HSBC Private Banking

General Terms & Conditions

HSBC Private Bank (Suisse) SA

Chapter A: General matters

1. Introduction

- HSBC Private Bank (Suisse) SA, whose registered address is at 9-17 Quai des Bergues, 1201 Geneva, Switzerland, is a bank supervised by the Swiss Financial Market Supervisory Authority FINMA (Laupenstrasse 27, CH-3003 Bern, Switzerland) and is hereinafter referred to as the "**Bank**".
- The account holder(s) is/are hereinafter referred to as the "**Client**".

The relationship between, on the one hand, the Bank and, on the other hand, the Client (acting personally or through his/her representatives as the case may be) shall be governed by these General Terms and Conditions, the customary banking practices and any other specific agreements concluded between the Bank and the Client. Any provisions set out in such specific agreements which might derogate from these General Terms and Conditions shall prevail, unless otherwise expressly stipulated.

The General Terms and Conditions shall further remain subject to: (i) framework or master agreements among Swiss banks or with foreign banks, as those may be applicable to the Bank-Client relationship; (ii) standard practices and regulatory requirements in certain areas of business or jurisdictions, including securities transactions on an exchange, a clearing platform, or through correspondents.

The Bank reserves the right to make amendments to these General Terms and Conditions at any time. These shall be notified to the Client in a manner that the Bank considers appropriate and shall be deemed to have been approved unless the Bank receives a written objection within the deadline stipulated by it.

2. Authorised signatures and verification of signatures

Until the Bank receives a written revocation, authorised signatories communicated to the Bank in writing shall be deemed validly authorised to act, notwithstanding any official registrations or publications which may differ. The Client shall be liable for the acts and omissions of his/her authorised representatives and the Bank has no duty to monitor these.

In the event that signing authority is given to more than one person without specifying whether they may sign individually or jointly, the Bank shall consider by default that each of these persons is authorised to sign individually.

The Bank shall not be responsible for any consequences of falsification or abuse which it fails to detect in spite of comparing visually the signatures presented with the specimen signatures held in its records. The Bank shall be under no obligation to take any further verification measures. The risk of undetected forgeries shall be borne by the Client, except in the event of gross negligence on the Bank's part.

In case of any doubt as to the authenticity of a signature, the Bank shall be authorised to suspend the execution of an instruction issued by an authorised signatory until the Bank is comfortable with the authenticity of the signature.

3. No expiration

Any mandate, waiver or authority granted by the Client either to the Bank or in favor of a third party does not expire with the death, declaration of absence, civil incapacity or bankruptcy of the Client and remains valid unless or until terminated in writing by the Client's legal representative/successor and/or the Bank. In any event, these General Terms and Conditions shall apply at all times.

In any case, the Bank is to be notified immediately of the death, declaration of absence or the civil incapacity of the Client or of any third party authorised by the Client. A documentary proof of the death, declaration of absence or of such civil incapacity should be provided to the Bank. In case of absence of such notification, the Bank shall accept no liability for any loss or damage related thereto, even if the occurrence of the event was made public. In the event the Client is incapable of discernment and to the extent necessary to safeguard his/her interests, the Bank reserves the right to suspend the execution of instructions issued by any authorised third party until ratification by the competent authority or person duly appointed by the same.

4. Communications between the Bank and the Client

- **4.1 Communications from the Bank**

Any communication from the Bank to the Client shall be deemed duly made and received by the Client on the date that it becomes available in the Investment Services Website, with all due legal consequences arising therefrom.

If the Client does not connect to the Investment Services Website on a regular basis, the Bank reserves the right to send Bank correspondence and banking statements/advices (i) by mail to the most recent postal address provided by the Client to the Bank or (ii) by any electronic means of communication the Client uses.

In the case that the Client has not subscribed to the Investment Services Website, any communication from the Bank to the Client shall be deemed duly made as soon as it has been dispatched to the most recent address provided by the Client in writing to the Bank. The date indicated in the communication shall be deemed to be the date of

dispatch.

In all cases, the Bank may use an e-mail address provided by the Client in order to send any communications required by applicable law/regulation.

The Hold mail is considered to have been dispatched one day after the date that it bears. The unclaimed correspondence may be destroyed after two years from its issuance date.

4.2 Means of communication used and Client instructions

The Client may use the telephone, facsimile, e-mail or other electronic means of communication (e.g. SWIFT, Bloomberg, GPB Chat) in order to send instructions, account documentation or other documents to the Bank and, in general, communicate with it. That being said, and irrespective of a specific written agreement between the Bank and the Client, the acceptance by the Bank of any document/form or instruction which is communicated in this manner and therefore does not bear original handwritten signature(s) remains at the Bank's entire discretion. The Bank shall not be responsible for any delays resulting from such a potential refusal. The Client should use the telephone to send instructions to the Bank if an immediate execution is required.

The Bank is authorised to use the same electronic means of communication used by the Client in order to respond to and contact him/her, unless the Client expressly disallows the Bank to do so. In addition, in urgent cases, or to meet certain security-related requirements, the Bank reserves the right to contact the Client by any means, even if the Client has expressly disallowed the use of the means of communication in question.

The Client acknowledges and accepts that by engaging in electronic communication through chat applications (e.g. Bloomberg chat or similar), the messages exchanged between the Client and/or the Client's representatives and the Bank are stored with members of the HSBC Group and/or external service providers (the "**Chat Recipients**") for record keeping, audit purposes and may be processed for fraud monitoring prevention. Thereby, the Chat Recipients may access the content of the chat messages as well as Client Information as defined in these General Terms and Conditions. Notwithstanding that the Chat Recipients are bound by confidentiality and data protection obligations, **the Client acknowledges and agrees that Client Information is transferred to, and processed by the Chat Recipients (including their sub-contractors) located notably in Switzerland, the European Economic Area, the United Kingdom, China, Canada, the United States and India.**

The Bank expressly draws the Client's attention to the risks associated with the use of the above-mentioned means of communication (e.g. interception, manipulation or fraudulent use, breach of confidentiality of relationship with the Bank, loss, delay, transmission error and other network-related errors). It is understood that the Client alone bears all risks and all consequences that may arise in such cases, except in case of wilful misconduct or gross negligence by the Bank. In particular, the Bank assumes no responsibility in connection with the use of means of communication whose proper functioning depends fully or in part on public organisations or private firms.

Moreover, the Bank shall assume no liability for refusing to execute orders placed by individuals who, to its judgment, have not been properly identified.

The Client is responsible for providing clear and accurate instructions to the Bank so as to enable the Bank to carry out any banking transactions.

4.3 Recording of oral communications

The Client authorizes the Bank to record, store and process (e.g. transcript) all oral communications (including those conducted by telephone, videoconference, or other digital means) between its employees and the Client, respectively his/her representatives, in order to ensure the authenticity or content of oral instructions or other messages received, in order to implement controls and quality assurance processes, in order to use as evidence or in order to comply with legal or regulatory obligations. These recordings are made without advance notice during each oral communication. The Bank determines, at its entire discretion, the duration of conservation of such recordings, subject to any legal or regulatory obligations. The recordings may be relied upon by the Bank in the event of a dispute and the Client confirms that he/she may not derive any right or draw any conclusion from the absence of a recording.

The Client confirms that, in accordance with Section 6 below, he/she has obtained all necessary consents from each Connected Person who may be recorded in such communications.

5. Client Information

5.1 Definitions

"**Client Information**" means data and documents pertaining to either the Client or a Connected Person (as defined below). Client Information comprises:

1. "**Client Identifying Data**": information that the Bank has determined to allow, directly or indirectly, the identification of the Client or of a Connected Person, including, but not limited to, the name, address and contact details. Client Identifying Data is further described in the Privacy Notice (as defined in Section 6 below), in particular the Section "What information we collect"; and
2. "**Client Operational Data**": information pertaining to a Client or to a Connected Person which is, as a rule, non-identifying (e.g. portfolio positions, transactions, financial flows, revenues).

