoever (whether or not confirmed by the Bank) which is, or purports to have been entered into at a price which the Bank is able to substantiate to the Client was manifestly incorrect at the time of the Transaction or which was or ought to have reasonably been known by the Client to be incorrect at the time of the execution of the Transaction. In such situation the Bank may in its sole discretion either not execute the Transaction or execute the Transactions at the quoted price or the correct price and, if it does so, the Bank may close out the Transaction executed (including by correcting either the price at which the Bank hedged the Transaction or the historic market price). In any such situation, the Bank shall not be liable for any losses, damages, costs, expenses, liabilities or claims except to the extent that they arise directly out of the Bank's gross negligence, wilful default or fraud.

16. Client Complaints

- 16.1 In the event that the Client believes that he/she has concluded a Transaction, which should have been confirmed but for which he/she has not received any confirmation, he/she must inform the Bank immediately.
- 16.2 Further, the Client undertakes to inform the Bank immediately if an incorrect Transaction appears in the Account.
- 16.3 Any complaints in relation to the execution or non-execution of an order will only be examined if raised in writing as soon as the underlying facts occurred and in any case no later than the time that the relevant market opens on the day after the order was executed or not executed. **Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank.**

17. Account Blocking

- 17.1 The Client may request the Bank to block the access to his/her Account. Such a blockage may only be requested by the Client himself/herself in writing.
- 17.2 The Bank shall have the right to block the Client's access to the Account at any time, without any further explanation or notice, whenever the Bank is legally required to do so or considers this to be an appropriate course of action.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



18. Position Closure Orders

Whenever the Client issues an instruction to the Bank to open a position that is contrary to one or more of his/her other open positions, the Bank shall (in the absence of any contrary instruction or order from the Client) act according to the principle of FIFO (first in – first out) and shall therefore close the contrary position that was opened first.

19. Interest on Accounts

- 19.1 The bank pays interest on cash accounts according to the schedule posted and updated from time-to- time on its website.
- 19.2 In case the Account or any sub-account goes overdrawn, the Client owes interest to the Bank, as specified on its website under “Pricing and Conditions”.

20. Share Transactions

- 20.1 The Client acknowledges and agrees that the Bank will not apply for registered shares to be entered in the company's share register.
- 20.2 Further, the Client acknowledges and agrees that the Bank will not represent the Client at general meetings of shareholders and will not send the requisite application forms to the Client.

21. Commissions, Fees and Other Costs

- 21.1 All clients of the Bank undertake to pay to the Bank the commissions and fees specified on the CTP or the Bank's website. The Bank may change its commissions and fees without providing prior notice to the Client. Different or further commissions and fees might apply to the clients of an intermediary (e.g. external asset managers) as agreed between such clients and the respective intermediary.
- 21.2 In addition to these commissions and fees, the Client shall pay VAT and other taxes, costs and fees linked to the placing or execution of his/her order(s) or to the transfer of the assets where applicable, in particular those invoiced by third parties acting in relation to the same.
- 21.3 Further, the Client shall pay to the Bank all costs and fees related to specific services expressly requested by the Client (e.g. client tax statements).
- 21.4 The Client is obliged to compensate the Bank for the following expenses:
- all extraordinary expenses resulting from the Bank's relationship with the Client (i.e. telephone, fax, courier and postal charges, whenever the Client requests Transaction confirmations, account statements, etc.);
 - all bank charges incurred due to non-execution by the Client, including a sum set by the Bank in relation to the dispatch of reminders, legal assistance, etc.;
 - all bank charges in relation to replies that must be given to requests from the authorities and other third parties (e.g. auditors), including a flat-rate figure set by the Bank in relation to the dispatch of transcriptions or documents or production of copies.

