

Designation \_\_\_\_\_

Nr \_\_\_\_\_

**APPLICATION TO OPEN AN ACCOUNT  
- PRIVATE INDIVIDUAL -**

The person below (hereinafter, the "**Client**") hereby requests the opening of a personal account and/or a custody account for assets and securities (hereinafter the "**account**") with Cité Gestion S.A. (hereinafter "**Cité Gestion**"). This application is filled in at the Client's request and is subject to Cité Gestion's approval.

**THE CLIENT**

First Name(s) / Middle name .....

Surname(s) .....

Place and Date of birth .....

Nationality/-ies (please mention all)\* .....

Actual address of domicile .....

(street, city, country) .....

**IDENTIFICATION OF THE BENEFICIAL OWNER(S)**

The contracting partner(s) hereby declare(s) that the beneficial owner(s) of the assets deposited under the abovementioned relationship are as follows.

 **The Client is the sole beneficial owner.** **The beneficial owner(s) are not identical with the Client : please complete the appropriate form.**

It is a criminal offence to deliberately / knowingly provide false information on this form (Document Forgery, for which Art. 251 Swiss Criminal Code provides imprisonment for up to 5 years or a fine).

**INFORMATION FOR TAX PURPOSES**

Jurisdiction(s) of residence for tax purposes (please list each one separately) :

 Same as the actual address of domicile (above) Other tax residence (please specify) .....Tax Identification Number (TIN)<sup>1</sup> .....If **no TIN** is available, please mention the reason below: The country does not provide a TIN Other reason (please explain) .....

<sup>1</sup>For more details, please see: ([www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.%347759](http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.%347759)).

Special tax status (if applicable) .....

Where an agreement to exchange information has been entered into between Switzerland and the Client's country of tax residence, information concerning the account will be reported to the Swiss tax authorities and exchanged with the tax authorities of the Client's (or beneficial owner if different) country of tax residence. **The list of countries with such agreement with Switzerland, the list of the exchanged data and the list of the concerned persons may be found on Cité Gestion's website ([www.cite-gestion.com/en/useful-links](http://www.cite-gestion.com/en/useful-links)).**

**The Client hereby undertakes to inform Cité Gestion, voluntarily and within thirty days, of any and all changes pertaining to the details contained in this Form**, particularly changes in domicile, nationality or any change in his/her tax situation. The Client undertakes to provide Cité Gestion with the information required to confirm the jurisdiction of residence for tax purposes.

## REFERENCE CURRENCY

The currency for the account statements shall be: \_\_\_\_\_ (by default: Swiss franc (CHF)).

The securities income shall be processed in the following currency (by default, the reference currency):

Reference currency (see above)  The currency of each relevant security

## TAX DOCUMENTS

The undersigned (hereinafter the "*Client*") requests to benefit from the following services.

TAX DOMICILE IN SWITZERLAND  Lump-sum taxation  Ordinary tax regime

**Annual tax statement.**

**Forms for tax-refund claims** : refunds of withholding taxes on securities income deriving from countries with which Switzerland has double-taxation agreements, provided that the refunds exceed the minimum annual amounts required. The Client may return the forms duly signed to Cité Gestion for the latter to seek the refund of the withholding tax (directly and in the Client's name). The Client authorises Cité Gestion to communicate to tax authorities and to a third party in charge of the refund any information deemed necessary to complete this process. **For this purpose, the Client releases Cité Gestion from professional secrecy.**

Forms for tax-refund claim related to Swiss tax withheld on the income from Swiss securities, **if the Client is an international civil servant based in Switzerland.**

TAX DOMICILE OUTSIDE SWITZERLAND Special tax status if applicable: \_\_\_\_\_

**Statement tax statements** (see the country-specific forms: [www.cite-gestion.com/en/useful-links](http://www.cite-gestion.com/en/useful-links))

**Forms for tax-refund claims of Swiss tax withheld** on the income from Swiss securities on deposit with Cité Gestion, provided that such refunds surpass the minimum annual amounts required **and Forms for tax-refund claims of foreign tax withheld** on securities income according to applicable tax treaties in force. However, Cité Gestion reserves the right to reject jurisdictions for various reasons (administrative complexities, excessive implementation costs, etc.). These forms are produced only if the foreseeable reimbursements reach the minimum annual requirement and if the securities concerned are held through a custodian in the country of issue. Cité Gestion reserves the right to refuse jurisdictions for various reasons (administrative complexity, high technical cost, etc.). On the basis of these forms, it is up to the Client to take the necessary steps with the relevant tax authorities.

SENDING: Tax documents shall be sent as per the general instructions for correspondence, unless otherwise instructed by the Client.

INTERNATIONAL TAX TREATIES: Unless otherwise instructed by the Client, or legal restrictions, Cité Gestion shall apply to the Client the benefits of the provisions of the relevant international tax treaties between Switzerland and the Client's country of tax residence.

PERSONAL DATA: In some countries, the transmission of data to tax authorities may be done by a third party (such as a sub-depository) that may have access to personal data (such as names, address, account statements) and to other data required by the authorities. Any tax-refund claims may lead to the request of supplementary information from the tax authorities.

LIMITS : As a general rule, **only one claim for the refund of Swiss withholding tax** may be submitted **per taxpayer** per year (art. 64, para. 2 of the Ordinance on Withholding Tax), for his/her total income from Swiss sources. It is the Client's responsibility to voluntarily provide Cité Gestion with such documents from other banking establishments as are required for the full refund of booked tax withheld.

CLIENT'S OBLIGATIONS : The Client hereby undertakes to provide Cité Gestion with any and all records and information that it may require to carry out the above instructions in good time, and, in particular, to inform it of **any changes which may alter his/her status regarding applicable tax law**.

LIABILITY: This mandate is governed by the Articles 394 and following of the Swiss Federal Code of Obligations. **Cité Gestion may not be held liable for non-performance of its obligations resulting from the Client's failure to provide it with correct information at all times nor shall it be responsible for the use of the aforementioned tax documents.**

FEES: Cité Gestion may withdraw for the Client's assets the applicable fees. The applicable fees are available at all time, upon request.

## COMMUNICATION

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The Client wishes to communicate with Cité Gestion using the following means of communication and accepts that Cité Gestion in turn uses the same means to contact him/her :

phone / fax                      Number : .....

e-mail (non-encrypted)        Address : .....

... or any other means of electronic communication (WhatsApp, etc.) or new phone numbers / email address as per the Client's contact details given to his/her relationship manager at any point in time.

The Client who wishes to use electronic means of communication **assumes the risks and consequences that may result from this**. In particular, neither the identity of the Client and of Cité Gestion, nor the content of the exchanges can be kept secret; the flow of data, whether coded or not, may allow third parties to infer the existence of a business relationship between the Client and Cité Gestion. The use of electronic means of communication by the Client implies that Cité Gestion is authorized to respond to him by these same means. Cité Gestion reserves the right to verify or have confirmed any unsecured electronic communication as well as the identity of its interlocutor by other means. **Cité Gestion shall not be held liable if it refuses to execute an order if the identity was not sufficiently established.**

## CORRESPONDENCE AND RENDERING OF ACCOUNTS

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### Frequency of information sent to the Client:

Monthly                       Quarterly                       Annually                       Other : .....

**Format of information sent to the Client:**

Correspondence shall be **sent in paper format** to the Client's mailing address (see above)

Correspondence shall be **sent in paper format** to a third party at the following mailing address:

First Name(s) / Middle Name.....

Surname(s) .....

Correspondence address .....

Correspondence is **held by Cité Gestion at the Client's disposal.**

COMMUNICATION VIA SECURED ELECTRONICAL ACCESS SUCH AS « MyCGE »

The Client accesses to the MyCGE account either through a dedicated website (hereinafter the "**Site**") or through a mobile application (hereinafter the "**App**"). For the access to the App, the End User Licence Agreement (hereinafter "EULA"– please refer to [www.cite-gestion.com/en/useful-links](http://www.cite-gestion.com/en/useful-links) - EULA) must be confirmed by the Client. MyCGE includes access to the account and consultation of the correspondence.

Any document transmitted electronically shall be deemed to be an original document having the same legal effect as if sent by normal mail. Documents sent electronically shall be deemed to have been delivered to the Client once they are placed in the Client's online mailbox. Any documents sent shall generally be stored in the online mailbox for a period of two years. At the end of any such two-year period, any documents that have not been read by the Client may be reissued upon request within the legal time limit, subject to applicable charges.

The Client shall receive personal identification means that ensures a secured access to electronic services, such as a personal identification number ("**PIN**") with an identification card or any other identification mean that Cité Gestion shall think appropriate according to the technology in use. The Client must then change the PIN immediately upon receipt. Once such codes have been changed, they will not be known to Cité Gestion.

The Client undertakes to keep the PIN and any other identification means private and strictly confidential and to take appropriate steps to ensure that they are not disclosed to unauthorized persons. **Cité Gestion shall be entitled to consider any person who completes the authentication procedure by means of the said identification means and thus gains access to e-communication services, to be the Client.** Cité Gestion shall not be liable for any loss or damage that may be suffered due to the disclosure or the transmission of the said identification means to third parties or to the theft or misuse thereof by third parties. **The Client shall immediately inform Cité Gestion in the event of the loss, disclosure or theft of their codes, identification means or authentication device such as electronic ID card, etc.**

OUTSOURCING: Cité Gestion uses technology and services of the group Lombard Odier and its affiliate / related entities (hereinafter the "**Lombard Odier Group**"); in particular, the Site and the App are made available to Cité Gestion by the Lombard Odier Group. Cité Gestion takes all necessary measures to ensure confidentiality of the data that are processed through the Site/the App. The Client acknowledges and agrees that **data sent through the Site are processed by the Lombard Odier Group, as service provider to Cité Gestion.**

RIKS ASSOCIATED WITH INTERNET USE / RESTRICTION OF CITÉ GESTION'S LIABILITY: The services above are provided via Internet, that is a public network over which Cité Gestion has no control. Connecting to the Internet involves the risk of inadvertently downloading viruses and cookies, or enabling third parties to surreptitiously access the Client's computer and the data contained therein. As a result of such access, third parties may also infer the existence of a banking relationship with Cité Gestion. The exchanged data via Internet may transit outside of Switzerland, even if the Client and Cité Gestion are based in Switzerland. **In such event, local laws and regulations may apply, and it may be possible for local authorities to access the IT systems of the Client and the data contained therein.** Some services may not be available (temporarily or definitively) depending on the residence or domicile of the Client. If it is the case, Cité Gestion shall not be liable.

**Cité Gestion shall not accept any liability for any loss or damage** that may be suffered by the Client due to transmission errors or delays, network failures or overloads, malfunctions (including bugs and viruses), Internet access being blocked by malicious or fraudulent acts of a third party, failings on the part of Internet service providers, software defects, or IT system defects.

## DETERMINATION OF U.S. STATUS FOR TAX REGULATIONS ("US PERSON / NON-US PERSON")

**Is the Client a United States citizen?**  Yes  No

\* Simple or multiple nationality, this includes associated territories such as Porto Rico or US Virgin Islands.

If the Client has renounced to US citizenship, please provide certificate of loss of nationality (or other equivalent document). If the Client was born in the United States but is not a US citizen, please provide the relevant documentation to confirm the non-US person status.

**Is the Client a "green card" holder (irrespective of expiry date)?**  Yes  No

\* Residence permit of "US Resident Alien" type delivered by the Citizenship and Immigration Service.

If the Client has formally surrendered his green card, please provide a copy of form "I-407" Abandonment of Lawful Permanent Resident Status (blank form is available from Cité Gestion upon request).

**Does the Client satisfy the "substantial physical presence test"?**  Yes  No

According to the substantial presence test, the Client shall be treated as US tax resident for the current year if the Client has lived in the USA for at least 31 days in the current year and a total of at least 183 days in the current year and in the two preceding years, determined by the sum of:

- ✓ the total number of all days in the US during the current year **and**
- ✓ the 1/3 of the total number of days in the US during the first preceding year **and**
- ✓ the 1/6 of the total number of days in the US during the second preceding year.

If the Client claims an exemption / exception to the "substantial physical presence test", please provide the necessary explanations and documentation (e.g. student visa, artist visa, etc.).

**Does the Client have other "U.S. indicia" as expressed below?**

US residence / mailing address:  Yes \*  No

US telephone number:  Yes \*  No

Standing instructions to transfer funds to an account maintained in the US:  Yes \*  No

Power of attorney/signatory authority granted to a person with US address:  Yes \*  No

(\* Please complete an IRS W8Ben form if the Client is not a US taxpayer. Otherwise please complete an IRS W9 form.)

## CLAIM OF TAX TREATY BENEFIT (FOR NON-US PERSONS ONLY)

**Yes** – the Client hereby claims the benefits of the applicable Income Tax Treaty between the US and the Client’s country of residence. By checking this box, **the Client certifies meeting all provisions** that are necessary to claim a reduced rate of withholding tax, including the relevant “limitation on benefits” provision, if any, on all assets and all income to which this form relates under the applicable Income Tax Treaty between the United States and the Client’s abovementioned country of residence. **This form shall be renewed every three years and/or each time the Client changes his country of residence.**

DISCLOSURE TO US AUTHORITIES AND US CUSTODIAN; PROFESSIONAL SECRECY WAIVER: Cité Gestion is bound by the Qualified Intermediary Agreement (“**QI Agreement**”) and the Foreign Financial Intermediary Agreement (“**FFI Agreement**”), entered into with the IRS. Cité Gestion shall further abide by the Agreement between the United States and Switzerland for Cooperation to Facilitate the Implementation of FATCA (the “**Swiss IGA**”).

If required to do so by the applicable regulation, Cité Gestion may disclose and/or forward the Client’s or the beneficial owner’s personal or financial data to the Swiss or US tax authorities, in particular if the Client (or the account) holds securities from issuers based in an US jurisdiction or from issuers with revenues from the US.

**Information provided in this form is not protected by Swiss law or by any law that would provide an equivalent level of data protection. Cité Gestion (and by extension its partners, its directors, its administrators, its employees, its US custodian and the Swiss government) is discharged from its obligation to preserve banking secrecy and from any kind of confidentiality obligation. Cité Gestion shall bear no responsibility whatsoever for possible consequences that may result from the disclosure of any information to US securities custodian(s) and to the IRS (or other US government department). The Client waives Cité Gestion from any liability and shall indemnify Cité Gestion against any commitment or any claim arising from the disclosure.**

It is the Client’s sole responsibility to file US tax returns and to make all other applicable filings required under any applicable law to properly disclose the account relationship with Cité Gestion.

DISCOVERY OF STATUS AS A US PERSON : If Cité Gestion considers the Client as an US person because, notwithstanding any certification in this form, the Client is / has been / has become a US person under US tax principles, the Client shall be required to provide a valid IRS Form W-9. If Cité Gestion does not receive this document, the consequences will be as follows:

- ✓ Cité Gestion will Apply US Backup Withholding Tax or FATCA Withholding Tax (as defined) to revenues credited to the Clients account(s) ;
- ✓ Cité Gestion will treat the Client’s account as a “non-consenting US account” and report certain aggregate information about the account to the IRS. The Client becomes a “recalcitrant accountholder” if he does not consent to the transmission of information. Recalcitrant accountholders are subject to US withholding tax at a rate of 30% (or the then applicable rate) on all account’s income.

Finally, Cité Gestion will cease to invest in US investments for the Client and for the account and Cité Gestion may terminate the relationship without notice.

**ADDITIONAL CERTIFICATIONS: In full knowledge of the penalties of perjury laid down by US tax law, The Client hereby certifies that:**

- ✓ All information given in this statement are accurate and complete ;
- ✓ The Client is acting on his own behalf and not for another person (as an intermediary, agent or nominee). **The Client is the beneficial owner** (unique or jointly) (as defined by the US tax rules) of the assets and income paid to the account mentioned on page 1;

- ✓ The incomes to be credited to the Client's account with Cité Gestion are not effectively connected with the conduct of business in the United States or connected but not subject to tax under an applicable income tax treaty;
- ✓ If an event results in a change of status of the Client from a non-US Person to a US Person (as defined by the US tax rules), the Client undertakes to notify (in writing) Cité Gestion without delay **but not later than thirty (30) days after the change of status.**

## **ASSETS WITHOUT CONTACT**

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When Cité Gestion is unable to contact the Client or his/her/it authorised agent, Cité Gestion shall treat the Client's assets as « assets without contact ». Assets without contact shall continue to be administered in the best interests of the Client. If contact with the Client cannot be restored, **Cité Gestion shall provide the Client's name (or the name of the ultimate beneficial owner of the assets) to the Swiss Central Claim Office**, under the responsibility of the Swiss Banking Ombudsman. Anyone who credibly claims to be a customer or a heir of a deceased or missing customer, or a representative of such can ask the Central Claims Office to make inquiries into dormant assets. Cité Gestion shall assist the Central Claim Office in establish the claimant's identity and his/her right to receive information. The Client is responsible to take all appropriate measures to prevent the loss of contact, namely by informing timely to Cité Gestion of any change of address, phone number, email, etc. **Person to be contacted in case the Client cannot be reached by any means (optional):**

Full Name(s) .....

Address .....

.....

Phone (if applicable) .....

E-mail (if applicable) .....

## **GENERAL TERMS AND CONDITIONS**

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The enclosed General Terms and conditions shall govern all business relationships between the parties. The version currently in force is available on the website ([www.cite-gestion.com/en/useful-links](http://www.cite-gestion.com/en/useful-links)).

Date

Signature

\_\_\_\_\_

\_\_\_\_\_

*Appendices available to the Client (please visit [www.cite-gestion.com/en/useful-links](http://www.cite-gestion.com/en/useful-links)):*

- *Brochure "Risks Involved in Trading Financial Instruments"*
- *Information on Dormant Accounts in Swiss Banks*

## GENERAL TERMS AND CONDITIONS

**Cité Gestion SA** (hereinafter referred to as "**Cité Gestion**") is bank and securities firm, with registered office at Rue de la Cité 15-17, 1204 Geneva, Switzerland. Cité Gestion is authorized and supervised by FINMA (Swiss Financial Market Supervisory Authority - Laupenstrasse 27, 3003 Bern, Switzerland). Cité Gestion is affiliated to the Swiss Banking Ombudsman, acting as a body of information and conciliation between Swiss banks and their clients (Bahnhofplatz 9, P.O. Box, 8021 Zurich, Switzerland), which must, if possible, settle disputes between Cité Gestion and the Client.

Cité Gestion offers various financial services determined contractually with each Client. The offer of services includes in particular services of securities and cash custody, asset management, investment advice, execution and processing of orders in connection with transactions of financial instruments. A Client may benefit from several service offers.

### **Art. 1 SCOPE AND PURPOSE**

These General Terms and Conditions regulate all relations between Cité Gestion and its contracting partners (hereinafter "*the Client*") including business relationships established before the entry into force of this version of these General Terms and Conditions. These Terms and Conditions do not affect any specific agreements between the Company and the Client, nor do they change the conditions of execution of each transaction, the regulations and standard practice on the stock exchanges, markets or clearing houses involved or the laws and ordinances of the countries where the transactions are performed.

### **Art. 2 SIGNATURES AND AUTHENTICATION**

Any person duly identified by a signature registered with Cité Gestion, or by any other means agreed with Cité Gestion (in particular electronic means), shall be deemed to be validly entitled to deal with Cité Gestion.

Only the powers of attorney and specimen signatures provided to Cité Gestion shall be valid unless and until it is notified in writing that they have been revoked or changed in any way. Cité Gestion shall not be required to give consideration to any entries or items which may be different in the Commercial Register or in Swiss or foreign publications.

The Client shall be held liable for any damages of any kind resulting from falsification or from errors in authentication which may escape notice when normal verification is performed, save in the case of serious misconduct or gross negligence on the part of Cité Gestion.

### **Art. 3 CIVIL DISABILITY / LEGAL INCAPACITY**

The Client is liable for any losses resulting from the Client's or a third party's civil disability, unless the Company was informed in good time and in writing of the relevant civil disability. The Client is always responsible for the consequences of his/her representatives' civil disability.

### **Art. 4 COMMUNICATIONS INVOLVING CITÉ GESTION**

All communication sent to the Client's last communicated address (or to the Client's electronic mailbox) is deemed to have been duly transmitted and received; the same shall apply when the Client has indicated a third party (representative of the Client or other) as recipient of the Client's mail.

Communications transmitted by encrypted electronic mail, in accordance with separate agreement and conditions ("MyCGE" solution), shall be considered to have been duly delivered on the date shown on the communication concerned and shall have the same authenticity as those sent by mail.



Communications from the Company transmitted electronically (via any of the aforementioned ways) to the Client have the same authenticity as those sent by post mail.

If the Client has opted for his/her mail to be held by Cité Gestion, the Client is considered to have received each item and the mail retained is considered to have been delivered as of the date shown on the item in question. Cité Gestion is hereby exempt from any liability resulting from this arrangement. Cité Gestion reserves the right to destroy any retained mail if the Client fails to collect it within **two years**. Similarly, mail is only available via the MyCGE application for **two years**.

#### **Art. 5 DISCHARGE FOR RISKS AND HAZARDS ARISING FROM TRANSMISSION METHODS**

If the postal services, telephones, fax machines, electronic communication services (email, WhatsApp, ...) or any other means of transmission or transport are used, the Client agrees to accept all the risks, hazards or consequences that this may entail. Cité Gestion assumes no liability, particularly regarding whether messages are authentic, contain identification errors, confidential, received (errors in dispatch, delays or loss of message), complete or understandable, unless there is serious misconduct on the Company's part, in particular with regard to (i) instructions not forwarded to Cité Gestion, (ii) delayed instructions to Cité Gestion, (iii) interception of information by third parties concerning the relationship between the Client and Cité Gestion or (iv) usurpation of the Client's identity by third parties with regard to Cité Gestion.

#### **Art. 6 COMPLAINTS**

The Client is bound to present in writing any complaint or objection about the execution or non-execution of instructions of any kind, account statements or extracts and any other communication from the Company once he/she has received the document in question or once it has been retained for the Client, and no later than **thirty days** following that date.

If there is no written complaint or objection sent to the Company within this period, the operations performed by the Company, its account statements and other communication will be considered as having been approved by the Client.

Express or tacit agreement with an account statement is extended to all booked operations and any reserves notified by the Company. Cité Gestion reserves the right to have the Client sign a document testifying to the sum of assets in his/her account.

#### **Art. 7 EXECUTION AND TREATMENT OF ORDERS**

**7.1. EXECUTION OF ORDERS** – Cité Gestion does not directly execute its Clients' orders and refers to (i) the Lombard Odier Group's policy on the execution of orders concerning accounts deposited with Cité Gestion or an entity of the Lombard Odier group or (ii) the execution policy orders from the respective custodian banks concerning the assets deposited in third-party banks but managed or advised by Cité Gestion.

**7.2. DEFECTIVE EXECUTION OF ORDERS** – In the event of loss due to non-execution or inadequate, incomplete or tardy execution of the Client's instructions (except for stock market orders), Cité Gestion's liability, except for in the case of serious misconduct, is limited to the sum corresponding to the loss suffered directly by the Client in relation to the transaction in question, to the exclusion of any responsibility for any other indirect or additional losses (incl. loss of opportunity).

#### **Art. 8 RECORDING TELEPHONE CONVERSATIONS**

To control the authenticity or content of the instructions or other verbal instructions given by the Client or a third party, the Client accepts that the Company may record all telephone conversations between its

managing bodies, management or employees and the Client, his/her representatives or other third parties. In the event of litigation, the Company reserves the right to use these recordings as evidence.

## **Art. 9 CONFLICTS OF INTEREST**

**9.1. CONFLICTS OF INTEREST OF CITÉ GESTION** – Cité Gestion shall act at all times in a professional and independent manner, preserving the interests of the Client and shall take all reasonable measures to identify and prevent conflicts of interest that may arise in the provision of services financial and/or ancillary services.

Given the nature of its activities (e.g. investment management and advice, issue of securities, negotiation on its own account and for third parties, creation and promotion of investment funds), Cité Gestion is required to provide services and advice to other clients and partners, whose interests may compete or conflict with those of the Client. Furthermore, these activities may result in the Company, including its affiliated units and entities, having a vested interest in some transactions. Cité Gestion hereby undertakes, through appropriate organizational measures, to avoid conflicts of interest or to ensure that the Client's interests are equitably managed as and when they arise.

Where the organizational and administrative arrangements are not sufficient to ensure, with reasonable certainty, to avoid or exclude disadvantages for clients that may result from conflicts of interest, Cité Gestion informs its clients, before acting on their behalf, of the general nature and the source of any remaining conflicts of interest, as well as the measures taken to mitigate them, and the risks for the clients. Cité Gestion maintains a list of all types of investments, ancillary services or investment activities in which a conflict of interest is likely to adversely affect the interests of one or more clients.

**9.2. CONFLICTS OF INTEREST OF THE CLIENT** – The Client is required to inform Cité Gestion of the interests and/or any other position held by him/her that could potentially create difficulties in the framework of a contractual relationship with Cité Gestion. The Client undertakes not to negotiate financial instruments if he has confidential information that could affect their price. The Client is required to comply with legal obligations arising from the investments made on his/her behalf (for example, the obligation to report positions or transactions on the financial markets).

## **Art. 10 FEES, COSTS, REMUNERATION AND OTHER BENEFITS RECEIVED FROM / PAID TO THIRD PARTIES**

**10.1. FEES AND COSTS** – The current version of rates and fees is available at any time upon request. Cité Gestion reserves the right to modify at any time the applicable fees. Cité Gestion may charge its fees on a lump-sum basis.

Cité Gestion is hereby authorised to debit fees and expenses from the Client's assets in accordance with the applicable fee schedule, in particular (i) account management fees; (ii) transaction and structuring fees on the issue of a complex financial product (e.g.: structured product); (iii) entry fees or similar fees linked to the purchase of units in collective investment schemes; (iv) other taxes and fees, in particular VAT and stamp duty. When issuing specific financial products for the needs of one or more Clients (**structured products**), Cité Gestion may receive a structuring fee of **0 to 2%** to cover the costs of selecting, analyzing and monitoring the underlyings and structuring the product.

Interest, commissions and standard or agreed charges, as well as taxes, are charged on a periodic basis. Applicable interest rates may vary at any time (notably if the money market situation changes). Cité Gestion's fee schedule may be subject to modification without prior warning to the Client.

The Client undertakes to compensate Cité Gestion for any other costs arising from services rendered by Cité Gestion, including remuneration for services provided by professional advisers, sub-representatives or sub-custodians, the implementation of which could be required for the purposes of any operations or extraordinary measure.

**10.2. REMUNERATION AND OTHER BENEFITS RECEIVED FROM / PAID TO THIRD PARTIES** – Cité Gestion may have to select, analyze and monitor financial products issued by third parties and receive a remuneration which varies according to the type of product and in accordance with the following scale (as a percentage of the investment volume on an annual basis): money market funds from **0% to 0.25%**, bond funds from **0% to 1%**, equity funds from **0% to 1.25%**, alternative funds from **0% to 2%**, other funds (private equity, real estate, indices, etc.) from **0 to 1%**.

Moreover, Cité Gestion may receive from its counterparties, namely Bank Lombard Odier & Co Ltd or its parent / affiliated companies – in consideration of their reciprocal business volume – certain commissions that may amount to an **annual equivalent of 0.3% to 0.4% of the average assets** deposited individually or collectively with the relevant counterparty. Other third party Banks used by the Client for his/her business with Cité Gestion may pay to the latter a portion of their own custody and administrative fees, fiduciary or brokerage fees, structuration / placement fees for structured products, or forex margin and the like, up to 30% to 50% of the respective fees.

The total benefits received from third parties **are generally less than 0.5% of the assets in the account**. In special cases (justified in particular by the allocation strategy chosen by the Client according to the terms of the mandate), these benefits may reach a higher amount.

**The Client accepts that the above amounts are payable to Cité Gestion and expressly waives receipt thereof.**

Similarly, Cité Gestion may pay any fees due to third parties, taken from the Company's own revenues. To the extent authorised by art. 400 of the Swiss Code of Obligations, Cité Gestion shall notify the Client, upon request, of the amounts received and/or paid.

**10.3. OTHER BENEFITS** – Cité Gestion may receive non-monetary benefits from certain third parties, including product suppliers or other financial intermediaries (in particular, marketing material, financial analysis or training). Cité Gestion can also provide such non-monetary benefits to contractual partners.

#### **Art. 11 CLIENT'S PERSONAL AND TAX SITUATION – RESPONSIBILITIES**

The Client undertakes to provide Cité Gestion, spontaneously or at the latter's request, with the information necessary to enable it to fulfil its contractual and regulatory obligations. If the Client's personal situation changes, particularly as regards marital status, domicile or nationality, the Client is obliged to inform Cité Gestion accordingly, and without being requested to do so, **within thirty days**.

The Client is liable to the Company for any losses which the latter may incur due to the inexact nature of information received by it relating to the Client's personal and fiscal situation.

The Client is solely responsible for any tax obligations (filing of tax returns, payment of taxes and any other reporting obligations) prescribed by the authorities in the country/countries in which the Client has to pay taxes in relation to the assets held at or managed by Cité Gestion. The foregoing also applies to the beneficial owner of the assets, where applicable, and the Client undertakes to inform such beneficial owner.

The Client is reminded that holding certain assets may have fiscal consequences irrespective of the location of the Client's tax domicile.

Cité Gestion recommends that the Client seeks the advice of a tax expert in his/her domestic jurisdiction; except if otherwise agreed in a specific mandate, Cité Gestion shall assume no responsibility for consequences of a tax nature related to the management of the Client's assets, the investment advice provided to the Client or the execution of the investment instructions of the Client or his/her representative, particularly as regards the nature of the investments and/or the appropriateness of the investments in the light of the Client's personal tax situation.

When local and/or foreign regulation provides for tax being retained at source, the Client is presumed to be informed thereof and to give approval to Cité Gestion to proceed without requiring further authorization, unless the Client signs ad hoc documents allowing the transmission of the information required to the competent authority.

In the absence of a specific mandate for tax recovery, Cité Gestion does not undertake any steps to obtain a refund, reduction or exemption.

## **Art. 12 DATA PROTECTION AND CONFIDENTIALITY**

Within the scope of the legal provisions applicable to personal data protection, Cité Gestion is authorized to preserve and process the Client's personal data, to which it is entitled access, using technology or any other means, notably to meet its obligations in terms of due diligence, perform all transactions, manage or administer its account, or for credit evaluation and statistical analysis.

The Client is also hereby informed that, pursuant to regulations and any bilateral conventions, certain data about the Client may be requested by the Swiss authorities, notably for the purposes of international administrative cooperation and international criminal investigations.

Cité Gestion has adopted a data protection policy (Privacy notice) available on its website.

## **Art. 13 OUTSOURCING OF ACTIVITIES**

Within the scope and conditions prescribed by the law and applicable regulations, Cité Gestion reserves the right, as it sees fit or even necessary, to **delegate, either provisionally or for a longer duration, to third parties, such as IT service providers in the financial field, in Switzerland or abroad** (but as far as authorised by Swiss law and on the condition that professional secrecy is observed by the delegatee), certain services forming part of the Company's operations, for example in the following domains (this list is not exhaustive): trading, safekeeping and administration of securities and financial instruments, payment traffic, printing and sending (including electronic mailing) of banking documents, IT software and support, booking of transactions, stocking of certain data related to clients and accounts, and any other "back office" activities, etc. Cité Gestion shall ensure that data allowing clients to be identified is kept in encrypted form and that access thereto is restricted and monitored.

## **Art. 14 RIGHT OF LIEN AND COMPENSATION**

The Client hereby grants Cité Gestion as a guarantee for any debt arising from their interaction a right of lien on all assets, securities and claims which (i) Cité Gestion or its correspondent banks currently hold or which they could hold in future for the Client, or (ii) are or will be booked or retained directly or indirectly by Cité Gestion, or (iii) for which Cité Gestion is or will be the debtor.

This right of lien applies to all assets, present or future, of the Client whatever the currency of denomination, including cash, claims, balances on accounts, intermediated securities, securities and all future rights, claims, debt and equity instruments, including all rights connected therewith, precious metals, all rights including those not incorporated in negotiable instruments, rights in relation to securities lending, assets in Swiss and foreign currency as well as all rights of return resulting therefrom.

This right of lien shall be granted as a guarantee for any claims of capital, interest and fees, current or conditional, present or future and regardless of due date, maturity date or legal basis, which Cité Gestion holds or may hold in future against the Client arising from their business relationship or from the infringement of the Client's obligations, in particular claims resulting from loans, other contractual relationships or claims based on a right of recourse, claims based on unjust enrichment or damages, or resulting from the violation of the Client's legal or contractual obligations, including those contained in the general terms and conditions.

Cité Gestion is entitled to retain the pledged securities as collateral for any existing debt, even if not yet due, in particular the claims of third parties against Cité Gestion arising from the fulfilment of its contractual obligations towards the Client (art. 402 CO).

Cité Gestion reserves the right to administer the claims, securities and other rights given in pledge, and in particular to assert and enforce them as if it were the account holder. This clause also applies to the sale of any claims or securities that are not in bearer form or endorsed in blank.

If Cité Gestion considers that the value of the pledged assets is insufficient to cover its claims, it is entitled to deliver a deadline (*in principle of 24 to 48 hours*) to the Client to make up the cover margin, failing which the Company will be entitled to realise the pledge.

In all cases, Cité Gestion shall be entitled to sell all or part of the Client's assets without having to resort to the enforcement procedure prescribed by law, whether on an exchange and/or OTC until the amount of the claim has been fully reimbursed, including interest, commissions, fees and all ancillary costs. Cité Gestion shall decide, at its discretion, against which claim it shall apply amounts received from the realisation of liens. The Company shall decide at its own discretion against which claim to apply amounts received from the sale of the assets. Cité Gestion may, if appropriate, purchase the pledged assets itself at their market value where this can be determined by market conditions.

The Company is also entitled to set off the Client's accounts against each other, regardless of whether they are denominated in the same currency or different currencies and without taking into account their respective maturity dates.

Cité Gestion is authorised to cover any debit balance on the Client's account by using the available sums in other currencies or in other accounts held by the Client.

#### **Art. 15 CUSTODY OF SECURITIES AND FINANCIAL INSTRUMENTS IN AN OPEN SAFEKEEPING ACCOUNT**

Cité Gestion is responsible for the custody of all categories of security, documents and precious metals held in an open safekeeping account.

It also administers investments which are not represented as securities (notably registered shares with deferred printing of securities and all other rights) and books them to an open safekeeping account. The notion of "security" as used hereafter applies by analogy to investments which are not incorporated within a warrant.

Cité Gestion shall hold and administer assets on open deposit, it being understood that it can choose not to accept certain assets. Cité Gestion shall be authorised to deposit assets placed on open deposit with its sub-custodians in Switzerland or abroad in its own name but for the account and at the risk of the Client. In such case, said sub-custodians shall be responsible for the custody and administration of the assets in compliance with local practice. In the event of error, omission or faulty execution on the part of a sub-custodian, Cité Gestion shall be liable only for the care with which it selected.

Cité Gestion is also entitled to preserve securities and precious metals entrusted to it by the Client in an internal global safekeeping account or with a bank or central collective custodian organisation. The Client expressly authorises the Company to open accounts with its sub-custodians even if they are not subject to the same supervision as is provided by the Swiss authorities.

Cité Gestion is responsible for the normal administration of securities. When the securities are subject to deferred printing, the Company is authorised to convert the current securities into rights not incorporated in warrants, to proceed for the duration of the booking in the safekeeping account for the purpose of normal administration, to give the issuing company all the necessary instructions, to obtain from the latter the necessary information and to request delivery of warrants at any time.

If registered securities belonging to a Client are registered on a fiduciary basis in the Company's name or in the name of a purpose-built company, Cité Gestion may demand that these securities remain in safe-keeping at its premises.

The Client accepts that any collateral held by Cité Gestion against securities held by said Client has priority over any other collateral claim in favour of a third party, whether it was pledged before or after the agreement entered into with the Company.

The list of Cité Gestion's sub-depositories and correspondent banks is available on request.

**The Client shall notify Cité Gestion forthwith of any lien or pledge created in favour of third parties in relation with securities held with Cité Gestion.**

#### **Art. 16 INVESTMENT PROFILE AND REQUIRED INFORMATION FOR THE PERFORMANCE OF THE FINANCIAL SERVICES**

Cité Gestion relies on the Client's information provided in the investment profile. If the Client does not communicate to Cité Gestion the requested information or communicates outdated, erroneous or incomplete information, he acknowledges that he is aware that Cité Gestion cannot guarantee the performance of the financial services, nor the verification of the appropriateness or suitability of the services or financial instruments with its investment profile. Cité Gestion does not incur any liability in relation to the provision of financial services in such a situation.

#### **Art. 17 PURCHASE AND SALE OF SECURITIES**

In carrying out Client's orders to buy or sell securities and financial instruments, including derivatives, Cité Gestion can act as commission agent or principal.

When acting as commission agent, Cité Gestion executes transactions on its own name but for the account of and at the exclusive risks of the Client – namely for transactions with securities and derivatives which are listed or negotiated on a regulated market; the rules and customs of the various markets on which such orders are executed remain applicable.

When acting as principal, Cité Gestion and the Client are bound by a contract of sale – namely for transactions with currencies, OTC derivatives or when Cité Gestion is the issuer of the structured product subscribed by the Client. The Client acknowledges and accepts that, in such case, Cité Gestion shall not be remunerated in the form of commission but by a margin between the price at which it carries out the transaction and the price applied to the Client which remunerates Cité Gestion's risk. This margin shall be entirely for the benefit of Cité Gestion.

The characteristics, risks and hazards of some types of operation are described in detail in the "**Risks Involved in Trading Financial Instruments**" brochure issued by the Swiss Bankers Association, which has been issued to the Client and forms part of the Company's contractual documents.

When Cité Gestion makes the basic information sheet or a prospectus available to the Client for a particular financial instrument, it assumes no responsibility for its content when it has been established by a third party (the issuer). If the advised financial instrument is a structured financial product, the basic information sheet relates only to the composed financial instrument.

The information may be made available to the Client in a standardised form on paper or electronically at <https://investors.cite-gestion.com>.

#### **ART. 18 LIMITS AND BREACHES OF THRESHOLDS**

Some stock exchanges impose position limits, and the Client undertakes to comply with those limits with respect to his total positions, irrespective of whether the Client trades through one or more banks. Cité

Gestion cannot know which positions the Client holds with other custodians. Consequently, the Client undertakes to respect the position limits thus imposed and Cité Gestion declines all responsibility in this matter.

The Client's attention is drawn to the fact that it is **his sole responsibility to announce the crossing of thresholds in accordance with the applicable stock exchange regulations.**

In the event that the **disclosure thresholds** stipulated under the applicable regulations are breached, the Client hereby authorises Cité Gestion, subject to a request by a market or supervisory authority, to **reveal his identity and his position.**

**The Client accepts that Cité Gestion discloses personal data** (such as name, address, date of birth, nationality(ies), LEI, client classification and nature of activities) relating to the Client and/or the Beneficial Owner(s) and/or proxy(ies) holder(s), including the specificities of each transaction and all information related to the Account.

Such disclosure may be made in particular in case of transactions in securities, currencies or financial instruments (including derivatives) that are issued, listed, traded or held in Switzerland or abroad, or of collective investment vehicles if the applicable rules require or permit such data to be transferred. These data may be disclosed to the competent Swiss or foreign authorities, the issuers of the securities, local custodian banks, central banks, brokers, stock exchanges, Swiss or foreign transaction registers, central trade repositories, companies or structures whose shares or units are acquired by the Client, or any other third party designated by the applicable legislation.

**Segregated accounts:** Local regulations may require Cité Gestion to open a segregated account in the given country with a custodian or a local broker for each investor in order for the Client to acquire or sell securities issued by issuers of that particular country. In this case, the Client agrees to submit and sign all the requisite documentation.

#### **Art. 19 RESPONSIBILITIES OF THE CLIENT IN RELATION WITH THE MANAGEMENT OF ASSETS**

Unless otherwise agreed to in writing, the Client shall be responsible for taking whatever action may be necessary to safeguard the rights associated with the assets on deposit, e.g. giving instructions to exercise or sell subscription rights, exercising options, making payments for partly paid shares, and converting instruments. Failing any instructions from the Client, Cité Gestion may take such action itself on the basis of what it presumes are the Client's intentions, but without assuming any liability therefore.

Cité Gestion assumes that the Client does not intend to be a party before Swiss or foreign authorities to legal or administrative proceedings, e.g. bankruptcies, compositions, class action suits, or other proceedings, in which the Client might have an interest as the holder of securities.

It shall therefore not provide the Client with full information about such proceedings unless specifically instructed to do so. Cité Gestion shall not be a party to such proceedings in any capacity whatever. The Client alone shall be responsible for taking whatever action may be necessary to safeguard and enforce his/her/its rights.

#### **Art. 20 CLIENT'S PROXIES**

Cité Gestion is under no obligation to inform the Client of the dates of the ordinary or extraordinary general meetings of the companies whose shares or company contributions it is holding on the Client's behalf, the same applies for the decisions which have to be taken at these meetings.

Cité Gestion will only represent the shares or company contributions at ordinary or extraordinary general meetings, directly or indirectly through a representative designated by the Client, when specifically mandated to do so by the Client.

## **Art. 21 CURRENT ACCOUNTS**

As a rule accounts are closed at the end of each quarter.

All sums received or transferred by Cité Gestion are credited or debited in the relevant currency or, by default, in the Client's reference currency, unless instructed otherwise. The same applies to income and redemption of securities. Expenses are debited in the reference currency unless the Client instructs otherwise.

If the total number of orders exceeds available funds or agreed credit limits, Cité Gestion shall decide, at its convenience, which orders to complete, whether in full or in part, independently of the date on which they are issued to, and received by, Cité Gestion. By the same token, Cité Gestion is authorised to cover any debit balance by using the available sums in other currencies or accounts held by the Client.

## **Art. 22 CREDITS SUBJECT TO COLLECTION**

Credits to the Client's account are subject to collection. If Cité Gestion does not receive cover for the credit or, having received it, it is then debited, Cité Gestion may debit the Client's account with the amount or asset that was previously credited.

The Client authorises Cité Gestion to debit its account with amounts or assets credited in error or for which Cité Gestion has not received cover, even if the account balance has been expressly or tacitly acknowledged.

The Client may not oppose any claim to restitution that Cité Gestion seeks by asserting that it has already disposed of the amount or asset credited to its account or that it believed in good faith that it was entitled to the asset or amount.

## **Art. 23 ASSETS IN FOREIGN CURRENCY**

Foreign currency balances held by the Client are usually deposited with Cité Gestion's correspondents in the applicable monetary area, on behalf of Cité Gestion but at the risk of the Client. These assets are subject to taxes, fees, restrictions and other measures applicable in the countries in question. Reimbursement is by way of sales and transfers to the correspondent banks. The same rules apply to metals accounts.

## **Art. 24 ELECTRONIC TRANSFERS**

The Client duly notes that, in principle, Cité Gestion is required to specify the Client's personal details (surname, first name, address and account number, as applicable) in the case of electronic transfers, whether the Client is the issuer of the order or its beneficiary.

At an international level, and sometimes within Switzerland too, client data may be exchanged and may be subject to requests for information in respect of payments, securities transactions, and other transactions. **These data are conveyed by the SWIFT (Society for Worldwide Interbank Financial Telecommunication) system and, because they are held outside Switzerland, are not subject to Swiss legislation.** Foreign authorities have access to such data under the legislation applicable in the place where the data is held. General information on this matter has been prepared by the Swiss Bankers Association in consultation with the Financial Market Supervisory Authority (FINMA) and the Federal Data Protection and Information Commissioner, and may be viewed at [www.swissbanking.org](http://www.swissbanking.org) and [www.finma.ch](http://www.finma.ch).

Cité Gestion reserves the right to decline to credit a transfer to the Client's account if the incoming SWIFT message is incomplete and to call for further details from the bank of the instructing party. If such further details are not forthcoming, Cité Gestion may return the payment to the bank of the instructing



party.

Cité Gestion also reserves the right not to credit a transfer to the Client's account or to not carrying out the latter's instructions during periods when it is carrying out clarifications according to the applicable regulations, or if such an instruction violates its internal regulations. Subject to of a freeze of assets ordered by an authority, Cité Gestion is entitled to return the assets in question to its counterparty, without any liability on its part.

Cité Gestion shall accept no liability in the event that a payment in favour of a third party is blocked by a correspondent bank, in particular by virtue of the rules governing the prevention of money laundering and the financing of terrorism to which the correspondent bank is subject. In such cases the Client shall be responsible for asserting its rights.

#### **Art. 25 CHECKS AND CURRENCY EFFECTS**

In the event of non-payment of bills of exchange, checks and other securities presented for redemption or for discount or if the sum is not available, the Company may cancel the credits made to the Client's account. Nevertheless, until payment of the debt, the Company retains, towards any liable person, the right to be paid the total sum of the bill, check or any other security or accessory, whether it is a debt, right of exchange or any other claim.

#### **Art. 26 MANDATE FOR FIDUCIARY PLACEMENTS**

**26.1. PURPOSE & DEFINITIONS** – The Client authorises Cité Gestion to make fiduciary investments as time deposits or investments in metals accounts with banks or financial institutions (hereinafter "**Financial Intermediaries**") at the discretion of Lombard Odier, taking into account market conditions, and in the name of Cité Gestion, but for the account and at the sole risk of the Client (hereinafter the "**Fiduciary Contract**"). The Client is authorised to give specific instructions to Cité Gestion relating to an investment and/or a Financial Intermediary with which an investment must be made.

**26.2. SELECTION OF FINANCIAL INTERMEDIARIES** – Cité Gestion keeps a list of selected Financial Intermediaries showing good solvency based on public information and with which it makes fiduciary investments. The Client is entitled to view this list at any time as well as the criteria used by the Bank to assess their solvency. Investments can only be made up to the limit of assets available to the Client. The Financial Intermediary, amount, currency, term and other conditions are set for each investment by Cité Gestion at its own discretion.

**26.3. RISKS; DEFAULT BY A COUNTERPARTY** – Le Client acknowledges and accepts that he alone shall bear all risks associated with investments. The main risks are political, economic, legal (including counterparty, and particularly sub-counterparty, default risk, with the potential loss of all or part of the investment), operational, credit, currency, market, country, transfer and liquidity, currency transfer restrictions, tax, etc. If a counterparty is declared insolvent or is subject to legal proceedings, the Client shall also bear sole responsibility for taking the necessary measures to protect or enforce his rights. The same applies if a Financial Intermediary does not execute, either in full or in part, its obligations or does not fulfil them due to regulations governing transfers and currency exchanges applied in its own country or applicable in the country of the reference currency. In such cases, Cité Gestion shall simply be required to assign to the Client any claim it is holding on the Client's behalf, unless this has already been transferred to the Client in some other way. Cité Gestion shall not have any other obligation.

**26.4. LIABILITY** – The sole obligation of Cité Gestion to the Client is to credit his account with the amounts it receives at its own discretion as reimbursement of capital and payment of interest.

**26.5. REMUNERATION AND FEES** – Cité Gestion is authorised to debit fees and expenses from the Client's assets in accordance with the applicable fee schedule and the taxes if applicable. The current version of

the fee schedule is available on request at any time. Under the General Terms and Conditions, Cité Gestion reserves the right to amend the applicable fee schedule at any time.

**26.6. TERMINATION** – Either party may terminate the Fiduciary Contract at any time, with immediate effect, through written notification. Nonetheless, such revocation shall not affect any ongoing transactions. The Fiduciary Contract shall not terminate upon the Client's death, legal incompetence, or declaration of presumed death or insolvency of the Client.

#### **Art. 27 MANDATE « REVERSE REPO »**

**27.1 PURPOSE & DEFINITIONS** – Le Client authorises Cité Gestion to enter into reverse repo transactions ("**Reverse Repos**") in the name of Lombard Odier but for the account and at the sole risk of the Client.

**27.2. TRANSACTION PROCEDURE** – These transactions involve: **(i) upon execution**: the delivery of securities by the counterparty chosen by Cité Gestion to Cité Gestion for the account of the Client in return and as a guarantee for the amount deposited with the counterparty by Cité Gestion for the account and at the risk of the Client; **(ii) on maturity**: the return by the Client of the securities used in the Reverse Repo transaction against reimbursement of the previously agreed amount. The difference between the amount received and the amount reimbursed on maturity is the interest on the amount deposited by the Client, which shall be paid to the Client, after deduction of the commission due to Cité Gestion as well as any charges and taxes.

**27.3. DECISION TO ENTER INTO REVERSE REPO TRANSACTIONS** – Cité Gestion shall decide at its sole discretion which transactions to enter into, with which counterparties, for which amounts, when and on what terms. Cité Gestion shall notify the Client of the execution of the transactions and the specific terms applicable, but shall not consult the Client beforehand.

**27.4. RISKS** – The Client acknowledges and accepts the following risks inherent to Reverse Repo : (i) the Client may not have free access to his liquidity or assets until the investments executed mature; (ii) repayment of the Client's liquidity depends on the solvency of the counterparty; (iii) selling the securities received may not be sufficient to protect the Client from loss in case of insolvency of the counterparty.

**27.5. RIGHT TO DISPOSE OF THE SECURITIES** – For the entire duration of the Reverse Repo agreement, ownership of the securities received shall pass to the Client, subject to the following provisions: **(i)** the Client is not permitted to dispose of the securities transferred under a Reverse Repo agreement and agrees not to exercise any rights attached thereto, particularly shareholder voting rights; **(ii)** Cité Gestion shall exercise the rights attached to the securities transferred under a Reverse Repo agreement on behalf of the Client and agrees to return them to the counterparty along with the rights thus exercised (any distribution of rights or underlying assets carried out, bonus issues, spin-offs, etc.) according to the terms of the transaction; **(iii)** the entire income derived from the Reverse Repo agreement, including interest, coupons, dividends, and premiums, is payable to the counterparty in accordance with the rules and practices in force. The same applies to any other income or bonus which Cité Gestion may receive in relation to these securities.

**27.6. DEFAULT BY A COUNTERPARTY** – If a counterparty defaults, the master agreement entered into with that counterparty may be terminated by Cité Gestion; such termination shall be automatic in the event of the bankruptcy of one of the parties. Termination shall trigger a general set-off mechanism in respect of the transactions between Cité Gestion and that counterparty. This means that reciprocal payments shall become due and be valued and converted into cash in such a way as to determine the net amount payable by one of the parties to the other. In these circumstances, Cité Gestion shall be permitted to liquidate securities received under a Reverse Repo agreement for the account of the Client. The liquidation value of all securities used for the Reverse Repo agreements or the proceeds of realising them may be less than the total amount owed by that counterparty. This shortfall may be even greater if the securi-

ties used for the Reverse Repo agreement have simultaneously declined in value or if their issuer has defaulted. The Client shall bear the resulting loss in proportion to the transactions executed by Cité Gestion on his behalf. In this regard, the Client hereby expressly waives his legal entitlement to assign his rights pursuant to Article 401 of the Code of Obligations.

**27.7. LIABILITY** – Cité Gestion shall not be liable to the Client for any loss resulting from the performance of this Mandate except in cases of gross negligence or wilful misconduct. Lombard Odier shall also not be liable for the acts or omissions of its counterparties and shall only warrant for the care with which it selected them based on public information.

**27.8. REMUNERATION** – Cité Gestion is authorised to debit fees and expenses from the Client's assets in accordance with the applicable fee schedule and the taxes if applicable. The current version of the fee schedule is available on request at any time. Under the General Terms and Conditions, Cité Gestion reserves the right to amend the applicable fee schedule at any time.

**27.9. TERMINATION** – Either party may terminate the Mandate “Reverse Repo” at any time, with immediate effect, through written notification. Such termination shall not affect any ongoing transactions. The Mandate shall not terminate upon the Client's death, legal incompetence, or declaration of presumed death or insolvency of the Client.

## **Art. 28 HEDGING AND DERIVATIVE TRANSACTIONS**

**28.1 HEDGING TRANSACTIONS RELATED TO DERIVATIVE TRANSACTIONS** – Cité Gestion may carry out hedging transactions with counterparties relating to the transactions concluded between Cité Gestion and its clients. Cité Gestion takes into account market practices and any adjustment made by its counterparties in derivative transactions and applies these adjustments to the Client's positions. The legal and financial consequences arising from framework agreements between Cité Gestion and its counterparties, especially with respect to the liquidation of transactions, have consequences on the transactions between the Client and Cité Gestion. The Client has no right towards Cité Gestion's counterparties, whether Cité Gestion acts as an agent in a commission agreement or as a counterparty in a sale agreement, and waives all rights of subrogation.

**28.2 BLOCKING OF UNDERLYING ASSETS** – By issuing instructions to sell a covered call (call option) or a covered put (put option), the Client transfers to Cité Gestion, as a guarantee, ownership of the respective underlying securities or the required cash to cover the transaction. This transfer of ownership as a guarantee shall remain in place for as long as the Client's position remains open. Furthermore, the Client authorises Cité Gestion to transfer these securities to its correspondent bank or any market or clearing house.

**28.3 TRANSACTIONS SUBJECT TO A MARGIN CALL** – Should the Client instruct Cité Gestion to execute a transaction subject to a margin call (e.g. sale of call and put options, purchase/sale of financial futures, forwards), initial cover corresponding to the margin of cover required (initial margin) must be provided by the Client to Cité Gestion, either by pledging or transferring ownership of assets accepted as a guarantee by Cité Gestion, or by using a credit limit granted by Cité Gestion up to the maximum amount of this margin. The collateral shall be valued in accordance with Cité Gestion's principles regarding pledges. The margins shall be set by Cité Gestion and may be adapted as a result of market evolution, market volatility or applicable regulations. In the event that the value of the collateral transferred to Cité Gestion in accordance with the provisions above does not cover the margins set by Cité Gestion (particularly as a result of losses on a transaction) or Cité Gestion deems, at its own discretion, that the value of said collateral could no longer be sufficient to cover its claims against the Client, the latter shall be obliged to make additional payments (supplementary margin call). In such cases, the Client agrees to re-establish the total cover margin in full within one bank business day following the margin call. The Client expressly

acknowledges that the period of one bank business day specified above shall begin at the date the request is made by Cité Gestion whatever mean of communication is used. If, for whatever reason, the Client does not meet the supplementary margin call within the period specified above, Cité Gestion's claims shall immediately fall due and it shall be authorised to immediately liquidate all or part of the Client's open transactions and/or sell all or part of the assets pledged as collateral by the Client at its own discretion and without further formalities or prior notice. Cité Gestion shall also be entitled, at its own discretion and without incurring any liability for the possible consequences of its decision, to postpone the measures described above by debiting the Client's current account. The collateral owed to Cité Gestion may be separated from the remaining assets held by the Client in an account or sub-account of the Client opened for this purpose, and shall remain blocked for the duration of the transaction. The Client is not authorised in any way to dispose of this collateral until the maturity date or the unwinding of the transaction.

**28.4 CLOSING OF DERIVATIVES TRANSACTIONS** – With regard to long positions of in-the-money options:

- if cash settlement is required: Cité Gestion is authorised to exercise the positions on the maturity date of the option, unless otherwise instructed by the Client no later than two bank business days before this date.
- if physical delivery is required: Cité Gestion is authorised, two days before the maturity date and without notifying the Client in advance, to either *block* the corresponding positions if the Client has sufficient cash in the case of a long call position or has the underlyings in the case of a long put position, or *sell* the option position if the Client does not have sufficient cash in the case of a long call position or the underlyings in the case of a long put position.

This provision shall also apply to long positions on futures with physical delivery (e.g. interest rate and commodity futures) and, more generally, all contracts with physical delivery.

**28.5 LIQUIDATION OF DERIVATIVES TRANSACTIONS** – Cité Gestion is authorised to immediately liquidate all or part of the Client's transactions without prior notification if any of the following should occur: **(i)** the Client is late in fulfilling a payment or delivery obligation; **(ii)** the Client is in breach of any obligation towards Cité Gestion, included or not in the general terms and conditions, in particular the obligation to meet a margin call; **(iii)** the Client requests the closure of his business relationship with Cité Gestion and/or the transfer of the majority of his assets; **(iv)** the Client becomes insolvent, loses the capacity to exercise his legal rights, is declared bankrupt, or his financial capacity is, at the discretion of Cité Gestion, significantly affected; **(v)** "netting" has been carried out, as defined in the framework agreement concluded between Cité Gestion and the counterparty concerned (specifically the bankruptcy of or payment default by the counterparty), which leads to the early liquidation of all or part of the transactions concluded by Cité Gestion with the counterparty concerned; **(vi)** Cité Gestion receives a communication from a Swiss or foreign authority requesting information on the account or it files a report to the competent authorities.

**28.6 LIQUIDATION VALUE** – In the event that one or more transactions are liquidated early, all obligations (due and not yet due) that have not yet been fulfilled within the scope of the transactions concerned are cancelled and replaced by the obligation to pay a liquidation value. The liquidation value represents the replacement value of the liquidated transactions (i.e. the amount needed to enter on the date of early liquidation into a transaction with identical characteristics to those of the transactions liquidated), plus any outstanding amount owed but not paid by the Client within the scope of these transactions, less any outstanding amount due but not paid to the Client within the scope of these transactions. The liquidation value calculated by Cité Gestion shall be deemed to be exact, final and binding for Cité Gestion and the Client, except in cases of obvious error by Cité Gestion. Any amount calculated which is payable in a currency other than the Swiss franc shall be converted at the exchange rate applicable on the date of

early liquidation, as determined by Cité Gestion. The liquidation value thus calculated shall be payable to the Client or by the Client within three bank business days following notification by Cité Gestion. Nevertheless, Cité Gestion shall be entitled to offset its obligation to pay a liquidation value with any other claim that it has against the Client, regardless of the legal nature, due date or currency and without taking into account any collateral which may exist. If the amount of a claim is not known, Cité Gestion can, while demonstrating due diligence, estimate the amount of this claim and offset its obligation to pay a liquidation value with the amount of the estimated claim, subject to the necessary adjustments being made once the amount of the claim is known.

## **Art. 29 DOCUMENTATION**

**29.1. ELECTRONIC DOCUMENTS** – The Client accepts that Cité Gestion may keep its documents electronically and destroy paper documents. The Client accepts the probative value of these electronic documents, including in the context of any dispute.

**29.2. SUBMISSION OF DOCUMENTS** – At the Client's request, Cité Gestion shall provide him with a copy of his file, as well as any other document concerning him or her drawn up by the Bank in the context of the business relationship.

The Client accepts that documents may be submitted in electronic form.

## **Art. 30 END OF BUSINESS RELATIONSHIP & PUBLIC HOLIDAYS**

Cité Gestion and the Client may terminate their relationship at any time, effective immediately, in which case, unless otherwise agreed to in writing, Cité Gestion reserves the right to cancel all credit lines and to declare that all of its claims against the Client have become payable. In principle, termination shall not interrupt current investments.

As an exception to the provisions of Articles 35 and 405 of the Swiss Federal Code of Obligations, and unless otherwise agreed to in writing, the contractual relationship between the Client or his/her/its attorneys and Cité Gestion shall not be terminated by the death, legal incompetence or bankruptcy of the Client.

Once the relationship has been terminated, if the Client does not provide the necessary instructions for the transfer of the assets in the account, Cité Gestion shall be authorised to sell all the Client's assets, convert them into cash, and release itself from all its obligations towards the Client by sending a check made out to the order of the Client to the Client address set out in Cité Gestion's files.

Public holidays are those of the Geneva Canton. Saturday is the same as an official public holiday.

## **Art. 31 RIGHT TO ALTER THE GENERAL TERMS AND CONDITIONS**

Cité Gestion reserves the right to alter these General Terms and Conditions at any time. These changes are communicated to the Client in writing or by other appropriate means. In the absence of any objection within thirty days, these General Terms and Conditions will be considered as having been approved.

## **Art. 32 APPLICABLE LAW AND PLACE OF JURISDICTION**

All dealings between the Client and Cité Gestion are governed by Swiss law. Subject to the conciliation procedure, the place of performance for all mutual obligations, and the place of jurisdiction for clients domiciled outside Switzerland and for any legal proceedings is Geneva, without prejudice to proceedings at the Swiss Federal Court as prescribed by law for certain cases. However, Cité Gestion reserves the right to institute proceedings in the Client's domicile or before any other competent court, both in Switzerland and abroad, Swiss law shall continue to apply.