   Client Operational Data may nevertheless enable the identification of the Client or a Connected Person if combined with other information, which is either (i) publicly available (e.g. ownership in listed companies which is reported according to the applicable stock exchange rules, investments in companies with limited free float or small caps) or (ii) is available to the recipient of the Client Operational Data. Examples of such Client Operational Data which may lead to an identification of the Client include, but are not limited to, IBANs of accounts at third party financial institutions, client identifiers (such as investor IDs issued by local markets, identification numbers for the registration of Swiss shares or certificate numbers determined by issuers) or SWIFT codes of the Client. For example, the communication of a portfolio position to a third party may allow such third party to identify the Client if the identity of the owner of the relevant portfolio position is publicly known as a result of the transparency rules applicable to large shareholdings in a listed entity.

"**Connected Person**" means an individual or entity whose information is provided by the Client to the Bank, or comes otherwise to the Bank's

knowledge, in connection with the services provided by the Bank to the Client. In relation to the Client, a Connected Person may include, but is not limited to, (i) any director/officer of a company, (ii) a trustee, settlor or protector of a trust, (iii) any beneficial owner of assets, (iv) a substantial interest owner (10% of the shares/votes of an entity or of the allocation of its profits is deemed "substantial"), (v) a controlling person, (vi) a payee of a designated payment, (vii) a representative or agent of the Client or (viii) any other individual or entity having a relationship with the Client that is relevant to the Client's business relationship with the Bank.

"**Tax Information**" means any documentation or information (and accompanying statements, waivers and consents) which relates, directly or indirectly, to the tax status of an individual or entity (including the Client or a Connected Person) and which the Bank has requested, or which the Client or a Connected Person has provided, in order for the Bank to comply (or avoid non-compliance) with its obligations towards any tax authority. Tax Information includes, but is not limited to, information about tax residence, tax domicile, tax identification number and tax certification forms.

- **5.2 Duties of the Client**

The Client agrees to inform the Bank promptly, and in any event within 30 days, in writing if there are any changes to Client Information and to respond immediately to any information request made by the Bank.

The Client shall be liable towards the Bank for any financial prejudice resulting from the provision of inaccurate, incomplete, misleading or false Client Information or the failure to provide (or update) in a timely manner any Client Information. In particular, the failure of the Client to supply Tax Information pertaining to the Client or to his/her Connected Persons may result in the Bank making its own decision with respect to the tax status of the Client or of the Connected Person, and may require the Bank or other persons to withhold amounts as may be legally required by any tax authority and paying such amounts to any tax authority.

6. Data protection

The Bank may collect and process Client Identifying Data (as well as Client Operational Data that may potentially allow the identification of the Client or of a Connected Person) in accordance with the terms applicable to the processing of personal data as set out in the Bank's privacy notice (the "**Privacy Notice**"). The Privacy Notice is available on the following webpage https://www.privatebanking.hsbc.com/privacy-notice/privacy-notice-for-hsbc-private-bank-suisse-sa/

The Client confirms that he/she has notified every Connected Person of, and every Connected Person has understood and is aware of, the collection and processing of Client Information pertaining to such Connected Person, as described in these General Terms and Conditions and in the Privacy Notice. The Client shall indemnify and hold harmless the Bank from and against any and all losses, damages, liabilities, obligations, claims, judgments costs and expenses (including reasonable attorney's fees) incurred by the Bank by reason of or resulting from any claim lodged by a Connected Person in connection with the collection and processing, by the Bank, of Client Information pertaining to a Connected Person.

7. Bank's confidentiality duty

The relationship between the Bank and the Client is confidential and every executive, employee or agent of the Bank has a duty to observe the Swiss banking confidentiality rules. However, the Bank is not bound by this duty to the extent that:

1. **disclosure is required or authorised under Swiss law**, such as, notably, where the Bank is under the duty to disclose information to Swiss authorities (e.g. civil, criminal or administrative authorities) or has the right to disclose information to a foreign market supervisory authority enforcing foreign financial market laws;
2. disclosure is necessary , including before a court or to the Bank's advisers, in order for the Bank **to protect and enforce its rights and/or interests, in Switzerland or abroad, arising out of or in connection with its relationship with the Client** (e.g. if accusations are made against the Bank in public or before authorities);
3. disclosure is **specifically provided for** elsewhere in these General Terms and Conditions (see Section 4 (Communications between the Bank and the Client), Section 8 (Sharing of Client Information), Section 9 (Bank's duty to comply with rules), Section 15 (Indemnification), Section 29 (Transactions/data disclosure), Section 34 (Nominee/ Pooled custody of assets and appointment of Sub-Custodians) and Section 40 (Credit cards)); or
4. disclosure is **otherwise agreed by the Client.**

In addition, the Bank draws the attention of the Client to the following: In the course of the business relationship, the Bank may provide the Client with links to certain websites (hosted by the Bank or by legal entities which may (or not) be members of the HSBC Group), or refer the Client to such third parties, for different purposes such as conducting surveys or providing access to documents or information. By clicking on such links, the Client understands and agrees that the legal entities hosting such websites or the latter's service providers (collectively, the "**Online Services Providers**") may collect the IP address of the website user (or other information pertaining to the website user), process such information as independent data controllers according to their own privacy policies and procedures (for example to identify possible services and product improvements by analyzing the use of the website). By clicking on such links, the Client agrees that the Online Services Providers may be able to identify the Client or the website user and could therefore infer the existence of a banking relationship between the Client and the Bank. If the Client does not agree to this disclosure, he/she should not click on the relevant link and contact the Bank.

Finally, the Client hereby accepts and acknowledges that persons or entities, located in Switzerland or abroad, that the Client has appointed himself/herself (such as external asset managers), may also be able to access Client Information (including Client Identifying Data).

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8. Sharing of Client Information

8.1 Sharing of Client Information within the HSBC Group

The Bank shares Client Information with members of the HSBC Group (i.e. HSBC Holdings plc, 8 Canada Square, London E14 5HQ and all of its affiliates, subsidiaries, associated entities – including their branches and offices – as listed from time to time on the HSBC Group website, www.hsbc.com) for the following purposes / in the following context:

- consolidated supervision of the HSBC Group;
- global management of compliance, legal, reputational and other risks, in particular risks linked to financial crime (e.g. money laundering, terrorist financing, bribery, corruption, fraud, tax evasion and violations of sanctions);
- **adopting and administering the Bank's client relationship policies, including the Bank's onboarding and periodic review policies and procedures;**
- **implementation of revenue recognition, sharing and analysis mechanisms within the HSBC Group (for example in the event that the Client or a Connected Person has been, directly or indirectly, referred to the Bank by a member of the HSBC Group), it being understood that the data sharing for this purpose consists in the disclosure of Client Operational Data; and**
- reporting to members of the HSBC Group for purposes of the implementation of Group-wide strategies, policies and procedures, in the context of which the recipients will process, for their own purposes, Client Operational Data made available to them by the Bank.

All recipients which are members of the HSBC Group are subject to internal data protection provisions whose purpose is to ensure compliance with applicable data protection laws and to provide an adequate level of protection in relation thereto.