22. Client's Liability

- 22.1 The Client undertakes to pay to the Bank, on first demand, without conditions, objections or delay, the entire amount of any sum that the Bank may demand for losses suffered in connection with the liquidation of Products. The Bank shall be authorised to consider all Accounts and/or sub-accounts of the Client as a single unit.
- 22.2 Additionally, the Client shall indemnify and hold the Bank harmless against any and all losses, taxes, expenses, costs and commitments (present, future, unexpected or otherwise and which include reasonable legal fees) that the Bank may sustain or incur as a result of or in relation to:
- a breach of duties by the Client;
 - measures taken by the Bank to safeguard its own interests.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



23. Segregation of Assets and Third Party Depositories

- 23.1 The Client acknowledges and agrees that his/her assets will be mixed with the assets of other clients and/or of the Bank. The Bank ensures the segregation of clients' assets in accordance with the relevant Swiss laws and regulations applicable to the Bank.
- 23.2 The Bank is authorised to choose third party depositories in Switzerland or abroad for the custody of securities and other financial instruments booked to the Account, irrespective of whether or not such third party depositories are subject to adequate supervision. The Bank applies all reasonable diligence in choosing the third parties and obliges them to comply with the same duties and diligences guaranteed by the Bank. The Client accepts that his/her rights against the Bank depend on and will not exceed the rights of the Bank against the respective third party depository. To the extent permissible by applicable laws, the Bank's liability to the Client for the acts or omissions of the third party depositories shall be excluded.
- 23.3 Where Securities are held on the Client's behalf outside Switzerland, they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Securities as apply in Switzerland, in which case, the Client's rights to such Securities may differ depending on the jurisdiction in which they are held.

24. Retention Right, Liens and Pledges

- 24.1 In addition to the Bank's retention right relating to all the Products and assets booked to or lodged on the Account and/or held by the Bank on behalf and/or for the Client's account, the Client expressly grants to the Bank a general lien (or equivalent security interest) for all present or future, actual or contingent debts and liabilities owed to the Bank and any claims that the Bank has or could have against the Client (whether they are payable or not) by virtue of the relations between the parties (including required margins and collateral) for all capital sums, accrued or to be accrued interest, commission and any expenses, including the costs of legal proceedings and legal fees incurred. All claims that the Client has against the Bank are hereby granted to the Bank under lien.
- 24.2 Such lien shall include all the Products and assets booked to or lodged on the Account and/or held by the Bank on behalf and/or of the Client, whether in the Bank's own custody or in the custody of correspondent institutions and third party depositories. If appropriate (e.g. in case of negative cash balance not covered within the deadline set by the Bank), the Bank shall be authorised to dispose of such assets by private sale, by acting as counterparty and acquiring the assets itself, without being required to follow the procedure set forth in the debt enforcement law or to initiate legal or debt enforcement proceedings against the Client first. To the extent permissible according to the applicable law, the Client hereby waives his/her right to be notified of the realisation of his/her assets prior to such realisation.
- 24.3 If, taking into account the margin fixed by the Bank at its sole discretion, the value of the pledged assets no longer constitutes adequate collateral, whether due to the actual or imminent reduction in the value of the pledged assets, an increase in the Client's commitments or due to other circumstances, the Client must, at the Bank's first request, either provide additional pledged assets judged acceptable by the Bank or else reduce his/her exposure. In the event that the Client fails to satisfy the Bank's call to this effect within the period set by the Bank, the sums owed to the Bank shall immediately and automatically become payable in their entirety without any formal notice. In any event, the Bank may, either by itself or by instructing a third party to do so, immediately dispose of the pledged assets by private sale or else realize the assets pledged to it, even if the said debts relating to the Client are not yet payable.
- 24.4 If it has been proven impossible, for either practical or legal reasons, to warn the Client immediately that the value of the pledged assets has fallen below the normal or agreed margin, or if extraordinary circumstances have arisen involving a major increase in market volatility, the debts due to the Bank shall become payable immediately and automatically in their entirety and without any formal notice. In any event, the Bank may, either by itself or by instructing a third party to do so, immediately dispose of the pledged assets by private sale or else realize the debts pledged to it.

25. Right of Set-off

For all claims arising from its business relationship with the Client, the Bank shall have the right of set-off against the Client's claims. The Bank's right of set-off shall exist regardless of the due date of such claims, the expiry of a term or deadline applicable to the claims, the currency in which they are denominated or their nature.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



26. Outsourcing

- 26.1 The Client acknowledges and accepts that the Bank has outsourced the development, operation, physical hosting, and maintenance and updating of its CTP to third parties in Switzerland or abroad. Within the context of the CTP, and whereby the Bank cannot control the content of such communications, the Client expressly acknowledges that certain communications (e.g. "chat") between the Client and the Bank are recorded and stored outside of Switzerland.
- 26.2 The Bank requires certain technology systems to perform its operations and obligations towards clients and regulators. The Bank has outsourced the physical hosting of the hardware required to operate these systems to third parties within Switzerland. The Bank also utilises systems or services related to accounting, payment messaging (e.g. administrative banking operations, payment and clearing operations, execution of securities Transactions) and reconciliations provided and hosted by approved third parties within Switzerland.
- 26.3 The Bank will take all reasonable steps to ensure the confidentiality of all data relating to the identity of its clients.
- 26.4 The Client hereby acknowledges and accepts the fact that the Bank out sources the above-mentioned activities. The Bank may furthermore reserve the right to outsource other activities to third parties without informing the Client and thereby complies with all relevant regulatory requirements.

27. Banking Secrecy

- 27.1 The Bank will comply with the banking secrecy pursuant to applicable mandatory laws and regulations. For the avoidance of doubt, the Bank **shall be exempt from its banking secrecy obligation** to the extent necessary to comply with relevant Swiss law, treaties, disclosure obligations, statutory or group reporting requirements or applicable regulations issued by Swiss authorities (e.g. legally valid ordinances, legal or administrative aid for foreign authorities) or Swiss and foreign Stock Exchanges (including with respect to shares or other securities [e.g. securities, futures contracts, CFDs] traded on Swiss or foreign Stock Exchanges or financial marketplaces), or in connection with administrative assistance in regulatory or tax matters.
- 27.2 The Bank may be requested by Swiss authorities or Swiss and foreign third parties (e.g. Stock Exchanges, Custodians, Clearing Houses, Trade Repositories, Brokers etc.) to disclose and/or to transmit data related to the Account and/or the Client (e.g. name, surname, address, phone number, beneficial owner or party acting as authorised agent, nature of business, purpose or other details about the transactions or assets) to such third party. In particular, such disclosure may arise in connection with the reporting of derivative transactions to a trade repository in Switzerland or abroad, the reporting duty of a securities dealer or relevant stock exchange laws and regulations. **The Client expressly accepts that the Bank discloses such data and releases the Bank from the Swiss Banking Secrecy and any other confidentiality obligations with regard to such reports.** The Bank may involve foreign group companies to fulfil reporting requests by third parties and **disclose the relevant data to such foreign group companies** for reporting purposes. The Client acknowledges that any non-compliance with disclosure requests may entail severe consequences up to the seizure of the Products and assets booked to the Account. More information on the extent of Client data that may be subject to disclosure can be found in the "Information from the Swiss Bankers Association regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities".
- 27.3 The Client is aware of the fact and acknowledges that data relating to him is transmitted via open and generally public networks (i.e. the internet), which are not encrypted. Accordingly, data is transmitted in a regular and unmonitored manner within and outside of Switzerland, even if both the sender and the recipient are based in Switzerland. The encryption of data, if any, may include the sender or the recipient. Third parties may be able to infer the identity of the sender and the recipient. **The Client fully releases the Bank from any liability in this connection.**

28. Payment Orders and Securities Transactions

- 28.1 The processing of payment instructions, securities Transactions and/or other Transactions (such as guarantees, collections, corporate actions and foreign exchange Transactions) may require that such orders/Transactions be processed by international channels, even for domestic payments/Transactions, and that data on the ordering client be sent abroad. The Client acknowledges that data held abroad are not protected by Swiss law. Foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



28.2 For the processing of domestic and cross-border payments, the Bank is required to provide certain data, such as the name, address and account number of the ordering client, possibly his/her identification number, date of birth and/or place of birth. Such data are communicated to the involved Swiss and foreign banks, payment system providers (e.g. SWIFT or SIX Interbank Clearing) and, as a rule, to the beneficiary. **The Client expressly authorises the Bank to disclose such information whenever instructions are sent in relation to such transfers.** The Bank shall not be liable for losses that may arise from the disclosure of such information. The Client acknowledges the information provided by the Swiss Bankers Association and available on the Bank's website regarding "the disclosure of client details in payment Transactions, securities Transactions and other Transaction types in connection with SWIFT".