8.2 Sharing of Client Information in the context of the outsourcing of certain business areas, functions and/or services

The Bank may outsource certain business areas, functions and/or services, wholly or partially, to other legal entities, whether affiliated with the Bank or not, in Switzerland or abroad (the "**Service Providers**"). These business areas, functions and/or services may include, for instance:

- administrative processing of bank operations, including the account opening/servicing/closing processes;
- processing of payments and cheques;
- execution of transactions **(such as those linked to securities transactions and foreign exchange operations)**;
- administration of, and processing of transactions in, securities and other financial instruments;
- due diligence on investments;
- storage and processing of data (such as the use of cloud-based storage and data processing solutions);
- recording, storage and processing (e.g. transcript) of oral communications;
- clearing operations;
- provision of IT services;
- storage, retrieval and destruction of documents;
- operational tasks regarding the controlling and supervision of activities, as well as the risk management (including the implementation of "know-your-customer" (KYC) and anti-money laundering measures);
- printing and/or sending of bank documents;
- preparation of tax statements and/or filing of certain tax forms (for Clients who/which have requested these services); and
- distribution of external and internal (physical or electronic) communications within the Bank.

In particular, the Bank's Swiss affiliate HSBC PB Services (Suisse) SA, Geneva (Switzerland) (the "**Swiss Service Company**") is a Service Provider and the Bank has outsourced to it certain of the business areas, functions and/or services listed above.

The Bank may also decide to outsource to Service Providers business areas, functions and/or services which will be set up in the future.

In the context of the outsourcing projects described in this Section 8.2, the Client acknowledges that:

8.2.1 Client Identifying Data is transferred to, and processed by, (i) the Swiss Service Company and (ii) other Service Providers located in Switzerland, in the European Economic Area ("EEA"), in the United Kingdom or in the United States, which may (or not) be part of the HSBC Group (including to the sub-contractors of the Swiss Service Company or of the other Service Providers located in these jurisdictions).

8.2.2 Certain Service Providers (for example those offering cloud-based services) may be part of an international group and, therefore, (i) authorities in the jurisdictions in which such group is active or headquartered and/or (ii) affiliates of these Service Providers located outside Switzerland, the EEA, the United Kingdom or the United States may have access to such Client Identifying Data.

8.2.3 Client Operational Data is transferred to, and processed by, Service Providers which may be based in Switzerland or abroad and which may (or not) be part of the HSBC Group.

The contractual arrangements entered into with the Service Providers meet the applicable regulatory standards. All the Service Providers are bound to the Bank by legal and/or contractual confidentiality duties. Furthermore, all the Service Providers are subject to data protection provisions whose purpose is to ensure compliance with applicable data protection laws and to provide an adequate level of protection in relation thereto.

8.3 Bank confidentiality waiver

To the extent that, where provided in Sections 8.1 and 8.2, the Bank shares with third parties Client Identifying Information and/or Client Operational Data that may potentially allow the identification of the Client, the Client expressly releases the Bank (and any of the Bank's affiliates, directors, representatives, executives, employees or agents) from its bank confidentiality obligations. The Client also understands and accepts that the relevant

Client Information is no longer under the control of the Bank and may no longer be subject to a legislation which provides the same level of confidentiality as Swiss law.

8.4 Data protection consent

To the extent that, where provided in Sections 8.1 and 8.2, the Bank shares with third parties Client Identifying Information and/ or Client Operational Data that may potentially allow the identification of the Client or a Connected Person, the Client understands and expressly accepts that such information may be transferred to, or rendered accessible in, jurisdictions which have not been recognized as offering an adequate level of data protection from a Swiss legal perspective (such as, for example, the United States, the Philippines, China, Hong Kong, India, Sri Lanka), as set out in the following table:

Recipients	Context
HSBC Group members	As described in Section 8.1 (Sharing of Client Information within the HSBC Group)
Services Providers and their subcontractors	As described in: - Section 8.2.1 (Sharing of Client Information to Service Providers in the United States); and - Section 8.2.2 (Sharing of Client Identifying Data with Service Providers which are part of an international group); and - Section 8.2.3 (Sharing of Client Operational Data with Service Providers which may be based in Switzerland or abroad and which may (or not) be part of the HSBC Group).

Any such data transferred outside of Switzerland is no longer covered by Swiss law but by non-Swiss rules, which may provide for a different level of data protection and may require or permit disclosure to third parties or authorities.

To the extent necessary, the Client confirms that he/she has informed each Connected Person of the transmission of such data pertaining to that Connected Person and has obtained, to the extent required, the express consent of each Connected Person.

9. Bank's duty to comply with rules

The Bank is required to, and may take any action considered as appropriate, in its sole and absolute discretion, to comply with any applicable local or foreign laws, regulations, international treaties and/ or demands from any authorities competent according to Swiss law.

Moreover, the Bank may take any action considered appropriate, in its sole and absolute discretion, to prevent any risk of legal or reputational exposure for the Bank as well as to comply with HSBC Group internal policies/ procedures, notably policies/procedures relating to the detection, investigation and prevention of financial crime (e.g. money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, violations/attempted violation of laws or regulations relating to these matters). These policies may, in particular, require compliance with the more stringent standards of laws/ regulations of other jurisdictions which would otherwise not apply to the Bank as well as with agreements between a member of the HSBC Group and an authority, with agreements between authorities which are applicable to any member of the HSBC Group, with sanctions regimes (e.g. OFAC sanctions etc.) and/or with industry-wide risk management practices.

Actions undertaken by the Bank may include, but are not limited to: (i) screening, intercepting, investigating, delaying, blocking or refusing any instruction, communication, request made by the Client, or any payment sent to the Client, (ii) investigating the source of or the intended recipient of funds, (iii) executing instructions in the manner decided by the Bank in its reasonable opinion (e.g. as described in Section 27), (iv) suspending or refusing the provision of all or part of any services provided by the Bank to the Client and/or (v) reversing an already executed transaction.

For the purpose of complying with rules, the Bank may, at any time and at its own discretion, mandate third party investigation firms in Switzerland to conduct due diligence reviews in relation to the Client and his/her assets. In this context, the Client consents to disclosures of Client Identifying Data and acknowledges that to the extent that the data may be transferred outside of Switzerland, this data will become subject to the control of the recipient and that the laws and regulations of the recipient's jurisdiction may not necessarily provide for the same standards of confidentiality or data protection as Swiss law does.

To the extent permissible by law, the Bank shall not be liable to the Client or any third party in respect of any loss incurred by the Client or a third party as a result of or in connection with any action or omission on the part of the Bank in its effort to comply with any applicable law, regulation, authority demand or HSBC Group internal policies/procedures or to prevent legal or reputational exposure for the Bank. This Section 9 will prevail over any provision set out in a specific agreement between the Client and the Bank which could be interpreted as conflicting with this Section.

10. Client's duty to comply with law

10.1 Tax laws

The Client and each Connected Person are responsible for fulfilling their own obligations with respect to the filling of returns or other required documentation in respect of reporting and payment of all relevant taxes, including, without limitation, all income, capital gains, gift, wealth and estate taxes. The creation and continued operation of the account and/or the acquisition, holding or disposal of assets in such account, as well as any income, distributions or losses realized in relation to the operation of the account may expose the Client and each Connected Person to tax consequences depending on a number of factors including, but not limited to, applicable domicile, place of residence, citizenship/incorporation or the type of assets held in the account.

The Bank does not provide any legal or tax advice and the Client and each Connected Person should seek legal and/or tax advice from an independent legal and/or tax adviser. The Client acknowledges, agrees and confirms that each Connected Person acknowledges and agrees, that the Bank has no liability in respect of any of their tax obligations and/or any legal and/or tax advice provided to them by third parties.

10.2 Securities laws and market conduct rules

With regard to the transactions instructed and the assets held in the Client's custody account with the Bank, it is the responsibility solely of the Client to take any steps necessary to comply with any attendant Swiss or foreign legal or regulatory obligations, e.g. declaring levels of participation in the capital stock of listed companies, refraining from insider trading and market manipulation etc. The Bank can accept no liability in this respect. Where applicable, the Client undertakes to release the Bank from, and indemnify it against, all damages that might arise for the Bank or its clients as a result of any infringement of the Client's Swiss or foreign legal or regulatory obligations.

10.3 Bearer Shares

If the Client is a company incorporated in a jurisdiction that permits issuance of bearer shares (i.e., shares whose ownership belongs to whomever has possession of the physical share certificate), the Client confirms and warrants that neither the Client itself, nor any of its direct or indirect shareholders, have issued any bearer shares. The Client further undertakes to notify the Bank if the Client itself or any of its direct or indirect shareholders issues or converts existing shares to bearer shares.

11. Financial Services

11.1 Financial services provided by the Bank

The Bank shall provide to the Client trade execution, custody and securities administration services.

The Bank shall not provide any investment advisory or any discretionary investment management services unless otherwise agreed with the Client in a separate written agreement.

In the absence of such an agreement, the execution of any transaction will be carried out strictly on an "execution-only" basis and the Bank shall have no duty to assess whether such transaction is suitable or appropriate for the Client in view of his/her individual circumstances, such as, but not limited to, his/ her financial situation, investment objectives, investment knowledge, experience etc. **The Client is not to be reminded of this information in the future.** The Bank shall not follow the evolution of the assets in question from an investment perspective and the Client should not expect the Bank to (i) inform him/her in case that those assets' investment potential changes or (ii) take investment action at its discretion.

All decisions will be made by the Client solely on the basis of his/her own assessment of his/her individual circumstances and the Bank will accept no responsibility or liability for any such decisions. It will solely be the Client's responsibility to ensure that he/she has obtained sufficient information to enable himself/herself to make an independent informed decision in relation to each transaction. The Client is advised to obtain independent professional advice (including, inter alia, investment, legal, financial and tax advice) suitable and appropriate to his/her own individual circumstances, before making an investment decision.

The Bank reserves the right to offer some services and products exclusively to Clients who meet a certain asset threshold or minimum net worth.

11.2 Client Classification pursuant to the Swiss Financial Services Act ("FinSA")

By default, at the opening of the account, the Bank shall classify the Client as a retail client for the purposes of FinSA. The retail client status generally gives access to more comprehensive information in terms of risks, product characteristics, and investment advice (if a written investment advisory mandate exists), thereby affording the highest level of client protection.

Based on the Client's circumstances, such as, in particular, the volume of his/her net financial assets, the Client may at any time request to be re-classified and treated as a professional client (or an institutional client, where relevant) instead of a retail client. A status as a professional/institutional client will release the Bank from its obligation to comply with certain conduct and product offering rules under FinSA, thereby offering a lower level of client protection to the Client but also giving access to a wider array of financial products.

12. Interest rates, commissions and tax

The Bank shall credit and debit to the Client the interest due or earned (including any negative interest rate), commissions, tax and other charges for services rendered, at a frequency chosen by the Bank, but usually, at the end of each month, quarter, half-year or year.

In doing so the Bank shall be entitled to apply the tariff of charges and interest rates applicable at that time, as published on the following webpage: https://www.privatebanking.hsbc.com/about-us/financial-regulations/swiss-financial-services-act/. The Bank reserves the right to change these at any time without notice and shall endeavour to notify the Client of such changes in the manner it deems most suitable.

Credit interest shall be credited to the account only if the account conditions expressly provide for it and if there is a credit balance during the interest period in question.

The Bank shall also be authorised to debit the Client's account with all expenses, commissions, interest, tax (such as withholding taxes, financial transaction taxes or stamp duties) and other charges which are due on any transactions, revenues or fees, irrespective of whether these are payable by the Client or the Bank. Such taxes and other charges may relate to statutory, regulatory or contractual obligations. The Bank shall be authorised to deduct taxes and other charges from payments owed to the Client.

If a payment due by the Client to the Bank is subject to taxes or other charges, the Client shall pay such additional amounts to the Bank to ensure that the Bank receives a net amount equal to the one it would have received had no withholding been made. The Client shall not assert any claim against the Bank on the basis of such deductions.

The Bank is entitled to request payment from the Client at a later date for expenses of any sort, such as taxes and fees, which are charged to it after an account has been closed.

13.Remunerations and other financial benefits received from third parties – Conflicts of interest

In the context of the relationship with the Client, for example in connection with the purchase, sale or holding of financial products for the Client (e.g. collective investment schemes, structured products, etc.), the Bank may receive consideration from bidders, managers and issuers of financial products, whether within or outside

the HSBC Group, such as remuneration, retrocessions, commissions, refunds, discounts, issuing commissions and other monetary or non-monetary benefits ("**Remunerations**").

Such Remunerations are received on the basis of separate agreements. The nature, amount and calculation of said Remunerations vary according to the third party involved, and the nature, volume and frequency of the investments or transactions undertaken on the Client's behalf.

In regard to investment funds, this payment, as a percentage of the investment volume on an annual basis, may range between **0%** and **1.40%** (specialised equity funds) and be paid out of the commissions levied by the investments funds.

In regard to structured products, the Bank may receive a distribution allowance from the issuer. This payment varies between **0%** and **3.5%** of the nominal value depending on the nature and duration of the product.

In regard to derivatives traded over-the-counter (OTC) which include a profit margin that might be allocated to the Bank, this margin varies between **0%** and **2.5%** of the nominal value depending on the nature and duration of the derivative.

In regard to new bond issuances, the Bank may receive a commission for subscribing from the lead manager or arranger of the new issue. This payment may range from 0% to 2% of the nominal value of the allocation received.

According to article 400, par. 1 of the Swiss Code of Obligations ("SCO") and other applicable legal or regulatory provisions, the Remunerations have to be passed on to the Client. The Client acknowledges and agrees that, subject to any agreement to the contrary, any Remunerations received within an execution-only relationship with the Bank may be retained by the Bank and regarded as additional income for the Bank. The Client hereby expressly waives the disbursement of such Remunerations in his/her favor and irrevocably waives any right or entitlement to such Remunerations. The waiver of the Client's right to disbursement also covers any Remunerations received in the past. Upon request, the Bank will provide the Client with further information on financial benefits received.

The Client is informed that Remunerations may lead to conflicts of interest. More generally, the Bank may from time to time have interests that conflict with its clients' interests, like for instance when it issues an advice on investments in which it is potentially involved, directly or indirectly. The Bank has implemented a conflicts of interest policy which is designed to identify and prevent or manage conflicts in order to safeguard clients' interests. These arrangements are available upon request

14. Remunerations paid to external asset managers

The Client understands and agrees that the Bank may, under the terms of an agreement, share revenues with external asset managers mandated by the Client or persons who introduced the Client to the Bank. In this context, the Client is responsible for obtaining exclusively from those parties any relevant information in relation thereto. The Bank may however supply the Client with details of such remuneration upon request.

15. Indemnification

The Client undertakes to hold harmless, release and indemnify the Bank, its affiliates, respective directors, corporate bodies, officers, employees and representatives (the "**Indemnified Person(s)**") from and against all liabilities, claims, costs, demands, losses, penalties, disgorgement payments, expenses or damages of any sort (the "**Claims**") which the Indemnified Persons may directly or indirectly incur in connection with the relationship between the Bank and the Client. This indemnification duty applies regardless of any fault of the Client, except in case of willful misconduct or gross negligence on the part of the Indemnified Person.

The Client authorises the Bank to debit any account or sell or liquidate any of the Client's assets under the Bank's control or custody in order to recover all sums due to any of the Indemnified Persons in relation to any Claims, which shall also include expenses and fees incurred or to be incurred in relation with the Claims.

The Client also consents to the disclosure of Client Identifying Information and of information relating to the Client's relationship with the Bank to the Indemnified Persons or to third parties insofar as such disclosure may be useful to protect an Indemnified Person against any Claims and waives banking secrecy accordingly. Each Indemnified Person may **personally claim under the indemnity contained in this Section as per article 112 of the Swiss Code of Obligations.**

16. Rights of pledge and lien, right of set-off

If the Client has more than one account with the Bank's head office and/or with one or more branch offices, such accounts shall be deemed to constitute a single entity, whatever the heading of the accounts may be. The Bank may enforce its rights in respect of the balances on individual accounts of the Client or offset such balances in whole or in part after having converted them as necessary into the currency of its choice.

By way of guarantee of all claims (of any nature e.g. pre-contractual, contractual, tort, unjust enrichment, etc. as well as claims deriving from commitments assumed by the Bank on behalf of the Client, i.e. recourse and indemnification claims) against the Client, irrespective of whether they are existing, future, hypothetical, and including in particular those arising from the granting of loans, credit facilities and/or overdrafts (whether secured or unsecured, irrespective of the maturities of such loans or the currencies in which they are denominated) and those arising from duties of indemnification of the Client (irrespective of their nature and whether they are contested or not), the Bank shall enjoy a right of set-off and general rights of pledge and lien **on all assets (e.g. securities and intermediated securities, financial instruments, cash, valuables, claims receivables) of the Client** that the Bank holds or may receive in the future, directly or indirectly, including on a fiduciary basis, for the account of the Client, at the Bank itself or in any other place in Switzerland or abroad.

The pledge in favour of the Bank shall in any circumstances take priority over any liens or charges in favour of any other creditor.

The Client agrees that the Bank's right of set-off may be exercised even if the performances due are not identical, if the currencies are different, if the debts are not due for payment, if they involve the return of an object deposited or if they are subject to objections or exceptions. The right of set-off may also

be exercised in respect of sums received by the Bank for the Client's account from third parties following the termination of the business relationship.

The Bank shall be entitled to realise the assets pledged in the order it desires and without being obliged to adhere to the rules laid down by the Swiss Federal Law on Debt Enforcement and Bankruptcy. The Bank is authorised to act as counterparty and to acquire the Client's assets, on the stock exchanges or by mutual agreement, on the same terms and conditions as any other purchaser.

If the margin between the value of the pledged assets and the Client's liabilities, whether due, not yet due or contingent, no longer meets the criteria that the Bank sets periodically – normally as a result of changing market conditions – the Bank may call for additional assets to be deposited. If such additional pledged assets are not forthcoming within the time allotted by the Bank, the latter may realise the pledged assets it holds. The Bank shall also be entitled to call for repayment, immediately upon request, of any loan or advance made by the Bank, irrespective of the contractual repayment terms.

With regard to Lombard loans granted by the Bank (i.e. loans secured against securities), the loan conditions and the credit lines granted against the pledged securities shall be left to the Bank's discretion, as per customary practices, without the Bank being subject to any special duty to notify the Client.

17. General Policy for Collateralised Credit Facilities and Margin Requirements

If the Client has or intends to request a collateralised credit facility and/or to transact/open a spot, forward or derivative contract/position, on a margin basis for his/her own account and at his/her own risk, the terms of this Section shall serve as an indicative policy guideline with regards to such transactions and are supplemental to terms set by the Bank's specific documents applicable to such transactions.

17.1 General Policy for Margin Requirements on Foreign Exchange and Derivatives

The percentages expressed in sections 1) and 2) below are the margin requirements taken on the net open position of the underlying gross value of the instrument to be delivered by the Client. In addition, any realized losses, unrealized losses, potential losses as well as the costs to buy back premiums on financial derivatives sold by the Client must be recovered 100% at all times.

1) Foreign Exchange and Precious Metals

	Initial Margin	Margin Call	Close Out
Foreign Exchange	10%	5%	3%
Precious Metals	15%	10%	5%

The above percentages apply to spot, forward, futures options transactions as well as and any liability denominated in a different currency than the eligible collateral. Currencies and precious metals accepted under these requirements are AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD, gold and silver. Margin requirements on any other currency and/or precious metal will be considered on a case by case basis.

2) Equities and Indices

	Initial Margin	Margin Call	Close Out
Equity Derivatives	50%	40%	30%
Index Derivatives	30%	20%	10%

The above percentages apply to forward, futures and options transactions. Equities and indices accepted under these requirements are the primary indices and blue chip stocks denominated in the above acceptable currencies. Margin requirements on any other equity or index derivative will be considered on a case by case basis. Uncovered short positions on equities are generally not permitted by the Bank and will only be considered on a case by case basis.

17.2 General Policy for Advanced Rates on Financial Assets Held and Pledged with the Bank

The percentages hereafter expressed are the advance rates or loan-to-value ratios applied to eligible financial assets deemed as acceptable collateral to secure a credit facility such as an overdraft, loan, third party pledge, bank guarantee, letter of credit, margin requirement and any other commitment or liability which the Client might have with the Bank. The amount which the Bank is prepared to advance to the Client will be the current market value – determined by the Bank – of the pledged financial asset multiplied by its corresponding advance rate. The specific percentage (advance rate) applied to a particular financial asset is a function of its quality and liquidity as well as of the level of diversification of the portfolio of financial assets pledged to the Bank excluding cash balances, bank deposits and fiduciary deposits.

Type of Collateral	Advance Rate
Cash Balances and HSBC Bank Deposits	97%
Other Money Market Instruments	80%-90%
Liquid Single A rated Bonds or better*	60%-90%
Liquid Blue Chip Stocks	30%-60%

* Long term ratings provided by rating agencies such as Moody's and/or Standard and Poor's

With regard to stocks, bonds and money market instruments the above advance rates will only apply to securities whereby the underlying shares and/or issuers are from companies incorporated (governments and state-owned institutions domiciled) in a country rated single A or better, denominated in one of the eligible currencies listed in the above section 17.1 and where applicable there is an acceptable secondary market with a readily accessible daily price bid.

Any other financial asset held and pledged with the Bank as well as non-diversified portfolios of securities used as collateral will be considered on a case by case basis bearing in mind the above standards as a general guideline when applying an advance rate. No advances are generally extended against illiquid assets and advances against hedge funds are treated separately on a case by case basis.

The Bank reserves the right to make a margin call to the Client should the above advance value on the financial assets not be sufficient to cover the credit facility.

18. Complaints by the Client

Complaints concerning the execution of an order, any other item reflected in a statement of current account or a statement of assets or any other communication from the Bank should be made immediately on receipt of the corresponding transaction advice, statement or communication and at the latest within a month from its dispatch date, subject to any shorter deadline indicated therein. If a transaction advice, statement or communication is not received though expected, the Client must inform the Bank as soon as this should have arrived, and at the latest **within a month from that moment.**

If no complaint reaches the Bank within the above deadline, the content of the transaction advice, statement or communication is deemed to have been approved by the Client. Damages arising from the late submission of a complaint may therefore be borne by the Client.

The Client undertakes to reimburse immediately to the Bank any amount credited erroneously to his/her account.

If at any time the Client is not satisfied with the service provided by the Bank and wishes to raise a concern he/she is invited to send either an email or a signed registered letter with full details of the matter to the attention of his/her relationship manager at the postal address of the Bank's head office or of the branch where the account is maintained. The Client may at any time ask to obtain further details on the Bank's complaints handling policy.

If the Client is not satisfied with the Bank's response to his/her complaint, or at any time, the Client may refer the complaint to the Swiss Banking Ombudsman (Swiss Banking Ombudsman, Bahnhofplatz 9, P.O. Box, CH-8021 Zurich, www.bankingombudsman.ch).

19. Archives

The Bank shall keep any Client records (e.g. statements, advices, correspondence) for a period of ten years. This period starts on the last day of the calendar year in which the document was drawn up.

Any extract that the Client may require must be requested before this ten-year period expires. The provision of any copy shall be made at a cost. After the expiry of this ten-year period, the Bank will have no obligation to provide a copy or extract even if the records are still in the Bank's possession.

20. Joint or Collective accounts

20.1 Joint Accounts

In case an account is opened in the name of two or more account holders, unless the contrary has been specifically agreed in writing between the account holders and the Bank, each of the joint account holders shall have the sole and unrestricted right to dispose of any assets at his/her discretion, in particular to withdraw, transfer the assets or assign them individually, to pledge them as security, including to third parties, to give any instructions or approvals whatsoever, to grant or revoke powers of attorney in respect of third parties, to sign Bank's forms and agreements and to close the account.

In discharging its obligations to one of the joint account holders, the Bank shall be released from the said obligations towards the other joint account holders. Each joint account holder is jointly and severally liable to the Bank for all commitments, obligations and debts which might arise in connection with the joint account.

The above rules apply only to the rights of the joint account holders vis-à-vis the Bank, without regard to the relationships between the different joint account holders (notably, their ownership rights or those of their heirs).

In the event of death, declaration of absence or civil incapacity of any joint account holder with individual or collective signature mode, the surviving account holders, shall remain fully entitled to operate and dispose of the account to the exclusion of the respective account holder's heirs or legal successor or legal representative. The surviving account holders shall continue to exercise their individual or joint signatory powers, as set out on the signature card. If the deceased account holder had individual or collective signature mode and the death of such account holder precludes the other account holder(s) from exercising the collective signature mode agreed, the signatory powers of the concerned account holders shall be suspended until a new signature card duly signed by all the surviving account holders has been received by the Bank.

20.2 Collective Accounts

Collective accounts may only operate on the basis of the joint signature of all the account holders of the collective account. In particular, the collective account holders are required to operate the collective account, in particular to dispose of any assets, to withdraw, transfer the assets or assign them, to pledge them as security, including to third parties, to give any instructions or approvals whatsoever, to grant or revoke powers of attorney in respect of third parties, to sign Bank's forms and agreements and to close the account. Instructions shall be signed by all the account holders of the collective account.

Each collective account holder is jointly and severally liable to the Bank for all commitments, obligations and debts which might arise in connection with transactions through the collective account, irrespective of the exact collective signing rights chosen.

The above rules apply only to the rights of the collective account holders vis-à-vis the Bank, without regard to the relationships between the different account holders (notably, their ownership rights or those of their heirs).

In the event of death, declaration of absence or civil incapacity of any of the collective account holders, the rights and obligations pertaining to the collective account shall pass to the heirs, legal successors or legal representatives of the respective collective account holder. Consequently, the said heirs, legal successors or legal representatives shall have all the rights pertaining to the account and assume all related obligations collectively with the surviving account holders.

Unless otherwise agreed, the Bank shall be entitled to credit to the collective account any and all cash, securities or other valuables received in the name of a collective account holder.

21. Dormant assets

The Client hereby undertakes to take all necessary measures, including for example to nominate an authorised attorney for the account, to inform the Bank if he/she goes away for an extended period of time and arrange for the correspondence from the Bank, to inform a trusted person about the Client's bank details etc. in order to prevent the Client's assets from becoming dormant.

If, in spite of this, contact with the Client is lost, the Bank shall, at its

own discretion conduct reasonable investigations in Switzerland and abroad in order to re-establish contact. The Bank shall be entitled to conduct investigations using its own resources or by calling upon the services of third parties equally bound by a professional confidentiality duty. All relevant expenses shall be borne by the Client, in addition to the usual Bank's fees.

If such investigations are fruitless, the Bank must announce the Client's dormant assets to a Swiss institution which maintains a database of dormant assets and is subject to Swiss banking secrecy.

The Client's rights remain intact even in the case of dormancy. The Bank may only take action that diverges from any contractual agreement with the Client when such action is in Client's assumed interests.

22. Disruption and termination of the business relationship

The Bank reserves the right to terminate its business relationships with the Client at any time, with immediate effect and without giving reasons, and in particular to cancel any loans promised or outstanding, in which event all advances or claims shall become immediately due and payable, subject to any written agreement to the contrary.

If the Bank has entered into commitments on the Client's instructions and is unable to free itself from them, the Client shall be obliged to deposit with the Bank a sum in the appropriate currency equal to the maximum commitment. This deposit shall be pledged in the Bank's favour and remain so until the commitment falls due or expires.

23. US Person

The Bank shall consider as a "US person" notably the persons listed below. For the purposes of the below definitions, any reference to the "United States" includes the US territories of Guam, Puerto Rico and of the US Virgin Islands.

23.1 Individuals

An individual:

1. Who is a US citizen (a person will be presumed to be a US citizen if he/she has a US passport or a place of birth in the United States, for example as shown on a non-US passport (absent evidence of renunciation of US citizenship)), even if he/she is also a citizen or resident of one or more other countries;
2. Who is a US Resident, regardless of citizenship, including:
   (i) Someone who is a US resident pursuant to US federal tax law,
   (ii) Persons voluntarily electing to be treated as US tax residents, or
   (iii) Someone deemed to be resident for state tax purposes under the relevant law of one US State.
3. Who has a US green card (green card holders are also considered to be US residents for US Tax purposes);
4. Who maintains a primary residence or business address in the United States;
5. Who maintains a primary mailing address in the United States, except for mailing addresses that are confirmed to be used solely as a mail drop or to forward correspondence to non-US addresses (i.e., with no additional indicia of US connections); or
6. Who otherwise meets the substantial presence test defined below:

Substantial presence test:

A person will be considered a US resident for US Federal tax purposes under the "substantial presence test" for the calendar year if:

1. Physically present in the US for at least 31 days during the current calendar year, and
2. Physically present in the US on at least 183 days during the 3 year period that includes the current calendar year and the 2 calendar years immediately before that, counting:
   (i) All the days the individual was present in the current year, and
   (ii) 1/3 of the days the individual was present in the 1st year before the current year, and
   (ii) 1/6 of the days the individual was present in the 2nd year before the current year.

NB: Exclusions apply in certain circumstances or complex cases.

23.2 Entities

Any partnership, corporation, LLC, or other legal entity other than trusts or foundations (including, but not limited to PICs:

1. Where a US Person (as that term is defined anywhere in this section) is the direct or indirect sole or majority beneficial owner(s) (or if no one person holds a controlling stake, where at least one US Person directly or indirectly holds 10% or greater ownership of the entity), regardless of the place of organization;
2. That has a principal place of business in the United States;
3. That has a US Person director, partner or managing member or where any other US Person is responsible for making decisions on behalf of the entity, including with respect to its formation and promotion, or directing its investment or securities activities;
4. That is organized or incorporated under the laws of the United States or the laws of a relevant US Territory;
5. That is an agency or branch of a non-US entity located in the United States.

For the purposes of evaluating an individual who is an authorised person on an account, including a director, partner or managing member, the definition of US Person shall not include any individual who, while he/she is a US citizen, is (i) permanently resident outside the US, and (ii) acting in that capacity solely as a sole proprietor, or an employee of a partnership, or corporation (including corporate service provider entities) that is itself not a US person.

23.3 Trusts, Foundations, Charities, Estates and Other Undertakings

Any Trust, Foundation, Charity or Estate, if any of the following conditions is applicable:

- For any Trust, Foundation, Charity: it is established or organized under the laws of the United States or is otherwise engaged in a trade or business in the United States for federal income tax purposes or has its center of direction, control, and coordination of its business activities in the United States. (Please note that a trust is not engaged in a trade or business for federal income tax purposes if its activities are limited to investing in securities and other financial assets and it is not involved in selling goods or services);

or

- For Trusts specifically:

  (i) the trust or other formation documents give the US courts jurisdiction over the trust or foundation; or

  (ii) a settlor (unless deceased), founder, trustee, protector (if the protector is responsible for investment decisions) or any person responsible for making decisions on behalf of the trust, including directing the trust's investment or securities activities (including any direct or indirect beneficiary of the trust if such beneficiary is empowered to make decisions on behalf of the trust) is a US resident; or

- For Estates: any Estate of a decedent who was a US Person at the time of his or her death.; or
- For Pension Plans: any pension plan for the employees, officers, or principals of a US Person unless the pension plan is primarily for foreign employees of such US Person.

24. Saturday an official holiday and opening hours

In business transactions with the Bank, Saturday shall be treated as an official Bank holiday. The Bank executes instructions only during its opening hours.

25. Non-assignment

The Client may not assign, transfer or pledge to any third party, whether in whole or in part, any claim the Client may have against the Bank under the business relationship, without the express prior written consent of the Bank. Any purported assignment, transfer, or pledge in contravention of this provision shall be null and void with respect to the Bank.

26. Applicable law, place of jurisdiction and place of debt collection

All relations between the Client and the Bank shall be governed by and construed exclusively in accordance with Swiss law (excluding its conflict of laws provisions).

The Bank and the Client submit all their disputes arising out of or in connection with their relationship to the exclusive jurisdiction of the Courts of the Bank's head office location or of the branch where the account is maintained subject to any appeal to the Swiss Federal Tribunal permitted by law.

The location of the Bank's head office or of the branch where the account is maintained shall also be the place of performance and the place of debt collection if the Client is not domiciled in Switzerland. Mandatory jurisdictions as prescribed by law are reserved.

HSBC Private Banking

Chapter B: Operational matters

27. Execution of Client orders

The Bank's obligation to execute a particular transaction shall be subject to the Bank's acceptance thereof. As a condition for the Bank's acceptance of any instruction, the Client agrees and undertakes to provide the Bank with all relevant information and documents. By transmitting his/her instruction, the Client confirms having read and accepting the terms of any pertaining investment documentation, meeting all relevant eligibility criteria and undertakes to immediately inform the Bank should he/she ceases to satisfy these.

If there are insufficient funds available on the account to execute orders issued by the Client, the Bank shall at its discretion refuse to execute either all or some of the orders in question.

In the event of late execution or non-execution which is due solely to the Bank's willful misconduct or gross negligence, the latter's liability shall be limited, except in the case of stock exchange orders, to the amount of interest lost, unless

- (i) the Bank's attention has been expressly drawn to the risk of more extensive damages and
- (ii) the Bank has issued a written guarantee that the order will be executed within a specified deadline.

In case that the Bank is not in a position to carry out a transaction in strict conformity with the instruction of the Client for reasons beyond its control, it will inform him/her as soon as practicable. The Bank shall not assume the risks resulting from the fact that the Client cannot be contacted.

In any event, the Bank reserves the right not to accept assets or to refuse to execute a transaction instructed by the Client, at the Bank's absolute discretion and without having to justify the reasons.

28. Cash withdrawals – limitations

The Client understands and agrees that the Bank does not accept cash deposits and may impose restrictions on cash withdrawals from the account in view of global regulatory measures, industry-wide risk management practices and safeguards designed to minimize risks of money laundering and fraud. This may result, for example, that when the Bank receives instructions to withdraw account funds or assets, it may have to choose, in its reasonable opinion, to execute the instructions (i) either by paying out the amount in cash, or (ii) by remitting a bank cheque, or (iii) by requesting the Client to indicate an account with another bank to which the funds or assets shall be transferred.

As a rule, the Client shall not have an entitlement to obtain delivery of physical cash of its account balances, unless the Bank has specifically accepted to execute such transaction.

29. Transactions/data disclosure

The Client acknowledges that extensive information may have to be disclosed in the context of payment transactions and investments.

More specifically, for all payment and securities transactions as well as for other transactions (e.g. letters of credit, guarantees, foreign exchange transactions) at national and international level, banks use a system named SWIFT (Society for Worldwide Interbank Financial Telecommunications) to exchange standardised information and/or may use any other or similar system to clear transfers (each a "**System**"). SWIFT messages and other System transactions must provide data concerning the Client (as ordering customer) and the beneficiary of the transaction (in particular, name / first name / company name, address and account number / IBAN). Therefore, **SWIFT, any System, as well as other parties involved in the transaction, will receive this data.**

Furthermore, disclosure of Client Identifying Data may be required under foreign laws or regulations (including foreign sanction regimes) in connection with assets held (e.g. cash, securities) or transactions effected on behalf of the Client. (e.g. fiduciary deposits) These foreign laws or regulations may either apply directly to the Bank or apply to the parties involved in the asset safekeeping / transaction processing. These parties may have been chosen by the Bank or not. In accordance with such foreign provisions, confidential information relating to the Client and/or any Connected Person, such as, notably, Client Identifying Data, may have to be provided, spontaneously or upon request, to foreign authorities (e.g. financial market supervisor, tax authorities), to the local market/stock exchange, to the local broker/dealer, to any (sub-)custodian, to the issuer of the financial instrument and/or to financial "value chain" participants or other intermediaries involved in the transaction.

Finally, the parties involved in the asset safekeeping / transaction processing may also issue requests for information ("RFI") for purposes including compliance, risk management or such other purposes as may be required by applicable foreign law, professional/commercial practices and/or their policies and procedures and the Bank is authorised to disclose Client Information in response to such RFI.

Further information in respect of the above is set out in the **Information Notice published by the Swiss Bankers Association** "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities", which is also available at the following link:
https://www.privatebanking.hsbc.com/about-us/financial-regulations/swiss-financial-services-act/.

The Client consents to those disclosures of Client Identifying Data and acknowledges that to the extent that the data is transferred outside of Switzerland, this data will become subject to the control of the recipient and that the laws and regulations of the recipient's jurisdiction may not necessarily provide for the same standards of confidentiality or data protection as Swiss law does.

30. Accounts in foreign currencies

The Bank may hold the Client's assets for his/her account in a foreign currency account, in accordance with the reference currency chosen by the Client in the account opening documentation. The Bank may at any time acquit itself of a commitment denominated in a foreign currency either by sending the Client a cheque in that currency drawn on the Bank or by converting the commitment into Swiss francs at the market rate, as the Bank prefers.

31. Transactions in foreign currencies

If the Client does not hold an account in the transaction currency or if insufficient funds are available in the transaction currency, the Bank may credit or debit any of the Client's accounts on the basis of the market rate.

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32. Transactions involving securities, precious metals and other financial instruments

Purchases and sales of securities, precious metals, foreign currency and other financial assets are governed by the laws and customary practices of the exchanges or markets on which the Bank trades.

Market orders shall remain valid until revoked; those which do not stipulate a specific period of validity shall be automatically cancelled at the close of daily trading on the stock exchanges.

The Client notes that, when executing stock exchange orders, the Bank may act as an agent or counterparty.

The Bank executes orders according to internal arrangements detailed in a "Best Execution" policy. Further details of these arrangements are available upon request.

The Bank does not assume any liability for the acts or omissions of any third party involved in executing any transaction (e.g., sub-custodian, broker, bookkeeper, registrar, clearing house, fund administrator, transfer agent, securities exchange, multilateral trading system (MTS), or other similar service provider).

33. Risks associated with financial instruments

The Client confirms having read and understood the risks attached to the trading, buying, selling and custody of financial instruments as well as the risks of the different types of financial instruments, as those are described in the brochure "Risks Involved in Trading Financial Instruments". For certain financial instruments, a key information document ("**KID**") is available and details the instrument's specific characteristics, risks and costs. The Bank makes available to the Client the abovementioned brochure and any KID through the following webpage: https://www.privatebanking.hsbc.com/about-us/financial-regulations/swiss-financial-services-act/.

The Bank does not have any responsibility for the existence or outcome of any right or claim in connection with financial instruments purchased on or outside a stock exchange.

The Bank shall not furnish and should not be perceived as furnishing any explicit or tacit guarantee or assurance concerning the terms and conditions of any financial instrument, the contracts relating to its issue or the legal capacity, financial circumstances or solvency of any involved party.

34. Nominee/Pooled custody of assets and appointment of Sub-custodians

34.1 Nominee

The Bank may register assets deposited by the Client in the name of the Bank (or arrange for registration in the name of any Sub-Custodian), and/or an affiliate entity or third party (each a "Nominee"), but at the exclusive risk and for the account of the Client. The Bank shall solely be liable for the care in selecting and instructing such Nominee, except in circumstances where the Nominee is chosen, appointed or instructed directly by the Client.

The Bank may disclose to any Nominee information relating to the Client's account and/or Client Information to the extent necessary or useful for the Nominee to perform their services and/or as may be requested by the Nominee.

The Bank may inform the issuer of the deposited assets that it acts in a nominee capacity, i.e. in its name but for the account of the Client.

34.2 Omnibus account

Unless instructed otherwise, the Bank is expressly authorised to safekeep assets (whether in certificate or book entry form) through collective custody accounts, i.e. accounts where assets held for the Client are held collectively with assets which are held for other clients of the Bank (omnibus accounts).

However, the Bank may at any time decide to register a Client's assets in an individual segregated account, at its own discretion and at the Client's sole risk and costs.

A description of the main legal implications of the levels of segregation offered in respect of securities that the Bank holds directly for the Client with central securities depositories within Switzerland and the European Economic Area can be found in the relevant notice available on the following website: https://www.privatebanking.hsbc.com/about-us/financial-regulations/central-securities-depositories-regulation/

34.3 Sub-custody

The Bank may also hold any assets entrusted to it through third party correspondents and/or sub-depositories ("Sub-Custodians"), in Switzerland or abroad. The Sub-Custodians have a relationship only with the Bank and have no liability towards the Client. Such deposit through Sub-Custodians has no incidence on the duties and responsibilities of the Bank towards the Client in connection with the deposited assets.

The Client's rights in respect of assets, claims and entitlements which belong to the Client and are held by the Bank through any Sub-Custodian shall be subject to the laws, practices, rules and conventions applicable to the Sub-Custodian as well as the agreements between the Bank and the Sub-Custodian. The Client agrees and consents that Sub-Custodians which are based abroad might not be subject to the same level of supervision as in Switzerland.

The Client's rights cannot exceed those of the Bank itself against the Sub-Custodian. The Bank may acquit itself at any time by assigning to the Client its claims against the Sub-Custodian. The Client acknowledges that he/she shall bear all pecuniary and legal consequences applicable to assets held through a Sub-Custodian, such as any taxes, deductions, restrictions etc.

35. Representation at general meetings-Corporate actions

Regarding general meetings, either ordinary or extraordinary, the Bank will, as a rule, act only upon the Client's express instructions issued in good time.

With regard to voting rights, the Bank shall exercise these in line with the Client's specific instructions received on time. In the absence of such instructions from the Client, the Bank will refrain from exercising them. If the Client wishes to exercise the voting rights in person, the Bank shall make available the necessary admission cards, provided that the Client has requested them with adequate notice.

With regard to corporate actions, the Bank will notify the Client whenever there is any event which requires instructions from the Client, at the Bank's entire discretion. Where the Client is required to elect either cash or other form of entitlements or benefits, the Bank

shall, in the absence of any instruction from the Client, elect the default option as defined in the Bank's notification to the Client. The Bank shall not be liable for losses and/or for other adverse consequences caused by the application of said default option, as a result of the lack of any Client's answer within the time allowed. Furthermore, the Bank shall not be liable for any loss arising directly or indirectly in consequence of any delayed transmission of communication from the issuer and/or the Bank's Sub-Custodian.

36. Borrowers in default – Class Actions

In the event that the Client has invested in the securities of a company which has since become subject to settlement or bankruptcy proceedings, to a class action (i.e. action brought by a group of shareholders- generally for financial reasons- against the company or in its name against a third party) or any similar proceedings, the Bank will use its reasonable endeavors to transmit the relevant information to the Client, if the Bank deems, in its entire discretion, that this transmission is justified.

Once informed accordingly, it will be the responsibility of the Client to take all appropriate measures to safeguard his/her interests. More generally, the Bank will be under no obligation to initiate or participate in legal proceedings or the like to represent the Client's interests.

37. Precious metals accounts

If precious metals are purchased, and unless otherwise instructed by the Client, the Bank may at its own discretion request physical delivery and place the metal in a collective custody account for the Client's account, or it may forego delivery and process the transaction through a precious metals account.

In transactions through a precious metals account, the quantities of metal are credited or debited to a precious metals account opened with the Bank in the Client's name. This gives the Client a contractual claim against the Bank for delivery of the balance on the account as stated in the Bank's books. The Client may assert this claim by requesting physical delivery on the same conditions on which the Bank itself obtains the delivery. No interest shall be paid on the balance in precious metal accounts.

For physical deliveries the Bank shall levy charges as per the current tariff. Any associated duties and the expenses of any Sub-Custodians shall be borne by the Client.

For technical and administrative reasons, the Bank must be notified in advance about major withdrawals.

38. Bills of exchange, promissory notes, cheques and other bills

If the Bank engages in the collection of bills of exchange, cheques or other similar bill-like securities for the Client's account, the latter shall remain guarantor vis-à-vis the Bank of the proper payment of the bill in the event that

(i) the Bank, having already credited the Client's account, subsequently fails to receive the funds, or

(ii) the Bank, having already received the funds, is obliged to repay them by virtue of an applicable legal regulation. In such a case, the Bank is entitled to reverse the credit. In any event the Bank shall have right of redress against the Client.

The Bank shall be entitled though not obligated to draw up a protest and instigate any other proceedings it requires to exercise its right of redress, even after the expiry of the normal legal deadline, at the Client's expense.

In presenting such instruments for collection, the Bank shall act only in the capacity of the Client's agent and the Client shall bear all the transaction risks.

39. Cheque books

If the Bank issues a cheque book to the Client, the latter is responsible for keeping it safe. If the cheque book or one of the cheques is lost or stolen, the Client must inform the Bank immediately. If the Client's account is closing, the Client must return all unused cheques still in his/her possession to the Bank. Even in the absence of fault or negligence on the Client's part, the latter shall bear sole responsibility for any damages that the Bank might incur as a result of the loss, falsification or fraudulent use of the cheques.

The Client hereby notes that the proceeds of cheques payable abroad (and especially in the United States) which are immediately credited subject to collection may be subject to an internal block lasting two months.

40. Credit cards

When applying for a credit card, the Client acknowledges and agrees that **the Bank may be required to forward to the card issuer Client Identifying Data**, notably data concerning the applicant and the beneficial owner of the assets deposited on the bank account to be debited.

The Bank may receive a remuneration from card issuers for services provided in connection with the Client's credit card(s) and the Client waives any restitution right (Article 400 of the Swiss Code of Obligations) in respect of this remuneration.