28.3 The Client is informed that:

- a. the Bank is entitled to refuse the execution of payment orders which do not contain the required information;
- b. SEPA (Single Euro Payments Area) payments to and from Switzerland are subject to the Financial Action Task Force (FATF) regulations on disclosure of the ordering client;
- c. the order is irrevocable from the moment of the debit of the orderer's account;
- d. the credit may be made on the basis of the IBAN only without any reconciliation thereof with the name and address of the beneficiary;
- e. in case of return, full client details and the reason of the return (including the information "closed account") may be disclosed to all parties involved.

28.4 For deliveries and withdrawals of securities to and from custody accounts and custody account transfers, the custody account number, the name and address of the beneficiary may be sent abroad when this data is transmitted via SWIFT by the involved banks and central depositories (in Switzerland or abroad) to ensure orderly processing. For securities held abroad, the name of the securities holder or the name of the registered shareholder, and in some cases address details, may have to be disclosed. The recipients may, in turn, transmit data to appointed third parties. The Client acknowledges that data held abroad is not protected by Swiss law. Foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties.

28.5 The Client is aware that the Bank retains a transfer charge as specified on the Bank's website.

29. Swiss Anti-money Laundering Provisions

The Bank shall be entitled to request the Client to provide it with any information required concerning the circumstances and the context of a particular Transaction. In such cases, the Client shall be required to supply the requested information immediately. As long as the Client has not supplied the information requested by the Bank, the Bank shall have the right not to carry out orders or instructions received from the Client, and in particular not to comply with his/her instructions requesting the transfer of assets. Where the Bank considers that the explanations provided are inadequate or unsatisfactory, it has the right, at its sole discretion, to terminate its business relationship with the Client immediately or to prohibit the latter from withdrawing any assets.

30. Suspension of Service

The Bank may withdraw all or some of its facilities from the Client, either permanently or temporarily, without prior warning, whenever the Bank considers that there are justifying circumstances, such as breaches of the law or extraordinary trading conditions, or whenever the Bank is not able to calculate or check the prices used or offered in relation to a particular Transaction. The Bank shall be authorised to take any measure that it believes to be necessary, at its sole discretion, so as to ensure compliance with market rules and customs and any other applicable law or regulatory decision.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



31. Clearing, risk mitigation measures, reporting, platform trading, and other obligations under the Swiss Financial Markets Infrastructure Act ("FMIA")

- 31.1 The FMIA sets forth multiple obligations related to derivative transactions, such as clearing, reporting, risk mitigation measures, and platform trading. These obligations must be fulfilled by the Client, unless the Bank explicitly undertakes to fulfil these obligations on behalf of the Client.
- 31.2 The Client is aware, that certain (foreign) national regulators require reporting of transactions in certain (OTC and exchange traded) derivatives to (foreign) national regulators and/or authorities. In addition to this, compliance with other (foreign) regulatory requirements related to transactions in certain (OTC and exchange traded) derivatives might be required. The Client is responsible to comply with regulatory duties applicable to him in this context.
- 31.3 Under FMIA, certain derivative transactions must be reported to a trade repository. The Client will provide all information (such as Legal Entity Identifier, "LEI", if available) and the Bank will fulfil the reporting obligations.
- 31.4 The Bank will, if required by FMIA, or may in its sole discretion, clear certain derivative transactions directly or indirectly through a central counterparty of its choice. The Client is aware, that in case he/she qualifies as a large financial or non-financial counterparty under FMIA he/she needs to clear certain OTC derivatives transactions through a central counterparty.
- 31.5 The Bank will, if required by FMIA, or might in its sole discretion trade in certain derivatives on a trading venue or an organized trading facility.
- 31.6 The Bank will, if required by FMIA, or is entitled to comply in its sole discretion with the risk mitigation measures which are (i) seeking timely confirmation of contractual terms of derivatives transactions, (ii) regularly reconciling the portfolios of the outstanding derivatives, (iii) executing portfolio compression if a certain number of derivatives is outstanding, (iv) the daily valuation of derivatives, (v) entering into dispute resolution mechanisms, and (vi) exchange of initial and variation margins by the means of its choice.
- 31.7 Obligations under FMIA vary, depending on the classification of the Client. The Client will notify the Bank immediately in case of changes of the Client's statements relevant for the classification.
- 31.8 The Bank will, if required by FMIA, or may in its sole discretion introduce or implement any other obligations or measures, such as (but not limited to) position limits for certain commodities derivatives.
- 31.9 In case the Client wishes to dispute an order execution, the price, the valuation of a trade, the terms, the conditions, the recognition or the valuation of an OTC derivative transaction, the exchange of collateral between the counterparties or any other aspect of, or related to a derivative transaction, the Client shall raise the dispute with [finfrag\(at\)saxobank.ch](mailto:finfrag@saxobank.ch). If the Client does not receive a satisfactory answer in a timely manner, normally five (5) business days, the Client may file a dispute with complaints ([at](mailto:at@saxobank.ch)) [saxobank.ch](mailto:at@saxobank.ch).

32. Termination of Business Relationship

The Bank reserves the right to suspend and/or terminate the business relationship with the Client at any time with immediate effect and without giving reasons, in which case any possible claims of the Bank shall become immediately due and payable. The Bank shall have the right to set the consequences of such suspension and/or termination for the Client's positions without thereby incurring any liability. The Client acknowledges and agrees that upon termination of the business relationship, the Bank will no longer carry out any of the Client's orders.

33. Incapacity

Any losses resulting from the Client's incapacity shall be borne exclusively by the Client. In any case, the Client shall bear the loss resulting from the incapacity of persons that the Client has instructed or of third parties with access to the Client's account unless the Client has informed the Bank immediately about the incapacity of this third parties/persons.

SAXO BANK (SWITZERLAND) LTD

General Terms and Conditions



34. Dormant Accounts

- 34.1 In order to avoid accounts becoming dormant, any change in the Client's domicile, including the Client's domicile for tax purposes, his/her address, his/her mailing instructions and contact number(s) must be immediately communicated to the Bank by the Client in writing.
- 34.2 The Client authorises the Bank to take all necessary steps to find the Client or his/her authorised agent(s) as soon as it realizes that the communications it sends do not reach the Client any longer.
- 34.3 The Bank preserves the Client's rights when the Account becomes dormant. It is authorised to diverge from the contractual provisions in the Client's presumed interest and at the Client's expense and risk.
- 34.4 The Bank invoices to the Client any costs arising from the Bank's investigations undertaken with the purpose of maintaining or restoring contact with the Client or by the particular treatment and the supervision of the dormant Account.

35. Amendments

The Bank shall be authorised to change or amend these General Terms and Conditions at any time. Such amendments will be communicated to the Bank's clients in an appropriate manner, such as a notification on its CTP, and shall enter into effect on the date determined by the Bank.

36. Miscellaneous

- 36.1 Should any clause in these General Terms and Conditions be or become illegal, invalid or unenforceable in any manner whatsoever, this shall not affect the remaining provisions of these General Terms and Conditions.
- 36.2 The Client may not assign any of his/her rights or delegate any of his/her duties arising under these General Terms and Conditions to a third party.
- 36.3 The rights and the legal options stated in this Agreement are cumulative and do not exclude any other rights or remedies provided by the law.
- 36.4 Any delay or omission by the Bank in relation to the exercise of any right granted by the law or under this General Terms and Condition, or the partial or incomplete exercise of such a right, power or action shall not as a result exclude or prevent the later exercise of such a right.

37. Applicable Law and Place of Jurisdiction

- 37.1 The relationship between the Client and the Bank shall be governed by and construed solely in accordance with Swiss law.
- 37.2 **The place of performance of all obligations and the exclusive place of jurisdiction** for any dispute arising out of or in connection with the relationship between the Client and the Bank shall be **Zürich, Switzerland**. This shall also be the place of debt enforcement for the Client if domiciled abroad. Irrespective of the foregoing, the Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides.