

Part I. General Terms and Conditions

1. Definitions

In these Terms the following words shall have the following meanings:

"Account" means any Cash or Savings Account held by a Client with the Bank in connection with the Services.

"Bank" or "we" or "us" means Swissquote Bank Europe SA, a public limited liability company (société anonyme) registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 78729, duly licensed as a credit institution regulated by the Luxembourg financial sector supervisory authority (Commission de Surveillance du Secteur Financier, CSSF) and having its registered office at 2 rue Edward Steichen, L-2958 Luxembourg, Grand Duchy of Luxembourg.

"Beneficial Owner" means:

- any natural person who ultimately owns or controls the Client and/or any natural person on whose behalf a transaction or activity is being conducted;
- in the case of corporate entities:
- any natural person who ultimately owns or controls a legal entity through direct or indirect ownership or control over a sufficient percentage of the shares or voting rights in that legal entity, including through bearer share holdings; and
- any natural person who otherwise exercises control over the management of a legal entity;
- in the case of legal entities, such as foundations and legal arrangements, such as trusts, which administer and distribute funds;
- where the future beneficiaries have already been determined, any natural person who is the beneficiary of 10% or more of the property of a legal arrangement or entity; and
- where the natural persons that benefit from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; and
- any natural person who exercises control over 25% or more of the property of a legal arrangement or entity.

"Cash Account" means the multicurrency Account for the management of the Client's trading and banking activities.

"Bank Working Day" means a weekday on which the Bank is open for general business in Luxembourg.

"Clause" means a clause of these Terms.

"Client" or "Customer" means any person to whom we provide the Services.

"Commissions and Fees Schedule" means the schedule of commissions, charges, margin, interest, and other rates (from time to time) which applies to the Services and which can be found on the Website.

"Communication Method" means any method of communication described in Clause 15.

"Transaction Notification" means the trade confirmation provided by the Bank to the Client.

"Credit" shall have the meaning given to that term in Clause 13.

"Custody Account" means an Account that holds Securities in custody for a Client.

"Customer Care Centre" means our Client services team who are available by telephone on +352 2603 2003 or by email at clientservices@swissquote.lu between 08.00 a.m. and 10.00 p.m. (CET) on any Bank Working Day.

"Joint Account" means an Account opened in the name of at least two Clients.

"KID" means a Key Information Document for Packaged retail investment products and insurance-based investment products.

"KIID" means a Key Investor Information Document for Undertakings for collective investment in transferable securities.

"Late Payment Fees" means the fees which we charge for any late payment, as detailed in the Commissions and Fees Schedule.

"Margin Trading" means a Lombard credit line which we grant to Clients and which is collateralized with all or part of the assets held by such Clients with the Bank.

"Payment Instrument" has the meaning given to it by the Luxembourg law of 10 November 2009 on payment services, as amended.

"Payment Order" means an instruction by a payer or payee to its payment service provider requesting the execution of a payment service transaction.

"Professional Client" means any Client meeting the criteria of Professional Client as defined in Annex II of the MiFID II Directive.

"Related Individual" means, where the Client is an entity, any employee, representative, shareholder, agent, contact person or individual related to the Client and whose personal data must be processed by the Bank in the context of these Terms.

"Retail Client" means a Client who is not a Professional Client.

"Savings Account" means an Account for the deposit of funds and where interest accrues on a daily basis.

"Secure Email" means emails sent by or to the Client using the Bank's secure network.

"Securities" shall include, but shall not be limited to, securities, non-securitized rights, book-entry securities, investment fund units, financial instruments and commodities of every kind and all associated contracts and options for present or future delivery.

"Services" means the banking services and trading facilities the Bank offers to Clients.

"Swissquote Bank Ltd" is a bank duly licensed in Switzerland which is part of the Swissquote Group.

"Swissquote Group" means any present and future company that is controlled or detained directly or indirectly by Swissquote Group Holding Ltd, a limited company headquartered in Gland (Switzerland).

"Swissquote Group Holding Limited" is the parent company of the Bank.

"Target Market" for a particular financial instrument means the manufacturer's assessment of the type or types of end-client for whose needs, characteristics and objectives the financial instrument is compatible.

"Terms" means these General Terms and Conditions and/or the Securities and Investment Funds Custody and Trading Terms and Conditions.

"Trading Apps" means our mobile device and tablet applications which can be downloaded to certain smart phones and tablets (as detailed on the Website) and through which some of the Services are available.

"Trade Bundle" means a service offering a fixed fee for a number of investment transactions.

"Website" means our website, which can be found at: <https://www.swissquote.lu>

2. The Services

The Bank provides Services for Securities and other investment products to its Clients. These Terms cover the whole range of products and Services provided by the Bank.

The Bank undertakes to make our technical systems and specialist knowledge available to the Client so as to enable the latter to execute banking transactions over the internet via the Bank's Website. The Bank grants its Clients the right to use the related software free of charge. This right of use is non-exclusive and non-transferable. The Client shall not be entitled in any event to copy such software or to disseminate it in any other way, and shall be liable to the Bank for any damage resulting directly or indirectly from any infringement of this provision.

Forex reconciliation is an automatic system that covers negative cash positions on the Client's account. The Client understands and accepts that the automatic Forex reconciliation service is inactive by default

(with all the consequences that this entails). The Client must activate this service in order to benefit from it. Clients benefiting from the automatic Forex reconciliation service may deactivate this service at any time from their online account. Acceptance of these Terms automatically implies acceptance of the automatic Forex reconciliation service terms of use, as published in the Client's online account.

Automatic warrant management is a service which aims to prevent Clients suffering a loss following a lack of exercise or sale of a warrant or another derivative product which still has a value before it expires. The service therefore automatically sells the security concerned on the last exchange day during which the warrants are negotiable online, in accordance with the Terms and Conditions of this service, as published in the Client's account online. The Client understands and accepts that the automatic warrant management service is active by default. The Client may deactivate this service in his/her online account. Acceptance of these General Terms and Conditions automatically implies acceptance of the most recent version of the automatic warrant management service terms of use, as published in the Client's online account and modified regularly.

The contractual relationship between the Client and the Bank is governed by these Terms, any special terms and conditions the Bank may have in force and/or by any special agreements that may be reached in writing between the Client and the Bank. Unless otherwise agreed between the Client and the Bank, these relations shall be governed by any applicable Luxembourg laws and regulatory provisions and by the standard banking practice generally applicable and followed in Luxembourg.

The parties acknowledge that they have requested that these Terms be drawn up in the English language. The Client acknowledges that English shall be the primary language of communication between the Client and the Bank and that some Services (or part of these) will be provided only in English. In the event that a discrepancy exists between the English language version of these General Terms and Conditions and any version translated into another language, then the English version shall prevail.

The Bank shall provide the Client with any and all information relating to the Services we offer to our Clients from time to time. The Bank may provide this information via email, through its Website and/or by any other durable medium as the Bank deems fit (without any obligation to do so). If the Client does not want to receive information that the Bank is not obliged to send by email, he should let the Bank know. The Bank will not send the Client any information that is not relevant to the Services and that has not been commissioned by the Bank.

3. Identification of Clients

As part of the application process to open an Account the Client is required to provide the Bank with proof of identity.

To be able to open an Account, the Client must provide the following information as a minimum:

- first name and surname, nationality, date and place of birth, marital status and (if applicable) official national identification number, Tax Identification Number (TIN);
- home address and contact details;
- employment status and job title; and
- Biometric data (in case of video onboarding).

Clients may be invited to prove their legal capacity, civil status and residency status.

A Corporate or other legal entity must provide the following information as a minimum:

- its denomination;
- its legal form;
- the address of its registered office and, if different, a principal place of business;
- where appropriate, its official national identification number;
- a certified copy of their articles of incorporation;
- its identification/company number (as applicable);

- the list of members of its management bodies, and if a member of its management bodies is a legal person, the list of members of the management bodies of such entity;
- the list of those persons authorised to bind and represent it in its relations with third parties and provisions governing powers to bind the legal person and authorizing it to enter into a business relationship;
- the identity of its Beneficial Owner(s) and controlling persons, including TIN and national identifiers;
- the shareholder register and organisation chart signed by the beneficial owners;
- identification if you act for your own account or for the account of other persons; and
- any other information we may lawfully request.

The country of residence or nationality (or that of the Beneficial Owner of the assets in your Account) may impact the regulations, rules, practices, treaties, agreements and/or conventions (including those applicable to tax) that may apply to the Services in foreign financial markets.

The Bank assumes no responsibility when verifying the accuracy or the completeness of the data presented to the Bank by the Client. The Client shall immediately inform the Bank in writing of any changes to the information provided to the Bank according to Clause 3. The Bank shall not be deemed to have knowledge of any such changes prior to the receipt of such notification. The Client shall be liable for any damage caused by wrong, inaccurate, outdated or incomplete data and the Client waives any course of action against the Bank in relation thereto. If the Bank has to verify the authenticity, validity and completeness of documents received from or handed out on the Client's behalf, or if the Bank has to translate them, then the Bank shall only be liable in case of gross negligence (faute lourde) or wilful misconduct (faute intentionnelle) on its part.

Electronic approval via our secure website (after identification procedures) shall have the same binding force as a handwritten signature, including for the purpose of providing the Client's express consent. Individual clients accept the rules of proof in commercial matters apply in the relationship with the Bank.

4. Unicity of accounts, set off and interrelationship of operations

All existing or future accounts held by a same Client, including any account in which the Client may have an interest, shall constitute, de facto, a single and indivisible account, in which the credit or debit position shall be determined only after conversion of the balances into a currency that is legal tender in Luxembourg at the exchange rate of the day on which the Accounts are made up. This is the case whether the Client's Accounts are denominated in the same currency or in different currencies, whether of special or different nature, whether holding cash or Securities, whether at term or at call and whether bearing the same or different rates of interest.

The Bank shall have the right, at any time and without notice or prior authorisation, to offset the credit balance in one Account against the debit balance in another Account, irrespective of the nature of the Accounts and carrying out currency conversions for this purpose if necessary.

All transactions that the Client carries out with the Bank shall be interrelated. The Bank shall therefore be entitled to not perform its obligations if the Client fails to fulfil any one of the obligations incumbent upon them.

Unless otherwise mutually agreed, the Client waives the right to invoke Articles 1253 and 1256 of the Civil Code and agrees that the Bank may, at its own discretion, apply any sums received from the Client to the debt or proportion of the debt it is intended to reduce.

5. Cash Account, Savings Account & Joint Account

5.1. Cash Account

The Cash Account constitutes the hub for the management of the Client's trading and banking activities (other than trading of derivatives positions) such as investments in funds, shares or cash.

The Cash Account supports multiple sub-accounts, one for each of the different currencies supported by the Bank. This selection can be expanded by additional currencies or restricted in accordance with the Bank's offering and at its sole discretion.

Cash received into a Cash Account will be credited in the currency received by the Bank, where possible, and unless expressly instructed otherwise by the Client. If a Client does not currently have a Cash Account in a currency supported by the Bank and receives cash intended for that Cash Account, then that currency will be created for the Client by the Bank on receipt of the cash.

The Bank may allow Clients to settle and retain balances in some currencies, without transfers in or out of a Cash Account.

Notwithstanding the above, any incoming transfer of funds intended for a Cash Account which is not in a currency supported by that Cash Account will automatically be converted to EUR and will generate a foreign exchange transaction fee, or be returned by the Bank at the Client's cost.

The Bank shall credit and debit interest due in accordance with the schedule published on its website and any changes will be communicated to the Client by an appropriate Communication Method.

The Bank is entitled to charge Late Payment Fees on the Client's Cash Account. The Bank may debit from the Cash Account as payment for the Services any commissions, fees or any other sums that the Client may, from time to time, owe to the Bank, and, in the event that the balance of the Cash Account is not sufficient to cover such payment, to sell Securities held in that Custody Account should the Client not be able to repay their debts within 5 (five) days after such debt has become due for payment. The Bank may sell part or all the Securities before the expiration of these 5 (five) days in case of market or stock deterioration.

5.2. Savings Account

The Savings Account is an Account where the Client may deposit funds and where interest accrues on a daily basis.

The Savings Account supports multiple sub-accounts, one for each of the different currencies supported by the Bank. This selection can be expanded by additional currencies or restricted in accordance with the Bank's offering and at its sole discretion.

The Savings Account may pay interest which is calculated and paid each quarter. The applicable rates from time to time in force are set out in the Commissions and Fees Schedule. The Bank reserves the right at any time to modify interest rates, as well as the conditions of the Savings Account, by reference to the then prevailing market conditions. Any changes will be communicated to the Client by an appropriate Communication Method.

5.3. Joint Account

By agreement, a Client may choose to open a joint account with other joint holders as set out in the application form.

Each Client holder of a Joint Account may dispose severally of the assets and Securities held in that Account. Each Client holder of a Joint Account will be liable on a joint and several basis. Each Client holder of the Joint Account may close all Accounts on their sole instruction, provided that such instruction is given in accordance with the identification and authentication procedures in place. Any assets and Securities held in the Custody Account (as well as any arrears, interest and dividends) may be transferred and, in general, all transactions on the Joint Account may be done by one of its holders without intervention of the other(s). The Bank shall be free from any obligations towards an Account holder if a payment or delivery of Securities is carried out in accordance with the sole instructions of his fellow Account holder.

Each Client holder of a Joint Account may, without intervention of the other(s) holder(s), give power to a third party to exercise for and on behalf of them, wholly or in part, the rights accruing to them under these

Terms. Moreover, any power of attorney granted by a Joint Account Holder binds or commits all the other holders of the Joint Account.

In case of instructions received from a Client holder of the Joint Account, such instructions shall be dealt without distinction of the relevant holder having given the instruction.

The death of one or more Client(s) holder(s) of a Joint Account will not change the rights and commitments mentioned above. In particular, the assets held in a Joint Account may be paid and the Securities in custody be handed over against discharge of one of the surviving Account holders or the legal successor of the deceased Account holder(s). The Bank may require specific documentation as a condition for the remittance of the assets.

Where the Bank is made aware of a conflict between the holders of a Joint Account, the Bank will use its discretion on how to process requests. This could also include blocking the Joint Account.

5.4. Accounts - general

The funding of the Cash Account and Savings Account may take place through a transfer order. The transfer order must be made from an Account held by the Client. In that respect, the Client has to be aware that the information mentioned in the communication box of any transfer order will be seen by the correspondent banks used during the transfer process and by the recipient of the transfer. The Account number and Account name must always be communicated on the transfer order. The Banks accepts neither cheques nor cash deposits.

Funds transferred will be automatically credited to the Account specified by the Client. Cash transferred out will be automatically debited from the Account specified by the Client, provided that sufficient cash is available for executing the transfer.

The Bank, at its sole discretion, may allow the Client to go into debit on the Cash Account in certain circumstances. Any such facility given does not imply any obligation to do so in the future.

Notwithstanding Clause 4, the Bank charges interest on debits of cash currency sub-accounts, regardless of the overall net value of the Cash Account and without any formal notice. The debit interest rates are posted on the Website. The Bank may vary the debit rates in light of variations in the money market. The Bank shall inform the Client of any change in these rates by an appropriate Communication Method and/or by publishing the change on the Website. Interest accrued on the debit balance of a Cash Account shall, within the limits of the Luxembourg Civil Code, be capitalized every 3 (three) months.

The Bank shall set interest rates by reference to the prevailing market conditions and bank/broker customs in Luxembourg. This provision does not authorise the Client to have any debit balance on any of their Accounts. In calculating applicable interest, the Bank shall take into account the value dates (which may differ according to whether they relate to incoming funds or withdrawals), in accordance with any special terms and conditions and with banking practice.

The acceptance of fund transfers through any means will be at the Bank's sole discretion provided that the Bank will at all times act in accordance with all applicable laws and regulations. The Client shall be responsible for the monitoring of the balances of their Accounts, including cash sub-accounts.

The Client can access their funds by instructing the Bank to initiate a bank transfer to an external bank account in their name. The Bank does not permit withdrawals by cheque or by cash.

The Bank conditions the establishment and continuation of a business relationship and the execution of all transactions on the provision of all documents, supporting records and information that it deems necessary or that are legally required and that relate to the client's legal or tax status, domicile or registered office, and business and personal situation. The Client expressly acknowledges the Bank's Know Your Customer obligations and agrees to supply such information as may be requested by the Bank to complete or update its customer due diligence files. Therefore, in the event of non-compliance, the Bank reserves the right to block all accounts of the relevant client, or to terminate the business relationship with such client without prior notice.

5.5. Rates Used

a. Benchmark rates

The Bank may, in particular, use benchmark rates to calculate the interest rates applicable to the Account and Margin Trading products (also called Lombard Loans as described in clause 13).

- In case of temporary unavailability of a benchmark rate

If, on the interest determination date for these products, the benchmark rate is unavailable, or no quote appears on the rate administrator's website, the interest rate for the interest period concerned shall be equal to the last benchmark rate available on the rate administrator's website plus the margin as indicated on our Commissions and Fees Schedule and communicated to the Client on the Bank's website, unless the unavailability of the quote is permanent.

- In case of permanent unavailability of a benchmark rate

- (i) If any of the following events occur, each, referred to as a Replacement Event:

- The administrator of the benchmark rate has permanently or indefinitely stopped providing the rate to the general public;
- Unavailability of the benchmark rate or failure to quote it on the administrator's website for a period defined by the calculating agent, or any declaration made by a competent authority relating to the provision of the rate being permanently or indefinitely withdrawn or terminated;
- Prohibition by a competent authority, regulator or other official entity of the use of the benchmark rate, or indication that its use is subject to restrictions or adverse consequences, and/or the administrator of the benchmark rate or its regulator issues an official public statement that the Index is no longer reliable or representative.;
- Absence or withdrawal of authorisation of the benchmark rate administrator, or absence or withdrawal of the rate or its administrator from an official register;

the Bank shall use a replacement reference rate as a substitution for the reference rate.

- (ii) If a Replacement Event occurs, the Bank will select a replacement benchmark rate which is defined as

- The replacement benchmark and any adjustment published that is endorsed, approved or recommended by the benchmark rate administrator, central bank, reserve bank or monetary authority, or any other similar institution, competent authority, committee or body that is established, endorsed or approved by the latter (such as the working group on euro risk-free rates instituted by the European Central Bank, the European Securities and Markets Authority and the European Commission or any body that succeeds it, or the Alternative Reference Rates Committee (ARRC)), or
- In the absence of such a rate at the time of the Replacement Event, the replacement benchmark rate shall be the deposit facility rate of the relevant central bank and any replacement margin as determined by the Bank in accordance with the paragraph below.

The replacement margin is a margin designed to minimise or eliminate any potential value transfer between the Bank and the Client resulting from the substitution of the reference benchmark and to ensure that the replacement benchmark rate is equivalent to the reference rate on the day of reference rate substitution in compliance with clause b) below.

The adjustment may be positive or negative. The deposit facility rate of the relevant central bank means the deposit facility rate published by the relevant central bank. The same approach shall be applied by the Bank in the event of the subsequent occurrence of permanent withdrawal or termination.

b. Consequences of using the replacement benchmark rate

- In order to ensure the continuity of products impacted by the need to appoint a replacement benchmark rate, the Bank shall determine any technical changes or adjustments required in order to ensure the replacement benchmark rate is comparable to the reference rate previously used, in order to minimise any changes in the cost of the loan, taking into account the historical performance of the benchmark rate and replacement benchmark rate. The Bank shall do so in good faith and in accordance with the standards of the banking profession.
- After a Replacement Event, all references to the benchmark rate shall be deemed to be references to the replacement benchmark rate.
- The Bank shall give notice to the Client of the replacement reference rate if any, and such other information required by applicable law and regulation as soon as possible.

6. Article 6. Payment services

6.1. Fees

Unless otherwise indicated in the Commissions and Fees Schedule, the Bank applies the principle of "shared fees" meaning that the party issuing the order and the beneficiary of the order pays the fees charged by their bank. When the payment transaction involves a conversion of currency, the currency exchange fees are charged to the party which initiates the exchange.

Unless there is a mutual agreement to the contrary, the Bank deducts its fees from the amount transferred before crediting the transfer to the beneficiary. The Bank shall inform the Client of the total amount, the fees charged, and the net amount of the payment transaction.

6.2. Payment

Any Payment Instruments issued or remitted by the Bank may be subject to special terms and conditions;

The Bank has the right to stop the use of a Payment Instrument on reasonable grounds relating to:

- the security of the Payment Instrument; or
- the suspected unauthorised or fraudulent use of the Payment Instrument.

The Bank will advise the Client of its intention to stop the use of the Payment Instrument and advise its reasons for doing so, provided that this advice will not compromise reasonable security measures or is otherwise unlawful.

The Bank will allow the use of the Payment Instrument or replace it with a new Payment Instrument as soon as practicable after the reasons for stopping its use cease to exist.

The Client shall take all reasonable steps to protect the Payment Instruments from loss, theft, diversion or fraudulent use, including when the Client uses the Trading Apps. As soon as the Client becomes aware of any such loss, theft, diversion or fraudulent use, they shall immediately inform the Bank or any other designated entity.

The Client shall be liable for losses resulting from any unauthorised or fraudulent payment transaction performed with a lost, stolen or diverted Payment Instrument until such time as the Bank receives the notification.

For Clients, losses resulting from an unauthorised payment transaction performed with a lost or stolen Payment Instrument and for which the Client is liable, or if the Client has failed to keep the personalized security features safe, from the misappropriation of a Payment Instrument, shall not exceed EUR 50 (fifty euro).

The immediately preceding paragraph above shall not apply if (a) the loss, theft or misappropriation of a Payment Instrument was not detectable to the Clients prior to a payment except where the payer has acted fraudulently or (b) the loss was caused by acts or lack of action of an employee, agent or branch of our bank or of an entity to which its activities were outsourced;

The Client shall bear all of the losses relating to any authorised payment transactions if they were incurred by the Client acting fraudulently or failing to fulfil one or more of its obligations further to a gross negligence (faute lourde) or a wilful misconduct (faute intentionnelle). In such cases, the maximum amount referred to above shall not apply.

7. Article 7. Investment services and ancillary services

7.1. General terms

7.1.1. When providing investment services and ancillary services to Clients, the Bank shall take into consideration the content of the agreements between the Bank and its Clients (including these Terms and any special terms and conditions in place between the Bank and its Clients) and the information that has been provided to the Bank by its Clients.

7.1.2. The Bank may offer the following investment and ancillary services:

- receipt and transmission of orders in relation to one or more Securities;
- execution of orders on behalf of Clients;
- underwriting of Securities and/or placing of Securities on a firm commitment basis;
- placing of Securities without a firm commitment basis;
- safekeeping and administration of Securities for the account of Clients, including custodianship and related services such as cash/collateral management;
- granting Margin Trading to investors to allow them to carry out a transaction in one or more Securities, where the Bank is involved in the transaction;
- foreign exchange services where these services are or are not connected to the provision of investment services;
- investment research and financial analysis or other forms of general recommendation relating to transactions in Securities;

7.2. Investor Classification

All Clients are classified as Retail Clients for regulatory purposes at Account opening. However, before providing any investment or ancillary service, the Bank may categorise the Client either as a Retail Client or as a Professional Client. The investor classification will be undertaken on the basis of objective criteria and will be notified to the Client. Different rules and different levels of protection apply to Clients depending on their investor classification. The Client may request in writing a change to its Client investor classification (as detailed below). However, the Bank is not obliged to accept a request for a weaker protection, if it is of the view that this would not be in the interests of the Client. It is the Bank's policy not to accept upgrades or downgrades only for specific transactions or services.

i) Opt-up

The Client may ask the Bank to upgrade its investor classification (and hence lose certain protections and investor compensation rights). The Bank may decide not to accept such request if the Bank is of the view that such opt-up is not in the best interests of the Client. If the Bank agrees to take into consideration such request, it will upon receipt of such request assess whether the Client meets the objective opt-up conditions. The Bank will further assess the expertise, experience and knowledge of the Client, and any other element that it deems appropriate, with a view to ensuring that the Client is capable of making his own investment decisions and understands the risks involved. If and when the Bank is satisfied that the Client may upgrade its investor classification, it will notify the Client accordingly. The Bank shall inform the Client of the consequences of the opt-up, including the protections he may lose. The Client shall further confirm to the Bank his request to upgrade his investor classification and that he is aware of the consequences of the loss of protections inherent to his new classification. The Client may always request an opt-down again.

ii) Opt-down

The Client may, at any time, request the Bank to downgrade its investor classification (and hence benefit from a higher level of protection) if, for example, it deems it is unable to properly assess or manage the risks involved. If the Bank accepts such request, the Client shall further confirm to the Bank his request to downgrade his investor classification and that he is aware of the consequences inherent to his new classification. The Client may always request an opt-up again.

On request to the Bank, the Client may obtain more information on the rights and obligations of the Bank in relation to a relevant investor category and the conditions for being categorised in a specific investor category.

7.3. Costs and Inducements

Should the Bank pay or receive any fees, commissions or other non-monetary benefits from any third parties when providing Services to Clients, the Bank undertakes to comply with the provisions of Article 24 and Article 25 of MiFID II and related delegated acts to ensure that the payment or receipt of such fees, commissions or other non-monetary benefits shall be designed to (i) enhance the quality of the service, and (ii) not impair compliance with the Bank's duty to act professionally, honestly, fairly and in the best interests of the Client. In addition, relevant Clients shall be informed accurately and in due time of the nature and the amount (or the calculation method) of any inducement, including retrocession, paid to or received by a third party.

7.4. Product Governance and Appropriateness Test

The Bank is required to check whether the Client's orders for complex investments (e.g., derivatives) are appropriate and consistent with the Client's knowledge and experience. The Bank does this by way of a standard questionnaire (the 'Appropriateness Assessment'). If the Client does not have sufficient knowledge and experience, the Bank may prevent the Client from trading certain complex investments.

Under MiFID II, the range of instruments the Bank treats as complex is expanded and may include investment trusts, or ordinary shares if traded using margin lending i.e., with a Lombard Credit.

No Appropriateness or suitability testing is required for execution-only services relating to non-complex financial instruments (e.g., listed shares, non-structured UCITS shares as well as money-market instruments without embedded derivatives) and therefore Clients are warned that they will not benefit from the corresponding investor protection. Clients are informed that the Bank cannot assess their suitability with the Target Market's characteristics to the extent that the Bank does not provide investment advice.

7.5. Communication

All communications between the Bank and the Clients will be made in accordance with the Terms.

All information the Bank will provide shall be either in paper format, or by means of the Bank's website or in any other format.

The Bank may provide information by means of a website subject that the Bank is satisfied that the Client has regular access to the internet (which shall be deemed to be the case when the Client has provided the Bank with an e-mail address for the purposes of corresponding with it or when the Client has access to the Bank's internet-based banking system). Clients specifically consent to the provision of information by means of a website. The Bank will notify the Client electronically (by e-mail, through internet-banking or otherwise) of the place where the information may be accessed.

The Bank has developed various methods of communication for the sending and reception of orders relating to the provision of services:

Orders may be communicated via the following means:

- Online on the Bank's platform
- Telephone: + 352 2603 2626

8. Fees, charges and duties

The Client acknowledges the right the Bank has to debit their Account with interest, commissions, expenses, charges and other amounts that the Client may owe the Bank, as well as any expenses incurred or risked in the Client's interest by the Bank in the course of providing the Services in accordance with our Commissions and Fees Schedule that are communicated to the Client on the Bank's website (www.swissquote.lu) or by means of any other durable medium. Changes in the Commissions and Fees Schedule may be notified to the Client in accordance with Article 18 (Amendments) of these Terms. Negative interest may be applied by the Bank in accordance with the provisions of the Commissions and Fees Schedule.

The Client shall bear the cost incurred in respect of dispatch of mail, telecommunication and research fees as well as charges the Bank may incur in legal and administrative actions against the Client. The provision of Services by the Bank is subject to the payment of costs, fees, commissions, charges, taxes, etc.

The Client shall pay to the Bank all taxes and duties paid by the Bank or for which the Bank may be held liable or which are from time to time charged by Luxembourg or foreign authorities and which relate to transactions executed by the Bank in its relationship with the Client.

Should the Commissions and Fees Schedule not detail the rate for a transaction or order that the Client wishes to execute then the Client should first contact the Customer Care Centre to check the correct rate before giving the order or concluding the transaction. In all cases it is assumed that the Client has apprised themselves of and accepted the Bank's rates for executing the order and/or transaction.

Fees are declared net of tax and tax will be added if applicable.

The Bank shall provide the total price to be paid by the Client in connection with the Services, including all related fees, commissions, charges and expenses, and all taxes payable or, if an exact price cannot be indicated, the basis for the calculation of the total price so that the Client can verify it.

When providing the Client with the Services, the Bank may pay or receive fees, commissions or other non-monetary benefits from third parties. The Bank reserves the right to pay fees, commissions and other non-monetary benefits to third parties in exchange for being introduced to new Clients and/or for services provided. The fees, commissions and benefits are usually determined on the basis of the commissions that the Bank receives from Clients and/or the assets that Clients deposit with the Bank, each time within the limits of and under the conditions set forth in Clause 7.3 (Costs and Inducements) above. The amount of the fees and commissions paid is calculated by applying a percentage to the commissions received and/or to the assets. Additional details regarding the calculation methods in respect of arrangements reached with third parties are available upon request.

The Bank may also receive, for its own account, fees, commissions and benefits from third parties when the Bank distributes investment products such as fund units. These fees, commissions or benefits depend on a variety of factors, such as the asset class, the amount of assets under management, the net asset value, how frequent the calculation, the rates stipulated in the distribution contract and the number of fund units in circulation. This amount is received periodically in arrears. The Client may at any time request more detailed information regarding the nature and amount of the fees, commissions and benefits received. If the amount cannot be determined, the calculation method will be given.

The Trade Bundle service may be tacitly renewed as well as terminated without prior notice at the sole discretion of the Bank. The bank reserves the right to make any adjustment in relation to the amount of commission deducted from the transactions concerned by this service. Please refer to the Bank's Commission and Fees Schedule for more information.

9. Provision of Information

Any news, prices, opinions and other information are provided solely to enable the Client to make their own investment decisions and do not constitute personal investment recommendations or advice. The Bank makes no representation as to the accuracy and completeness of such information and does not assume liability for any losses, costs, liabilities or expenses that may arise directly or indirectly from use of, or reliance on such information. The information is for the Client's private use only. Such information is not an offer or solicitation to buy, sell or otherwise deal in any particular investments.

The Bank may provide links to various internet sites sponsored and maintained by third parties. The Bank shall provide such links solely as a convenience to the Client. Accordingly, the Bank makes no representations concerning the content of such sites. The fact that the Bank has provided a link to these sites does not constitute an endorsement, authorization, sponsorship, or affiliation by the Bank with respect to the relevant site, its owners or providers.

The Bank may provide links to various internet sites sponsored and maintained by third parties. The Bank shall provide such links solely as a convenience to the Client. Accordingly, the Bank makes no representations concerning the content of such sites. The fact that the Bank has provided a link to these sites does not constitute an endorsement, authorization, sponsorship, or affiliation by the Bank with respect to the relevant site, its owners or providers.

10. Security issues

The Services are provided subject to the internet's technical capacities and response times for consulting, transferring information or when making enquiries. It is the Client's responsibility to take all necessary measures to ensure that the specifications of their computer and internet connection are fit for the transmission of information and for access to the Services.

When using the Trading Apps it is the Client's responsibility to ensure that the technical specifications of their device and corresponding data package/ subscription are fit for the download and installation of the Trading Apps, for the consultation of information and for access to transactions and Services offered via the Trading Apps.

The Bank provides a high level of security by using various security measures, specifically with respect to identification of Clients and authentication of Clients' instructions and orders. Every time the Client contacts the Bank they will have to perform the relevant identification and authentication procedures then in place. The Bank may refuse access to any element of the Services if the Client does not comply with these procedures.

It is the Client's responsibility to ensure that their computer and/or mobile device is not infected by any hostile programs (e.g., viruses, malware, adware etc.) The Bank implements the following security measures in order to protect the confidentiality of the information:

- Firewalls: The Bank has multiple firewalls designed to protect its internal computer system and database;
- Monitoring: the Bank monitors all internal systems on a daily basis to ensure that there have been no security attacks or attempted break-ins. The Bank also arranges for regular independent security checks of its computer system to ensure a high standard is being complied with;
- Client Password: a password will be required as an additional security check in the internet login process. The Client will be required to change their password at the initial login and should change it regularly thereafter; and
- Level 3 card: in the interests of optimal protection, the Account is secured by a level 3 card. Each time the Client logs in with their user ID and password, the system asks them to enter the relevant code from this card.

The Bank will dispatch the user ID together with the application to open an account. Once the account has been opened, the Bank will send the Client their personal password. Any person logging onto the system by entering the correct user ID and personal password or identifying himself/herself by telephone to us as an account authorised person by giving the correct user ID and personal password shall have access to the electronic transaction systems and other services provided by the Bank. In the case of contact by telephone, it will normally be necessary to give the advisor the complete user ID and three selected characters from the personal password. The Client shall be obliged to keep the password and user ID secret at all times, to keep them out of reach of third parties and to protect them from misuse. The Client is also advised to change the password regularly and to keep it in a safe place. The Client shall bear sole responsibility for any consequences of the loss or misuse of his/her user ID and/or password. The Bank shall not be liable for any damage resulting from the loss or misuse of the user ID and/or password.

With the exception of gross negligence on the part of the Bank, any loss or damage arising from invalidity or undiscovered fraud shall be borne by the Client. The Client undertakes to inform the

Bank immediately if the account needs to be blocked or the user ID and/or password need to be blocked or replaced. After verifying the Client's identity (user ID and password) and, provided the Client has sufficient funds, the Bank undertakes to execute all orders and instructions received from the Client without delay within the customary handling time. However, the Bank shall accept stock exchange orders from the Client only by telephone or electronically. The Bank shall be entitled at its discretion, though not obliged, to accept instructions in writing. Notwithstanding the foregoing provisions, the Bank reserves the right at its own discretion to decline to execute orders and instructions or to execute them only upon receipt of written proof of the Client's identity. At its discretion the Bank may likewise introduce and require additional levels of identification, such as scratch lists and/or a system of secured identification, for all or some of its services.

Any person verifying their identity in accordance with the above provisions shall be considered entitled to use the services on the Client's behalf. The Bank shall be entitled to assume that orders and instructions arising in this manner have been duly approved and issued by the Client and/or other authorised persons.

The Client should take all reasonable steps not to leave their device unattended whilst logged on to the Trading Apps, as well as all reasonable steps to protect their devices from loss, theft, diversion or fraudulent use. The Clients should immediately inform the Bank as soon as they suspect, or are aware of any, loss, theft, diversion or fraudulent use of their device. The Client shall be liable for losses resulting from any unauthorised transaction performed with a lost, stolen or diverted device until such notification is made, as well as in the event of fraudulent use or gross negligence (faute lourde) or wilful misconduct (faute intentionnelle) on their part.

11. Liability and Limitation

With care and due diligence, the Bank shall act honestly, fairly and promptly in conducting its business activities in the best interests of the Client.

In its relations with Clients, and to the extent allowed by law, the Bank shall only be liable in cases of gross negligence (faute lourde) or wilful misconduct (faute intentionnelle). Access to the Bank's systems and transmission of data will be at the sole risk of the Client. By using the internet and any other public telecommunications equipment (such as telephone lines) all communications between the Bank and the Client are routed via a public network. The Bank shall not be held liable for any damage which the Client may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties or other deficiencies on the part of the network providers. The Bank is not liable for any system malfunctions due to defaults resulting from the internet itself, any internet service provider, any communication networks or due to any other cause not directly attributable to the Bank. The Bank shall not guarantee an absolute inviolability of its systems.

The Bank may dispose of and sell at any given time any Securities which the Client is unauthorised to purchase according to applicable laws and regulations or that are not generally accepted by custodians, these Terms and/or any special agreements that may be reached in writing between the Bank and its Clients. In case of a sale, the Client shall be liable for any loss incurred for the closing of the concerned position.

The Client shall be liable for any direct or indirect loss resulting from any illegal or wrongful access and/or attempted access to the Services by third parties. The Bank shall not be liable for any loss or damage that may occur to any Clients' stored data or software as a result of (a) the use of the Services that is not compliant with the security instructions set out in these Terms or (b) fraudulent acts committed by third parties within the system of the Bank.

The Bank shall not be liable for any damage or loss that may result from a virus affecting its system, which neither the Client's nor our security measures are able to detect. The Bank will not be liable in any way for any malfunctions of the internet itself, or of the telephone system used to communicate.

The Bank may temporarily suspend the availability of one or more Services to allow for upgrading or maintenance of the systems or if the Bank detects any security risks and/or any malfunctions.

The Bank does not assume any duties regarding the management of Client's assets other than those listed in these Terms. In particular, the Bank does not undertake to inform Clients of any potential losses owing to changes in market conditions, of the value or worthlessness of items deposited, or of any circumstances that might prejudice or otherwise impair the value of those items. The Client is responsible for verifying the accuracy of indications which the Bank may provide.

If the Bank uses third parties' facilities to fulfil the orders of Clients, Clients shall be bound by the agreements, general and special conditions applicable between the Bank and those third parties, as well as by the conditions binding such third parties (for example, when operating on foreign stock exchanges). If the Bank charges a third party with the execution of a transaction then the liability of the Bank shall be limited only to the careful selection and direction of those parties. The Bank shall not be liable for any loss suffered or incurred by the Client as a result of any third party failing to perform its obligations to the Bank, and the Bank shall not be liable to perform its obligations to the Client to the extent that the Bank is unable to do so as a result of the third party's default.

In addition to the obligations expressed above, the Client is solely liable for ensuring that they comply with local legal prescriptions and regulations, particularly when using the Services abroad. The Bank shall not be liable for any negligence or violations of regulations that apply to the Client.

Any information of any kind (financial situation, balance and account statements, statements of Securities, general information etc.) requested by Clients or communicated by the Bank in conformity with Luxembourg's banking rules shall be transmitted at the Client's own risk. In no event shall the Bank be held liable for the non or unsatisfactory receipt of such information.

In case of shutdown for maintenance or for repairs to the computer systems of the Bank, technical failures or overloading of the network, telephone lines being cut off, errors, negligence or unsatisfactory service on the part of any ISP, a third party or the user, particularly in the setting up and use of the Service, as well as in the case of any other events beyond the control of the Bank (such as strikes), the Bank shall not be held liable for any direct or indirect damages to the Client's hardware or to the data stored on it or resulting from an interruption, shutdown or malfunction unless the Client can prove that a fault attributable to us caused the damage suffered.

The Bank shall not be held liable for the improper or fraudulent use of personal data, either by the Client, or by a third party, or via fraudulent schemes like those relating to phishing or similar acts by third parties, or through risks linked to the safeguarding of the networks which neither your protection system nor the reasonable measures taken by the Bank or its sub-contractors were or would have been able to detect.

The Bank shall not be liable in the event of any difficulty attributable to the faulty operation or improper configuration or general use of a computer by the Client, nor in the event that the computer hardware used by the Client is not powerful enough.

The Client shall not be responsible for any dispute which may arise between them and any public telecommunication service(s) or private telecommunication companies, or between them and any internet service provider or any other intervening party, either concerning the confidential nature of the message transmitted or the cost of the transmission or the maintenance of telephone lines.

Limitation of liability

The Bank shall only be liable for its gross negligence (faute lourde) or wilful misconduct (faute intentionnelle) in providing the Services. The Bank shall not be held liable for any direct or indirect damages that may be caused by or in connection with:

- i. the legal incapacity of Clients, their agents, heirs, legatees and beneficiaries;
- ii. the death of an account holder where the Bank has not been notified of the death;
- iii. errors in the succession of the estate of the deceased Client;
- iv. inaccurate statements by the attorney of a deceased Client as to the information given to the depositor's heirs regarding the existence of the power of attorney and inaccurate indications by

- the agent regarding the identity of the heirs informed;
- v. the inauthenticity or invalidity of authorisations held by the agents, organs and representatives of legal entities, of companies under bankruptcy, under controlled management, in judicial liquidation or subject to other measures of control or liquidation as provided for by the law applicable to them;
 - vi. the Client's failure to notify the Bank of any changes to the Client or any Related Individual's email address or other contact information;
 - vii. the inauthenticity of signatures on orders given to the Bank;
 - viii. errors and delays in the transmission of orders and delay in the execution of an order unless the Client has specially informed the Bank of the deadline by which the order must be executed, in which case our liability shall be limited to the loss of interest that may be caused by the delay;
 - ix. failure to lodge a protest or delay in doing so;
 - x. irregularities of judicial or extra-judicial opposition proceedings;
 - xi. failure to effect applicable tax deductions or to make correct deductions;
 - xii. the acts of third parties commissioned by the Bank to execute the Client's orders if the choice of the third party was made by the Client or if the Bank chose the third party and gave instructions with the customary care;
 - xiii. the transmission of information in accordance with Clause 15 (Instructions and Communication Method);
 - xiv. the non-receipt by the Client of communications from the Bank as a result of the Client failing to provide notice in accordance with clause 3 (Identification of Clients) or due to any other circumstances beyond the control of the Bank;
 - xv. any political, economic or social event whatsoever likely to interfere with, disorganise or disrupt wholly or partly the Services even if such events do not constitute force majeure;
 - xvi. foreign regulations;
 - xvii. more generally, any abnormal and unforeseeable circumstances beyond the control of the Bank, the consequences of which would have been unavoidable despite all efforts to the contrary;
 - xviii. blocking or forced closures of accounts for non-compliance with the Bank's Know Your Customer obligations.

12. General Deed of Pledge and Retention, Set-off and Netting Rights

12.1. Independently of any pledge granted by the Client by means of a separate deed and in order to secure payments of all sums due to the Bank by the Client or on behalf of the Client from time to time for whatever reason (including as principal, interest, commission, expenses, fees, costs, damages, etc.) (the "Secured Obligations"), the Client hereby pledges to the Bank, as a first-ranking pledge, all its claims (including principal of the claim and outstanding interest, commissions, expenses, cost of disclaimers, agreements concluded and future agreements, etc.) to the total and future balance, in any currency, on its account(s) (present and future) with the Bank.

The Client also pledges all its claims to the securities, bank notes, Digital Assets as defined in the Bank's [Digital Assets Specific Terms](#) and financial instruments deposited currently or in the future by the Client or on its behalf with the Bank. Financial instruments include securities of every kind and non-securitized assets (specifically share certificates with printing of certificates postponed), including expired and future preferential and accessory rights to such instruments (e.g., interest, dividends, subscription rights, bonuses, bonus shares, etc.).

This pledge applies to the same extent to all other assets the Client currently possesses or will come into possession and which are deposited from time to time to an account opened with the Bank in the Client's name or any other account that replaces or serves as a substitute for the said account or which are otherwise entrusted to the Bank, and any other Client receivables against the Bank from time to

time.

All above pledged items are hereinafter collectively referred to as "Pledged Items".

The pledge shall be governed by the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "Law 2005"), and by such other Luxembourg laws applicable to the Pledged Items falling out of the scope of the Law 2005.

12.2. The Client further undertakes, upon the Bank's first request, to provide additional collateral or to effect appropriate repayment of the sums owed to the Bank, if the value of the Pledged Items should decrease or if, at the Bank's discretion, the value of the Pledged Items is no longer sufficient.

12.3. In case any Secured Obligation becomes due and payable, the Bank shall be entitled to enforce the pledge hereby granted (in full or in part) without prior notice to the Client, choosing the manner of enforcement, at the Bank's own discretion, in accordance with the provisions of Luxembourg law, including, as applicable, the Law 2005. In the event of more than one claim under the Secured Obligations becoming due, the Client hereby waives the benefit of Articles 1253 & 1256 of the Civil Code and agrees that the Bank shall determine the Secured Obligations to which the Pledged Items or realization proceeds thereof shall be applied and in which order.

12.4. All receivables of the Bank towards the Client and all receivables of the Client towards the Bank are connected. Within the limits laid down by law, the Bank shall be entitled to offset the credit balance of one account against the debit balance of another account without prior notice, up to the amount of the debit balance of this second account, making any currency conversions that may be necessary for offsetting purposes. The Bank may also exercise its right of set-off and netting regarding any debts and receivables involving financial instruments

12.5. The Client shall notify any relevant third party of the above rights in favour of the Bank insofar as such notification is required by law. The Client agrees not to grant any third party any rights whatsoever over the Pledged Items without the prior written agreement of the Bank. In this respect, the Bank and the Client agree that it will not be necessary to mention the pledged nature of the assets on the account statements issued by the Bank and made available to the Client.

12.6. The Bank is authorised not to fulfil its obligations if the Client himself fails to fulfil any of his own obligations for whatever reason. The Bank is also authorised to exercise its retention right over the Pledged Items (or any part thereof) whenever it deems necessary to protect itself against a Secured Obligation becoming due and unpaid.

12.7. The provisions in this Clause 12 are entered into for an indefinite period. In the event of the termination of the business relationship, these provisions will continue to be valid until the Client has fully, unconditionally and effectively repaid all its Secured Obligations to the Bank.

12.8. The Client agrees to enter into any separate documents relating to the rights of the Bank in this Clause on the request of the Bank.

12.9. Where required for the purpose of enforcing the pledge (by way of appropriation) or operating the set-off and netting calculation pursuant to Clause 12.4, the value of the relevant assets shall be determined by the Bank acting in good faith and whose determinations shall be binding (save in case of manifest error), in accordance with the following valuation methods to which the client hereby expressly agrees:

- i) for cash in a currency other than the euro, using the market rates; and/or
- ii) for securities, at their fair market value, and/or
- iii) for Digital Assets, using the prices offered by the Bank's liquidity providers, which may include regulated or unregulated markets, trading venues, counterparties and other service providers, for the relevant Digital Assets;

each time determined on the day on which the Bank decides to enforce the pledge or operate the set off and netting calculation. The Bank may, without obligation, determine the valuation by obtaining a quote from

a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by the Bank.

12.10. The rights of the Bank hereunder shall be enforceable and binding on third parties, including administrators and liquidators, and shall continue to produce its effects notwithstanding the initiation of any reorganisation measures or winding-up procedures, and notwithstanding civil, criminal or judicial forfeiture or criminal confiscation, or any purported assignment of the rights at issue or concerning said rights, in Luxembourg or abroad.

13. Margin Trading / Lombard loan

The Bank may, at its sole discretion, offer the Client credit under the Margin Trading product (the "Credit") in the form of a Lombard loan. The Credit shall be guaranteed by pledging the assets on the Client's Account(s), including those held in any Joint Accounts of which they are a holder.

The granting and maximum value of the Credit is determined according to a separate agreement and is based on the value of the assets deposited and of the planned investments of the Client, the type of assets pledged being valued on the basis of their volatility, the risks attached thereto and the diversity of the Client's portfolio.

The Credit is granted in the form of a line of credit on a Cash Account, which can only go into debit up to a maximum value. Interest charged on the Credit is payable each quarter and shall be charged on a daily basis as per the rates published on the Commission and Fees Schedule.

Interest which is due and payable shall be debited from the Cash Account. Interest is calculated in accordance with the exact number of days elapsed and based on a 365-day year.

Each day the Bank calculates the pledge value of the Client's portfolio and verifies that the debit position of the Cash Account is not higher than this value. The credit value of the portfolio is constituted by the sum of the value of each Security position multiplied by the pledge rate defined for each Security (taking into consideration among other factors its nature, volatility and liquidity). The maximum value of authorised credit may not exceed the credit value of the Client's portfolio.

The Bank routinely evaluates instrument margin requirements and retains the right to amend these at any time which could reduce or withdraw the agreed authorised credit. In such a case, the Bank will inform the Client of its decision via the communications channel that the Bank considers appropriate.

The Bank may terminate or reduce the Credit at any time, or sell any or all of the Securities pledged and use the cash proceeds as further assets pledged as collateral for the Credit, provided that the Bank will at all times act in accordance with all applicable laws and regulations. In such a case, the Bank will inform the Client of its decision via the communications channel that the Bank considers appropriate. The Bank shall have the right to reduce the Credit or to terminate it with immediate effect and to demand the immediate reimbursement of all sums the Client owes to the Bank in the following cases:

- where the rate of the pledged assets to the Credit decreases to below the authorised value and there is no response from the Client or the Client refuses to supply any requested additional guarantee, or if the value of the pledged assets decreases after the Client has been notified of the margin call and before the expiry of any required coverage period;
- where there is a substantial economic and financial deterioration which endangers the normal functioning of the markets by reducing the Securities held by the Client to an almost zero value;
- an unauthorised overrun of the Credit;
- if any conditions relating to the granting of the Credit are not met (for example the quality of the Securities purchased or pledged is insufficient, concentration of the value of the portfolio in a small number of Securities, or an absence in diversification of the portfolio);
- if the funds from the Credit are used (in whole or in part) for purposes other than the purchase of eligible pledged assets;
- if the Client gives inaccurate or incomplete information to the Bank as part of the Credit application;

- any breach by the Client of these Terms;
- if facts or events are revealed which raise doubts as to the Client's solvency;
- in the event of the Client's death; or
- if a legal, regulatory or administrative provision (or the interpretation thereof) of any competent authority means that the continued performance by the Bank of its obligations directly or indirectly causes an increase in the cost or a reduction of the income relating to the provision of the Credit.

If the Credit is reduced or terminated for one of the above reasons and the sums which have become payable are not paid then these shall incur interest at the applicable interest rate plus the overrun rate in force.

The Bank may unilaterally realise any assets pledged in order to repay the Credit if the Client fails to repay the Credit upon demand. The failure of the Bank to do so does not create any right in favour of the Client and does not in any way prejudice the right of the Bank to terminate the Credit at any time with immediate effect.

Except if otherwise expressly specified on a case by case basis, all the Margin Trading products will benefit from a tacit renewal on each anniversary date if not terminated before in accordance with the termination rules as specified for each product.

The Bank may, in particular, use benchmark rates to calculate the interest rates applicable to the Margin Trading /Lombard loan products. Please refer to section 5.5 of the [General Terms and Conditions](#) for the provisions pertaining to these benchmark rates and more precisely on how the Bank will deal with situations pertaining to the temporary and/ or permanent unavailability of a benchmark rate.

14. Evidence, record keeping and telephone recording

The Bank shall keep its books, accounting vouchers, correspondence and records in the form of recordings for a period of 10 (ten) years starting as from the end of the calendar year during which the document was drawn up or received.

The Client who requires information or a copy of a voucher must submit a request for the same before the expiry of the ten-year period.

All costs relating to the retrieval of such information shall be charged to the Client.

The Client authorises the Bank to record telephone conversations, emails and other electronic communications with them or, as the case may be, with the latter's representatives or any other Related Individuals (including communications on Client's instructions and other transactions or other commercial conversations between the Bank and its Clients). These recordings will notably be made for evidential purposes in relation to the Services. Such records will be the property of the Bank. Any failure to record or to retain recordings may not be cited as an argument in the event of dispute.

The individual whose personal data are recorded, i.e., the Client or any Related Individual as relevant, has the rights described in Clause 17.5 in relation to the recordings of his or her personal data. In so far as may be applicable, and in accordance with the obligations of Clause 17.7, the Client must ensure that any Related Individuals are informed in advance of, and consent to, the possibility of such recordings being carried out and of the purpose of the records, the retention thereof and of the period for which they will be retained.

The Bank must retain Clients' identity and transaction documents, and may use them as evidence in any money laundering or terrorist financing investigation. Identity documents and transaction documents will be retained for at least 10 years from the date of termination of the business relationship, or from the date of execution of the transaction respectively to comply with the Bank's legal obligations regarding the fight against terrorism and money laundering, and to comply with its obligations under the Luxembourg Commercial Code.

Client identification documents include but are not limited to:

- A signed and dated account application form, specifying full name, date of birth/incorporation, address, occupation, account number, official identity documents with relevant dates;
- If applicable, a copy of an official identity document which needs to be certified by a competent authority;

- Documents proving the identity of the beneficial owner(s).
- Transaction documents include but are not limited to:
 - The transaction description (nature of the transaction, the transaction date, transaction currency, the transaction amount, account type and quantity);
- Contact person(s);
- Contract if applicable.

The above-mentioned documents must correspond to individual contractual relationships. If after review of the transaction and if the transaction is suspected of association with money laundering and terrorist financing, or the relevant financial service/professional is suspected of association with money laundering or terrorist financing, these data/documents must also be retained.

The electronic records of the Bank shall be conclusive proof that the transactions were carried out by Clients in person. Notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code, electronic records giving details of all telemetric banking transactions and orders made shall be considered a method of proof (including before any court) as if they were written documents.

The books and documents of the Bank shall be considered probative until proven otherwise.

Clients may disprove micrographic reproductions and electronic data recordings made by the Bank from original documents only by submitting a document of the same nature or in writing.

15. Instructions and Communication Method

Any communication from the Client to the Bank must be either in writing, by letter, fax, by e-mail, via the Customer Care Centre or by any other method deemed appropriate by the Bank, and in particular via Secure Email.

The Bank will only accept order instructions via the Website, over the telephone or through the Trading Apps. This is because these are secure Communication Methods. Order instructions will not be accepted by fax or e-mail.

The Client shall be responsible for any error in communication or comprehension which results from the use of the Communication Method.

If the Client chooses to communicate with the Bank, or chooses to receive information from the Bank via the generally accessible part of the internet then the Bank shall not be liable if confidential data is released and/or if such release causes harm to the Client or any third party, whether by accident or by fraud, unless such release was due to the gross negligence (faute lourde) or wilful misconduct (faute intentionnelle) of the Bank.

The Client should tell the Bank if payments have to be made within a time limit or if a delay in the fulfilment of such orders may cause loss. These payment instructions must, however, always be provided sufficiently in advance and are subject to the usual execution terms and conditions. In such cases, our liability shall be limited to the loss of interest resulting from the delay. Interest will be calculated at the applicable legal rate. If no such advice has been given, the Bank shall only be liable for losses caused by its gross negligence (faute lourde) or wilful misconduct (faute intentionnelle).

The Bank may refuse to execute an order, or may suspend such execution, if the Client fails to execute any obligation owed to the Bank.

When the Bank receives an order, it will use all reasonable endeavours to carry it out. Any order received at the time when the relevant stock exchange is closed shall not be executed until such stock exchange reopens. Any orders the Bank receives at the closing time of an exchange may be executed at a price different from the price that was applicable at the order time. The Bank reserves the right to sell a stock which you may be unauthorised to hold for custodian reasons. The Bank also reserves the right to update the Account with late fills which may be reported by the market from time to time.

In respect of foreign exchange transactions, foreign exchange rates may vary between transaction order and execution time and the total value of the transaction may therefore be affected.

The details of any transaction concerning the Client's Cash Account, Savings Account or Custody Account will be detailed on the secure pages of the Website. Unless a complaint is lodged by written mail or e-mail within thirty (30) days after communication of the information, the information contained therein shall be deemed correct, excepting any obvious material error.

The Bank may at any time rectify any material error it may have made.

Unless otherwise agreed, communications from the Bank shall be deemed to have been delivered as soon as dispatched to the Secure Email or last post address or e-mail address of the Client.

The Bank will not be liable for losses resulting from failure of the Client to receive such communication.

In the event of the death of a Client, communications shall continue to be validly addressed to that Client's last address until the Bank receives a valid instruction otherwise.

The date shown on the Bank's copy of the communication or on the Bank's dispatch list shall be presumed to be the date of dispatch. Mail retained with the Bank shall be considered to have been delivered on the date it bears. Copies of correspondence shall be considered proof of dispatch.

If correspondence is returned to the Bank with an indication that the addressee is unknown at the address indicated or no longer lives there, the Bank shall hold this correspondence in its files as well as all subsequent correspondence intended for Clients at the same address. In this case, the Bank may at its sole discretion decide to block the relevant Clients' Accounts.

Where communications from the Bank are made available through the Website, those communications are deemed to have been received on the day following the posting concerned.

Where communications from the Bank are made by referring in any of its documents to a website on which they are posted, they are deemed to have been received on the date that the relevant document bears. Where communications from the Bank are made via the Secure Email of the Bank, they are deemed to have been received by the Client on the date indicated on the Secure Email.

The Bank shall provide commercial information in accordance with customs and practices and in compliance with professional secrecy rules applicable in Luxembourg.

Notwithstanding the above, if the Bank deems it necessary it reserves the right to contact the Client by any means that the Bank considers appropriate.

16. Termination

Under any agreements between the Bank and the Clients for which no term has been stipulated, either party may, by giving a signed written notice or email notification via Secure Email to the other party, terminate relations at any time without stating a reason and with immediate effect.

When the Bank provides payment services to a Client being a consumer within the meaning of the Luxembourg Consumer Code, the notification period is 2 (two) months.

If the Bank reasonably believes that the solvency of the Client is compromised, or that the guarantees obtained from them are insufficient, or that the guarantees requested have not been obtained, or that the Bank may incur liability as a result of the continuation of its links with the Client, or that it appears that the operations performed by the Client may be contrary to public order or morality, the Bank may terminate relations with the Client with immediate effect without prior notice. In that event, all the terms stipulated for performance of Clients' obligations become void. The Bank may, at any time thereafter, sell all securities held for the Client [and convert all cash positions into one single currency] for the purpose of discharging any Clients' obligations against the Bank.

17. Personal Information

17.1. Data controller

The Client acknowledges, and in certain cases described hereafter, consents to the processing and storage of personal data (including but not limited to name, nationality, address, contact details, date and place of birth and any other personal data contained in the information listed in Clause 3) relating to them or, as the case may be, to any Related Individual, by the Bank as data controller within the meaning and in accordance with applicable data protection law in Luxembourg.

The contact details of the data protection officer are the following:

Swissquote Bank Europe SA
Data Protection Officer
2 rue Edward Steichen, L-2958 Luxembourg
dpo@swissquote.lu

The Bank may process personal data provided to it by its Clients or any Related Individual, or collected in the context of these Terms including when the Clients or any Related Individual use the products or services (including the Trading Apps), enter a competition or promotion or visit the Website.

17.2. Purposes of data processing

Personal data may be processed where such processing is necessary:

- for the performance of contractual obligations towards the Client, including for relationship management, managing accounts and credits, providing products and services, transmitting or executing payment instructions and transactions;
- for compliance with legal obligations, including compliance with applicable commercial law and laws on anti-money laundering and counter terrorist financing, rules on shareholder rights, MiFIR, EMIR, SFTR, Anacredit reporting, tax identification and reporting (where appropriate) notably under Qualified Intermediary, FATCA and AEOI Regulations (as defined in Clause 31) and any other exchange of information regime to which the Bank may be subject from time to time as well as compliance with requests from or requirements of regulatory and enforcement authorities).
- for Swissquote Group Holding Limited affiliated entities to comply with their reporting obligations; and
- for the purposes of the legitimate interests pursued by the Bank or by a third party, for instance, for fraud and other criminal activity prevention, payment verification, to enforce these Terms, to implement changes in the Bank's corporate structure or ownership, to create statistics and tests, to manage risk, litigation (including disputes and collections), accounting and audits as well as for direct marketing purposes relating to the Bank's products and services (including the development of commercial offers).

In addition to the above, the Client expressly authorises the Bank to process personal data relating to them or any Related Individuals for the Bank to manage its online advertising and carry out general website reporting and improvement. The Client or any Related Individual may withdraw consent at any time by following the "unsubscribe" link available at the end of each communication received, or by managing the newsletter preferences on the secure website, or by contacting our data protection officer whose contact details are indicated in clause 17.1 above. The withdrawal of consent will not affect the lawfulness of the processing of personal data before the withdrawal.

17.3. Disclosure/categories of data recipients

The collected personal data will not be disclosed to third parties except on the Client's instructions or if the Bank is legally required or permitted to do so. The Client thus acknowledges that, in certain cases, the Bank may need to disclose personal data to Swissquote Group Holding Limited entities and to companies whose involvement is necessary in the context of the Terms or to achieve the purposes mentioned in Clause 17.2 above, including any subcontractors or outside service providers (a list of such parties being available upon request) as well as to any third parties that process personal data to ensure compliance with legal obligations such as public authorities, sub-custodians, central depositories, brokers, clearing houses, central settlement and clearing counterparties, market operators, regulated markets or other financial

market infrastructures. In this context, the Client hereby explicitly agrees, instructs and gives their consent to disclose their personal data.

Apart from the exceptions listed above, professional secrecy principles prevent the Bank from communicating personal data to third parties, except when provided for by applicable law and/or in order to act as an intermediary for the collection and transmission of such information for a third party (if not upon your formal instruction and/or express approval or in the case of a compulsory legal obligation).

17.4. Data transfers

Within the limits of applicable laws and regulations, the Bank may share personal data with companies involved in outsourcing arrangements (see Clause 29). To achieve the purposes described in Clause 17.2 above, the collected personal data may be transferred to certain of the third parties mentioned in Clause 17.3 above in any jurisdiction. Without prejudice to any professional secrecy obligations, transfers of such data may be carried out to or from countries located in or outside of the European Economic Area ("EEA"). Certain countries in which third parties may be located and to which personal data may be transferred may not be deemed by the European Commission to offer the same level of protection of personal data as the one of the European Union ("Third Countries").

Data transfers to subcontractors, services providers and other companies mentioned in Clause 17.3 above that are located in Third Countries may, depending on the nature of the transfer:

- be covered by appropriate safeguards such as standard contractual clauses approved by the European Commission, in which case the Client or the Related Individual may obtain a copy of such safeguards by contacting the Bank; or
- be authorised under applicable data protection law, as the case may be, as such transfer is consented to (for instance in the context of securities transfers or disclosure mandates to third parties) or is necessary for the performance or execution of a contract concluded in the Client's interest; or
- for the establishment, exercise or defence of legal claims or for the performance of a contract between the Client and the Bank (for instance for executing domestic or international payments with corresponding banks or other third parties such as SWIFT (Society for Worldwide Interbank Financial Telecommunication)).

17.5. Rights in relation to personal data

The Client or any Related Individual has the right to:

- access, free of charge at reasonable intervals, their personal data and information relating to its processing. Further copies requested by the Client or Related Individual will be subject to a reasonable fee;
- rectify without undue delay any inaccurate or incomplete personal data;
- seek the erasure of their personal data without undue delay when the use or other processing of their data is no longer necessary for the purposes described Clause 17.2 above, when the Client or the Related Individual has withdrawn their consent to a specific processing, where the processing is not or no longer lawful for any reasons, when the erasure is necessary to comply with applicable law or when the Client or the Related Individual objects to the processing in the absence of any overriding legitimate ground for such processing;
- object at any time to processing for direct marketing purposes and to object, on grounds relating to their particular situation, to any processing based on our legitimate interests;
- withdraw their consent to the processing to the extent that the legitimacy of such processing lies on their consent;
- receive the personal data concerning them and transmit them to another data controller to the extent that the legitimacy of the processing lies on contractual performance and the processing is carried out by automated means; and
- seek the restriction of the processing notably when the accuracy of the data is contested or when the processing is not or no longer compliant with applicable law and the Client or the Related Individual has objected to the erasure of the data. Such restriction

will result in the personal data being, with the exception of storage, only processed with the consent of the Client or of the Related Individual or for the establishment, exercise or defence of the legal claims of the Bank or for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of a Member State.

These rights may be exercised by the Client or by any Related Individual by contacting the Bank's Data Protection Officer.

In addition, the Client or the Related Individual has a right to file a complaint with the Luxembourg data protection authority, the Commission Nationale pour la Protection des Données (CNPD), in case they have concerns about the processing of their personal data.

The personal data shall be processed and stored as described in this Clause 17, and for no longer than is necessary to achieve the purposes described in Clause 17.2 above and in accordance with applicable law.

17.6. Data accuracy

The proper functioning of Accounts is subject to the existence of full and up-to-date Client documentation.

The Client shall inform the Bank as soon as practicable of any change in data collected and information previously provided to the Bank (in particular your or any Related Individual's email address) and shall supply upon request any additional information the Bank deems necessary to the maintenance of a banking relationship and/or required by law or regulation. The Bank shall not be liable for any damage that may arise from a change of such information where the Bank is not promptly informed of the change.

Before offering the Services, the Bank will create a Client profile for the Client which will be based on the information the Client provides to the Bank. On the basis of the information and of the subsequent Client profile, the Bank reserves the right to withhold part or all of the Services.

The Bank is entitled to rely upon the information provided to it by the Client. Incomplete or incorrect information may lead the Bank to create a Client profile that does not suit the Client's particular situation and may, therefore, have adverse consequences for the Client for which the Bank will not be liable. The Bank reserves the right to modify, at any time, the Client profile following any change to the information provided.

The Client may refuse to provide such personal data to the Bank. Failure to communicate such data and the Bank's subsequent inability to use data processing techniques will be an impediment to the creation of a relationship or the maintenance of an existing relationship with the Bank as well as to the provision of certain products and services to the Client. Depending on the data, providing it to the Bank may constitute a legal or a contractual requirement or may be required to receive certain products and services.

17.7. Data relating to related individuals

For the avoidance of doubt, the Bank, when acting as data controller, or Swissquote Group Holding Limited affiliated entities when acting as data processor, may collect and process personal data of any Related Individuals for the same purposes and according to the same terms and conditions as those discussed in this Clause 17. The following paragraphs apply to Clients which are not individuals.

The Client undertakes to:

- adequately inform the Related Individuals of the acts of processing of their personal data described in this Clause 17 (including the categories of personal data that may be processed by us as well as their rights described in Clause 17.5 above); and
- procure, where required and by executing these Terms, the necessary consents from these individuals to the processing of their personal data described in this Clause 17.

The Client warrants that:

- personal data has been obtained and processed and is disclosed by the Client in compliance with applicable data protection and privacy laws;

- the Client shall not do or omit to do anything affecting the compliance of such disclosure of personal data with applicable law as well as anything that would cause us to be in breach of applicable data protection and privacy laws;
- without limiting the foregoing, the Client shall provide, before the personal data is processed by the Bank, all necessary information and notices to the Related Individuals, in each case as required by applicable law.

The Client will indemnify and hold the Bank harmless for and against all financial consequences arising from any breach of these warranties.

18. Amendments

The Bank may amend the present Terms (including the Commissions and Fees Schedule) at any time but subject to giving the Client two months' notice, by serving the Client a proper notification (including Secure Email, an e-mail containing a pdf version of the revised terms and conditions and a hyperlink to the document available on the Website and/or notification on the Website and/or any other durable medium) in order to take account of amendments to legislation or regulations, of changes in practices of financial institutions and changes in the market. The Bank may also amend the Terms to take account of any additional services or to improve the Services. The Bank will consider amendments approved if it does not receive written objection from the Client before the amendments take effect. If the Client does not agree with the proposed amendments, the Bank and the Client shall have both the right to terminate the contractual relationship.

19. Information and risks relating to financial instruments

The Services cover a wide range of Securities. Each type of financial instrument has its own features and is subject to particular risks. Certain Securities may not be suitable for a specific Client in light of their categorisation as a 'Retail Client' or their profile.

The Bank has published a Risk Warning Notice on its website with information on the trading services offered by the Bank, and includes guidance and warnings of the key risks associated with the products and services.

20. Execution policy

When executing, transmitting or placing orders, the Bank shall act honestly, fairly and professionally in accordance with the best interest of the Clients, take all reasonable steps to obtain the best possible result for the Clients, taking into account various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The Bank has established a Best Execution Policy to that effect, and documents containing details on this Policy and order execution are available on the Website. By submitting an order for execution, the Client shall be deemed to have agreed to the Best Execution Policy.

21. General rules for Client order execution

The Bank shall ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated relative to other Client orders or the Bank's trading interests.

Where the Bank is responsible for overseeing or arranging the settlement of an executed order, it will take all reasonable steps to ensure that any Securities or funds received for purposes of settlement are promptly and correctly credited to the Account of the appropriate Client.

The Bank reserves the right to postpone the execution of an instruction and to demand fuller information or even written confirmation if it considers the instruction to be incomplete, ambiguous or lacking sufficient proof of authenticity. The Bank shall not be liable for any losses in connection with delayed or late execution, unless the Client has specially informed the Bank of the deadline by which the order must be executed. It may not be possible to cancel or modify orders that have been given and the Client is responsible for executions notwithstanding a request to cancel or modify an order. If the Client does not specify that it is a confirmation or amendment, the Bank shall be entitled to

regard this communication as a new instruction in addition to the first. The Bank will not be liable for any errors or omissions as a result of the execution of erroneous, inaccurate or incomplete orders.

The Bank will use its best endeavours to execute client orders on favourable terms, however, the Bank does not guarantee execution of every order and it does not guarantee execution at the best posted price as the Bank may not have access to every market or dealer; orders of others may trade ahead of a Client's order; market dealers may not honour posted prices or may re-route orders; and market rules, decisions, system failures or other matters may prevent or delay the execution of a Client's orders or cause orders not to receive the best price.

In circumstances where handwritten signatures have been replaced by a personal and confidential means of electronic approval, such as the typing of an identification number and/or electronic communication of a password, the use of such means shall have the same binding force as a handwritten signature. The Bank shall be entitled to assume that the Account number shown on a payment order is correct and that it corresponds to the number of the beneficiary designated on such payment order without being obliged to verify it.

To the extent permitted by law, the Bank shall not be liable for any losses which may result from the execution of fraudulent orders presented to us (other than in case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*)).

In the event of the erroneous, incomplete or delayed execution of an order (except for stock market orders), the Bank's liability shall be limited to the interest lost unless, in a particular case, it has been alerted to the risk of more extensive damage.

The Client is aware and accepts that a stock exchange may reserve the right to declare an executed transaction invalid if, for example, the stock exchange authorities believe the transaction is clearly the result of an erroneous transaction or entry. If, in the meantime, the Client has sold on the security affected by the erroneous transaction or entry, this constitutes a short sale. The Client accepts and assumes the risk of erroneous transactions, erroneous entries and short sales. The Client is aware and agrees that short sales are not allowed and will thus automatically be covered by the Bank without further notification, i.e., negative positions will be closed out.

The Bank expressly draws attention to the fact that securities to be sold by the Client must be present in the Client's account in a long position permitting proper delivery on or before the settlement date of the respective transaction. Save where guilty of wilful intent or gross negligence, the Bank shall not be liable for any damage in connection with such a declaration from the stock exchange.

As a general rule and subject to express authorisation in special cases, in order to execute orders, the Bank shall require that the Client's account contain purchasing power equal to or greater than the cost price of the securities prior to the trading date. The Client shall be responsible for ensuring the account contains sufficient funds. He/she shall bear liability for all his/her orders, including any which exceeds the funds available in the Client's account. Where the Bank receives from the same Client multiple orders with a combined total exceeding the funds available or the approved credit line, the Bank shall be entitled to decide which orders to execute wholly or in part, regardless of the order in which they were received. If the Bank has executed an order despite a lack of sufficient funds in the Client's account, the Client shall be obliged to provide sufficient cover in their account without delay, e.g., by depositing or transferring additional funds into the account.

Proof of order execution is adequately established by the transaction's record in the statement of account.

Where possible we will provide you with a UCITS KIID or PRIIPs KID or in your preferred language, but where this is unavailable the KID may only be made available in a different language. If you proceed to place your order you will be deemed to have understood and accepted the details in the KID.

22. Execution rules for payment orders

1. Account number and bank code

For the execution of payment orders, the Client must indicate the account number in the IBAN format.

The execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format requires the indication of the BIC (SWIFT) code of the beneficiary bank or other information allowing that bank to be identified. The Client is responsible for the information provided. In some cases the information provided may cause execution to take longer and result in additional fees, in accordance with the rates in effect.

The Bank shall not be liable to the Client for any consequence or loss resulting from a possible delay in executing an order or generally in its obligations towards the Client where such delays results from internal controls performed by the Bank in order to prevent a breach of any applicable law, regulation or internal policy or for any other justified reason relating to security or possible damage to the Bank's reputation.

2. Receipt of payment order

Unless there is a provision to the contrary in the special conditions of the Payment Instrument or the rates applicable to it, payment orders are considered received by the Bank on the same day (if they have been transmitted before the communicated time limit) or the first Bank Working Day thereafter if they have been transmitted after the time limit or on a bank non-working day.

Where the Bank allows for cash positions to be held in a specific currency within the Bank, but does not support the transfer of cash in or out of the Bank, the payment will have been considered as having not been received.

3. Execution time for a payment order

The execution date is the date on which the Client's Account is debited. The execution time is the time necessary to credit the funds on the account at the beneficiary's bank. It runs from the date of receipt of the order or from the execution date indicated by the Client, always provided that the latter falls after the date of receipt. The Bank shall ensure that the amount of the payment transaction is at the Client's disposal immediately after that amount is credited to the Client's account where, on the part of the Bank, there is (a) no currency conversion or (b) a currency conversion between the euro and a Member State currency or between two Member State currencies.

For payment orders in EUR and in national currencies of European Union Member States outside the euro area, as well as for payment orders involving only one currency conversion between EUR and such national currency (provided that the currency conversion takes place outside the euro area and, in case of cross-border payment transactions, the transfer takes place in EUR), the maximum execution time is 1 (one) Bank Working Day following receipt of the payment order. The execution time may be one day longer if the payment order is transmitted to Swissquote Bank Europe SA on paper.

For all payment orders other than those mentioned in this clause and which take place within the Member States of the European Union, the maximum execution time is 4 (four) Bank Working Days from receipt of the order.

For all other payment orders, the maximum execution time may be more than 4 (four) Bank Working Days from receipt of the order.

4. Refusal to execute a payment order

The Bank may refuse to execute a payment order for any valid reason such as when there are insufficient funds in the account to be debited at the date of receipt. The Bank reserves the right to charge a fee for notifying the Client of the Bank's refusal to execute the order. A refused payment order is deemed not having been received. The Bank is not under a duty to notify the Client of any refusal where such notification would be unlawful.

In the event the payment order is executed even though there are insufficient funds in the account then the provisions of Clause 12 shall apply.

If a payment order is refused by the Bank it is deemed not to have been received by the Bank in respect of expected execution times or non-execution.

The Client will bear the consequences of delays or of the non-execution of the payment order.

5. Conditions for revoking a payment order

Payment orders may not be revoked once they have been received by the Bank.

Payment orders for which the Client has indicated an execution date later than the date of receipt of the order may be revoked no later than the Bank Working Day preceding the execution date. This is also the case for payment orders initiated by the creditor in connection with a direct debit.

The Bank may charge fees for revoking a payment order according to the rates in effect.

6. Contesting an executed payment order

6.1. Notification of unauthorised or incorrectly executed payment order

All formal investigations regarding an executed payment order must be addressed to the Bank in writing.

The Client shall inform the Bank without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction, and in any case no later than thirty (30) days after dispatch of the statements of account, unless the Bank has failed to provide or make available the information on that payment transaction.

The Client will have 13 (thirteen) months from the date their Account is debited to contest the payment.

The Client has no right to request that the Bank rectifies the transaction in case of failure by the Client to notify the Bank within the delays and forms.

6.2. Evidence on authentication and execution of payment order

Where the Client denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, it is the responsibility of the Bank to demonstrate that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the Bank.

Where a Client denies having authorised an executed payment transaction, the use of a Payment Instrument recorded by the Bank shall in itself not necessarily be sufficient to prove either that the payment transaction was authorised by the Client or that the Client acted fraudulently or failed with intent or gross negligence (*faute lourde*) to fulfil one or more of its obligations. The Bank shall provide supporting evidence to prove fraud or gross negligence (*faute lourde*) on the part of the Client.

7. Client liability

A payment order executed according to the indicated account number is considered properly executed as regards the designated beneficiary. If the account number indicated by the Client does not correspond to the designated beneficiary, the Client shall be liable for the incorrect execution of the payment transaction and shall bear any financial loss. This is also the case for payment transactions outside the European Union where the account number or any other information the Client provides for the purpose of identifying the beneficiary does not correspond to the beneficiary. The Bank will, at the Client's request, use reasonable efforts to recover the funds paid out but it has no obligation to successfully effect such recovery. The Bank reserves the right to charge the Client search and recovery fees according to the rates in effect.

8. Our liability

In the event of an unauthorised payment transaction or where the incorrect execution of a payment transaction is attributable to the Bank, it shall immediately reimburse the Client the amount of the unauthorised transaction following the customary verifications and, if necessary, restore the debited Account to the state which it would have been in had the unauthorised transaction not taken place.

9. Third party payment service provider

The Client may provide access to its payment accounts held with the Bank to third-party payment service providers (TPPs), if those payment accounts are accessible online and the Client has communicated their digital identity to the Bank. The Customer may therefore use account information service providers (AISP) and/or payment initiation service providers (PISP).

No contractual relationship is established between the Bank and the various third-party payment service providers, since they are appointed by the Client. It is the Client's responsibility to enter into appropriate agreements with the third-party payment service providers to ensure that the services performed strictly comply with the consent given to the service provider by the Client. The Client acknowledges that the Bank has no control over the consent given to the third-party payment service provider and accepts that the Bank may rely on the consent, as transmitted by the third-party payment service provider, in order to provide access to the payment account(s) or execute a payment order.

The Bank may deny an AISP or PISP access to a payment account for objective reasons relating to security, unauthorised or fraudulent access to the payment account, or unauthorised or fraudulent initiation of a payment transaction. The Bank also reserves the right to refuse access to the payment account if the AISP is not registered as an AISP with the relevant authorities or if the PISP does not hold a licence. The Client who appoints a third-party payment service provider is solely liable for the risks and losses relating to disclosure of the Client's login and security details.

The Client cannot revoke payment orders initiated through a PISP after they have given their consent to the initiation of the payment transaction.

23. Rectification of errors

The Client shall notify the Bank of any error(s) contained in trade confirmations, statements of account and other documents provided to the Client. Subject to Clause 22.6, unless a written complaint is lodged within 30 (thirty) days of dispatch of the documents and statements of account, the information contained therein is deemed correct, excepting any obvious material error, and the Client shall be deemed to have approved the documents and statements in question.

When the Bank has erroneously debited or credited the Client's Account, it will, on request, make immediate efforts to trace the payment transaction and notify the Client of the outcome. The Bank will immediately rectify the material error caused by crediting or debiting the Account by the corresponding amount without charge.

24. Proxies and powers of attorney

Using the Bank's standard form available on its website, the Client shall be entitled to vest a third person with a written, unrestricted power of attorney without right of substitution, except concerning trading, which must be over the phone in order to enable the Bank to identify the decision maker, thus enabling said third person to represent them in transactions with the Bank.

Unless expressly stipulated otherwise, the powers of attorney granted by the Client to the Bank or to third parties with regard to relations between the Client and the Bank shall lapse upon the death of the Client. They shall remain valid until revoked by the Client or until the occurrence of any other event that terminates the proxy, such event being duly notified to the Bank. The Bank shall not be liable for operations carried out in accordance with the proxy before receipt of the notification of termination as foreseen in the preceding sentence.

25. Conflicts of interest

All reasonable steps have been taken to identify potential situations of conflicts of interest that could arise between the Client and the Bank in the course of providing the Services (including by managers, employees, tied agents, or any person directly or indirectly linked to the Bank by control) or between the interests of one Client and another Client.

The Client acknowledges having been informed of the Bank's conflicts of interest policy that identifies, as far as investment services and activities are concerned, circumstances that may generate a conflict of interest such that the Bank's interests may conflict with the Client's interests. This policy contains the procedure and measures to be taken in view of managing these potential conflicts of interest. Nevertheless, the Client acknowledges and accepts that the Bank is not responsible for situations of conflicts that cannot reasonably be foreseen or detected.

The conflicts of interest policy can be provided to the Client upon written request. It is designed to inform the Client of the Bank's policy regarding conflicts of interest that could arise in the provision of services and substantially, it describes:

- i. Situations that could give rise to a conflict of interests;
- ii. The system in place for identifying such situation; and
- iii. The methods of management and resolution of such conflicts once they have arisen.

The Bank's summary of conflicts of interest policy is available to the Client through the Bank's website. The Client is entitled to receive further information upon request.

26. Client Complaints

If you are not satisfied with any aspect of our service you can tell us about your concerns in the following ways:

■ By Telephone

In the first instance we would always prefer to hear from you by telephone on + 352 2603 2003. This will allow you to have a discussion with one of our representatives who will listen to your concerns, consider the issues raised, discuss your options and attempt to resolve your concern at first contact. It is not always possible to resolve your concern at the first point of contact, in these instances our representatives will take full details of any issues raised and arrange for your concern to be investigated internally. We will then contact you to explain our findings. We may also ask you to provide details of your complaint in writing if we are unable to resolve the issue at first contact.

■ By Email, Letter or Fax

You can send full details of your complaint by email to clientservices@swissquote.lu or by fax to (+352) 2603 2042. If you prefer to send your concerns by post, you should address your letter to:

Client Services Manager
Swissquote Bank Europe SA
2 rue Edward Steichen
L-2958 Luxembourg

How long will it take?

Our aim is to resolve your complaint at first contact. If we are unable to do this, we will write to you within 10 business days to:

- Acknowledge the receipt of your complaint
- Explain why we have not managed to resolve your concern
- Tell you who is dealing with your concern and how to contact them
- Obtain further information to help us resolve your case

Please note that a complaint received on any day other than a business day, or after 17.00hrs CET on a business day, will be treated as received on the next business day for reporting purposes.

Once we have sent you an acknowledgement of receipt of your complaint, we will aim to resolve your case within one month from receipt.

In exceptional circumstances, where the issues raised are particularly complex, matters may take longer to resolve. We will inform you when we expect to reach a conclusion and when we anticipate providing you with our response.

What happens if I am not satisfied with the response?

If you do not obtain a satisfactory answer in the first instance, you may then rise the complaint up to the level of the Authorised Management. Please use the contact details below for this purpose:

CEO, Dave Sparvell
Swissquote Bank Europe SA
2 rue Edward Steichen
L-2958 Luxembourg

Once issued, our final response will explain the outcome of our investigation and make you aware of the availability and contact details of the Commission de Surveillance du Secteur Financier (CSSF) who can be contacted should you not be satisfied with our response.

What happens if we cannot reach agreement?

The CSSF facilitates the out-of-court resolution of complaints between customers and financial institutions and acts independently of Swissquote. It provides a service as an unbiased adjudicator. You may file a request with the CSSF up to one year after filing a request with our Bank.

The CSSF address is:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg
www.cssf.lu

Tel: (+352) 262511
Fax: (+352) 26251601
Email: reclamation@cssf.lu

27. Protection of Securities and funds

The Bank is a member of the "Fond de Garantie des Dépôts Luxembourg" (FGDL), which ensures the protection of Clients' Securities and funds (up to certain amounts) in case of its default.

A document describing the main features of this protection system and the other steps taken by the Bank to ensure the protection of Clients' Securities and funds is available on the website www.fgdl.lu and is available from the Bank upon request.

Retail Clients will be compensated within the limits and under the conditions set out in the Luxembourg law of 18 December 2015 (loi du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement) by the Système d'indemnisation des investisseurs au Luxembourg ("SIIIL") under the supervision of the Conseil de protection des déposants et des investisseurs ("CPDI").

28. Place of execution of obligations

Unless stipulated otherwise, the registered office of the Bank is the place of execution of its obligations to the Client and of the obligations of the Client to the Bank.

29. Outsourcing

In order to improve the efficiency and quality of the products and/or services requested or subscribed to by the Client (or which may later be added to them) and to ensure optimal service and high-quality standards for the Client or to ensure regulatory compliance, and/or to benefit from the technical resources of qualified specialists, the Bank may, for certain tasks, activities and/or services, have recourse to the

services of third parties. These tasks, activities and/or services include, but are not limited to:

- i. management of the IT infrastructure or IT operational tasks (such as data and software hosting, supported by IT maintenance, development, production and training activities).
- ii. handling of payment services and financial instruments activities (such as collection of account information, initiation of payment transactions, control of the availability of funds, corporate actions handling, and order processing via SWIFT).
- iii. Client identification and processing of Client data (such as sanctions screening to combat money laundering and terrorism financing, and Client data hosting and archiving, and telephone and electronic communications recordings).
- iv. performance of some marketing activities (such as messaging platforms).
- v. production of financial, accounting or regulatory documents and reporting including legal declarations to be made to Luxembourg competent authorities (such as transaction reporting requirements under the Markets in Financial Instruments Regulation "MiFIR", the Common Reporting Standard "CRS" and/or the Foreign Account Tax Compliance Act "FATCA").

For the above purposes, the Bank entrusts these tasks and services to its parent company, Swissquote Group Holding Limited and its affiliated entities, located in Switzerland ("Service Providers").

29.1. In this context, the Client, in his/her own interest, expressly instructs the Bank for the requirements of the tasks, activities and/or services provided by the Service Providers, to transfer and/or to disclose, for data processing purposes, to the Service Providers their personal data as defined under Article 3 ("Identification of Clients") or their data in relation to personal identification and details (such as name, address, telephone, e-mail, date and place of birth, tax residence, tax number, passport number or proof of identity, company name and any other personal information relating to the Client), data related to the Client's activity (such as the economic beneficiary and/or authorised representative as provided by the Client to the Bank), bank and financial information (such as account number), information on transactions, data related to the Client's financial situation (such as income, wealth, assets, loans, overdraft facilities, expenses), and the client's identity photos and documents sent by them to the Bank (the "Client Data").

29.2. The Client hereby expressly agrees and authorises the Bank to engage the Service Providers in the aforementioned outsourcing and the transfer and disclosure of the Client Data relating thereto to the Service Providers. In all cases, the Service Providers are monitored by the Bank to ensure compliance with its regulatory obligations. The Client is in addition aware and accepts the fact that the protection offered by professional secrecy in Luxembourg is, by definition, of domestic application and shall no longer be applicable when data and information shall be transferred outside Luxembourg. The Service Providers are, however, either subject by law to a professional secrecy obligation, which may be less stringent than the Luxembourg professional secrecy legislation, or are bound by a confidentiality agreement. In certain circumstances and despite the latter, the Service Providers may be legally bound to provide the Client Data to third parties or authorities. Please also refer to Article 17 ("Personal Information").

29.3. It should also be noted that the Service Providers may rely on their own service providers located in Luxembourg or in Switzerland to provide outsourced services, particularly in relation to data archiving and communications with Clients (such as marketing communication, postal communication, sending identification codes and SMS alert services).

29.4. The Client agrees to bear all the consequences resulting from the transfer and/or disclosure of information to the Service Providers and agrees that the Bank may not be held liable in any way for any loss, damage or costs caused or incurred in connection with the transfer or disclosure of the aforementioned information. Please refer to Article 17 ("Personal Information").

29.5. The Client shall also have a right to access, correct or update their personal data by using the Communication method as stated in the Article 15 ("Instructions and Communication Method").

29.6. The Client Data is kept by the Service Providers for the period necessary for the Bank's purposes and, if applicable, that required to comply with the legal obligations of the Bank.

29.7. A revocation by the Client of his/her consent must be sent to the Bank in writing and this therefore constitutes a notice of termination of the banking relationship. This takes effect on the day the Bank receives it without prejudice to the Bank's right to maintain the information transmitted to the Service Providers for the retention period imposed by the Bank's internal procedures or required by applicable laws.

29.8. The Bank shall establish and maintain a register related to outsourced tasks, activities and services, including those related to Service Providers, outsourcing agreements and Client Data localisation.

30. Professional secrecy

Professional secrecy as provided for by the laws and regulations applicable to credit institutions shall apply to all persons howsoever involved in the Services. The Bank shall not therefore disclose any of the Client's personal information or transactions to any third party subject to these Terms.

However, in certain cases expressly provided for by law and which apply to all Luxembourg credit institutions and professionals of financial sector, the Bank may be required to provide the fullest possible information requested by judicial or supervisory authorities in the context of their special legal powers, or information to shareholders or partners to the extent that such information is necessary for the proper and prudent management of the Luxembourg credit institution, in accordance with Luxembourg laws. Without limiting the divulgation of any Information as may be authorised by any applicable law, Luxembourg credit institutions and professionals of the financial sector which are part of a financial group or financial conglomerate may provide access to the information relating to specific business relations to the internal control bodies of such financial group, to the extent that such information is necessary for its global management of risks, or to entities within a same financial conglomerate for information that may be exchanged between such entities and the European supervisory authorities.

Personal information communicated for the purposes of fund transfers are processed by the Bank and by other specialised companies (such as SWIFT (Society for Worldwide Interbank Financial Telecommunication)). This processing may be done through intermediaries in European countries, or countries such as the United States of America which may not provide for an adequate level of data protection, operating in accordance with local laws. As a result, the authorities of these countries, notably the United States, may request access to personal information stored in processing centres (for example, as part of their counter-terrorism practices). By ordering the Bank to execute a payment transaction the Client agrees that all the necessary data for the proper execution of the transaction may be processed outside of Luxembourg.

The Bank may communicate to a beneficiary of a transfer the IBAN account number and the name and address of the Client who has initiated the transfer.

The Client expressly authorises the Bank to disclose the Client's name and any other information related to the business relationship between the Bank and the Client without limitation:

- (i) where the Bank reasonably believes that such disclosure is required by any law or regulation applicable to the Bank or the Client;
- (ii) to the extent required for the performance of the Bank's obligations under this Contract;
- (iii) if the Client is in breach of any of its obligations under this Contract; and/or
- (iv) it is required for the Bank to enforce its rights under this Contract and/or to protect the Bank from any third party claims.

For this purpose, the Client hereby expressly releases the Bank and its directors, officers, employees, representatives and agents from any obligations of secrecy or confidentiality under Luxembourg or any other applicable laws which might otherwise preclude the disclosure of such information.

31. Tax

Tax compliance

It is the responsibility of the Client to comply with all tax obligations (declarations and payment of taxes) and laws that apply to them on account of their nationality or place of residence. The Client must ensure that any instruction or order transmitted to the Bank for execution also complies with such tax laws. The Bank is not required to verify the existence of or compliance with any such rules and shall not be held liable in the event the Client fails to comply with the tax laws.

In case any transfer taxes or registration duties or financial taxes or any type of duties are applicable to the operations carried out by the Client, they will be solely responsible for the settlement of those taxes.

The Client acknowledges that any sum potentially deducted by the Bank in the frame of the execution of a transaction and/or otherwise deducted on their behalf, will be automatically debited from their Cash Account without their prior consent. In case the Cash Account is already closed, the Client will still be obliged to reimburse those sums and the Bank can exercise the right to recover such sums within the limits and conditions allowed by the law.

If the Client does not comply with their tax obligations, the Client shall bear sole liability for all the resulting consequences, including possible financial or criminal penalties, and the Bank shall not bear any liability in that respect. The same obligations shall be owed by the beneficial owner(s) of any account held in the Bank's books. The Client also accepts to provide the Bank with relevant confirmation and supporting evidence of compliance with their tax obligations. The Bank cannot be held liable for any consequences that may result from such information being incorrect or outdated.

The Bank reserves the right to terminate, at its sole discretion, the business relationship if the Bank has any reason to believe that such information is incorrect or outdated and the Client does not promptly provide, to the satisfaction of the Bank, sufficient information to rectify the situation. If the Client has any doubts about their tax obligations, they are invited to consult their own tax or legal advisor to assist in such matters, as the Bank will not provide any tax or legal advice.

Withholding tax

Certain taxes may apply to financial operations executed by the Bank on a Client's behalf, depending on their country of residence or nationality and/or the issuer of the Securities and/or the financial market on which the financial operations are executed. The Bank shall debit and/or withhold, without a Client's prior authorisation, any such tax due in accordance with all relevant laws.

The Client undertakes to provide the Bank within a reasonable period of time or within the deadline indicated by the Bank, with any written confirmation and other document that the Bank may deem necessary in this respect. An incomplete or incorrect or delayed answer can lead to penalties and/or increased withholding tax that will be borne by the Client.

Except as otherwise provided by the law, the Bank will not be responsible for the failure to impose or the failure to correctly impose any withholding taxes.

Residence for Tax Purposes

On 21 July 2014, the Organisation for Economic Co-operation and Development (OECD) released a Standard for Automatic Exchange of Financial Trading account Information in Tax Matters (the "Standard"). The Standard and its current and future related international and national laws (collectively, AEOI Regulations) call on governments that have signed at least one competent authority agreement or comparable automatic exchange of tax information agreement ("Reporting Jurisdictions") (a) to obtain, from their financial institutions, detailed trading account information and (b) to have their respective competent authorities exchange that information automatically with

other Reporting Jurisdictions on an annual basis.

Since Luxembourg is a Reporting Jurisdiction, the Bank, as a Luxembourgish financial institution, may need to report some financial trading account information to the Luxembourgish tax authority in accordance with the AEOI Regulations.

In the above-mentioned context, and as part of the trading account opening process, the Client: (a) confirms their residence(s) for tax purposes; (b) provides the Bank with one or more valid Taxpayer Identification Number(s) (the "TIN(s)") or any other high integrity number(s) with an equivalent level of identification, and (c) provides the Bank with their date of birth.

In addition, where the Client must be regarded as an entity, the Client: (a) confirms its status as a financial institution (FI) or as a non-financial entity (NFE), and (b) ensures the provision of the residence(s) for tax purposes, TINs and date of birth of every controlling person (as defined by the AEOI Regulations and provided that the entity must be regarded as having one or more controlling person(s) pursuant to the AEOI Regulations).

The Client understands that the Bank may be required to report the Client's information and, where relevant, information on the Client's Controlling Persons (including, but not limited to, name, address and date of birth) as well as the Client's trading account(s) information (including, but not limited to, balance, interest, dividends and sales proceeds from financial assets) to the Luxembourgish tax authority. The Client understands that the Luxembourgish tax authority may then pass on such information to the tax authorities of each Reporting Jurisdiction, if any, for which the Client is regarded, pursuant to the AEOI Regulations, as a resident for tax purposes.

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

By agreeing to the Terms and Conditions, the Clients hereby acknowledges that such information may be reported to the Luxembourgish tax authority, provided that the Bank, in its absolute discretion, determines that such information must be reported pursuant to the AEOI Regulations.

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

The Client understands that if they give the Bank incorrect information, be it intentionally or negligently, the Client may incur a fine imposed by any competent authority.

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

Without prejudice to the above, the Client may also qualify as a U.S. person. This section must therefore be read in conjunction with the next section: "Declaration of "Non-US Person" or "US Person" Status".

Declaration of "Non-US Person" or "US Person" Status

The Bank has entered into a so-called "Qualified Intermediary" ("QI") Agreement and the Bank shall comply with the Agreement between the Government of the United States of America (USA) and Luxembourg to improve international tax compliance and to implement the USA law known as the Foreign Account Tax Compliance Act (collectively, with the above-mentioned agreement, the FATCA Regulations).

In the above-mentioned context, the Client has confirmed that:

(a) the Client is a "non-US person", i.e., the Client is not a US citizen (be it by single, dual or multiple nationalities), does not have a "resident alien" status (for example the Client is not holding a "Green Card" and has not been a long-term resident in the USA in the current year and the previous two years), has not been created, registered or incorporated in the USA and is not a US person for any other reason. Further, the Client confirms that the Client is the beneficial owner of the financial

instruments held and the income generated therewith in accordance with US tax law. In the event of an existing double taxation treaty between the USA and the country of residence of the Client, the Client asks for and the Bank grants the Client, in principle, a reduction of the US withholding tax on income of US origin. In such a case, and depending on the circumstances, the Bank is entitled to ask for additional documentation. The Bank is also entitled to ask for further documentation if US indicia are identified;

OR

(b) the Client is a "US person", i.e., the Client is a US citizen (be it by single, dual or multiple nationalities), the Client has a "resident alien" status (for example because the Client is holding a "Green Card" or has been a long-term resident in the USA in the current year and the previous two years), has been created, registered or incorporated in the USA and/or is a US person for any other reason. Further, the Client confirms that he/she is the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law. If the Client is or becomes a US person, the FATCA Regulations require that the Client provides the Bank with a Form W-9. By providing the Bank with a Form W-9, the Client accepts that the Bank shall provide the US tax authorities ("IRS"), directly or indirectly via the Luxembourgish tax authority, the Bank's withholding agents and custodians, or any related parties, with confidential and personal information about the Client and the Client's trading accounts with the Bank, such as the Client's identity, name and address, Tax Identification Number ("TIN"), the trading account number, the trading account value and income and gains as well as documents such as IRS forms. The Client hereby irrevocably consents to such disclosure and fully releases the Bank from its obligations of confidentiality and/or data protection under the laws of Luxembourg or any other applicable law(s) which might otherwise preclude the disclosure of such information ("Consent to disclose").

In the case where the Client is not the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law, the Client shall inform the Bank and communicate the details about the beneficial owner. The Client shall inform the Bank immediately of any change to the Client's "non-US person" status. In such event, the FATCA Regulations require that the Client provides the Bank with a Form W-9 within 90 days and the above Consent to disclose shall apply in full force upon the receipt of the Form W-9. If no Form W-9 is provided, the Client will be treated as a recalcitrant trading account holder with all the related consequences pursuant to FATCA Regulations, including a 30% withholding of any US source income.

32. Dormancy

In accordance with the regulations on inactive or dormant accounts, the Bank will apply ongoing due diligence to monitor the business relationship and, in the event of loss of contact with the Client, the Bank may carry out or have external service providers carry out an investigation with a view to re-establishing ties with the account holder or legal heirs. The Bank is authorised to debit charges incurred by investigations from the Client's account, such as inactivity fees, according to the pricing applicable at the time of invoicing. Where the Bank considers that it is not possible to trace potential claimants, and that the assets may be regarded as unclaimed, after a specific time period has elapsed, it may transmit the assets in the client's account to the "Caisse de Consignation" in accordance with the applicable law in Luxembourg on the lodging of assets with the State.

33. Right of withdrawal

As foreseen in Article L.222-18 of the Luxembourg Consumer Code, in the case of a distance contract (as defined by Article L.222-1 of the Consumer Code) the Client may benefit from a right of withdrawal of 14 (fourteen) calendar days from the conclusion of the distance contract related to financial services, without prejudice to the legal exclusions mentioned in Article L.222-18 (2) of the Consumer Code. In case of exercise of the withdrawal right, the Client has to inform the Bank in writing.

This Article 33 only applies to Clients understood as individuals acting for non-commercial purposes.

34. Securities Lending

34.1. During the Account opening process or at a point thereafter, Clients will have provided their express consent to Swissquote lending Securities held in the Clients' respective Accounts on the terms set out in this section 34 ("Securities Lending").

34.2. By providing the Bank with explicit consent to Securities Lending, Clients acknowledge that they have granted the Bank the right to use their Securities for Securities lending transactions, which will entail the transfer of legal title to the borrower with respect to any Securities so used for Securities Lending transactions, subject to Clause 34.4 below (the "Right to Lend").

34.3. Until such time as the Bank exercises its Right to Lend Clients' Securities, those Securities will be treated as Client assets and will be held by the Bank in a Custody Account.

34.4. If the Bank exercises its Right to Lend the Securities, it will ensure that the Bank has received collateral of greater value in return for the Securities lent, as further set out at clause 34.5 below. This means that during this time:

- i) Clients will no longer have direct ownership of the lent Securities;
- ii) Clients will not be able to exercise any shareholder rights (including any voting rights) in respect of the lent Securities. Voting requests will therefore be processed on a best endeavours basis.

34.5. Swissquote will lend the Securities to a third party counterparty (the "Borrower"). In exchange for the Securities loan, an appointed third party lending agent acting on behalf of the Bank (the "Lending Agent") will receive collateral from the Borrower for an amount greater than that of the loaned Securities value. Such collateral will be revalued daily for as long as the Securities are lent.

Until such time as the Securities Lending transaction(s) are complete, the collateral will be designated as safe custody assets and held with a third party collateral manager in a segregated account, together with collateral received by the Bank with respect to Securities of other Clients being lent under this clause. In the unlikely event that the Borrower defaults on their obligation to return the Securities, the Bank will take all reasonable measures to return the equivalent Securities to the Client. In the event that Securities cannot be returned, collateral equivalent to the value of the Securities will be provided.

34.6. The Bank will be paid a fee by the Borrower in relation to any lent Securities which will be shared with Clients net of any related fees including those payable to the Lending Agent. Other applicable charges will continue to apply, as stated in the Bank's Commissions and Fees schedule or on the Bank's website.

34.7. The Client gives the Bank full discretion to exercise its Right to Lend the Securities. The Bank will not notify Clients where it has exercised its Right to Lend. Clients acknowledge that it is not possible for them to select the Securities eligible for participation in Securities Lending.

34.8. If the Client's Securities are already on loan (i.e., the Bank has exercised its Right to Lend) and the Client decides to sell an amount of the Securities in the Client's Account this will mean selling the lent Securities and, therefore, an automatic recall process will be initiated. The Securities Lending arrangement will not affect Clients' ability to sell their Securities at any time.

35. Physically-backed precious metals

The Client has no physical delivery rights over the precious metals traded through the Bank. As the Bank is the Client's sole counterparty, the precious metals may not be transferred; upon account closure, all precious metal positions must be sold.

36. Governing Law and Jurisdiction

Unless expressly agreed otherwise, these Terms and the agreement between the Client and the Bank shall be subject to the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg-City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in any dispute between the Client and the Bank. The foregoing is without prejudice to mandatory provisions of conflicts of laws that would result in the application of the law and/or the competence of the courts of a different jurisdiction.

PART II. Securities and Investment Funds Custody and Trading Terms and Conditions

Any terms defined in our General Terms and Conditions shall have the same meaning in these Securities and Investment Funds Custody and Trading Terms and Conditions.

1. Custody Account

Clients' Securities will be held in a Custody Account. Unless otherwise agreed, Securities shall be deposited in a fungible manner. As a consequence, the Bank shall only be obliged to return to Clients those Securities of the same type but not bearing the same numbers.

The Bank has total discretion with regard to the Securities it accepts into the Custody Account. If accepted into the Custody Account, Clients may trade those Securities only after having carried out normal procedures of verification and clearance. Deposited Securities must be of good delivery—they must be authentic, in good material condition, complete with all coupons yet to mature and not subject to stop payment, forfeiture nor sequestration anywhere.

The Bank may choose not to accept Securities in physical form (i.e. certificates), and generally operate on a nominee basis where its nominee holds the Client's Securities in the Bank's name on behalf of the Client. The Bank will not issue physical certificates for the Securities held in the Custody Account, even if those Securities have been deposited in physical form.

The Client may not sell a security on a stock exchange or any other market different from that on which they purchased that security.

The Bank is authorised, on behalf of and at the risk of Clients, to place Securities deposited in the Custody Account with custodians and/or centralized securities depositories chosen by the Bank in Luxembourg or abroad. Deposits abroad are subject to the laws, custom and practice of the place of deposit. When the Bank (or a third party depository) holds the Securities of a Client on a Custody Account subject to a foreign law, the rights of Clients relating to the Securities deposited on that Custody Account may differ from those rights under their national law. When Securities of Clients are held by a third party depository, that third party depository may not be able under local law to separately identify Clients' Securities from its own proprietary assets or from our proprietary interests. In such case, in the event of a default or insolvency of the third party depository, if there is a shortfall in the total assets held, Clients are at risk of not recovering all of their assets. The Bank's insolvency or default, or that of any other brokers involved with the Client's transaction, may lead to positions being liquidated or closed out without Client consent.

In certain circumstances, the Client may not get back the actual assets lodged as collateral and may have to accept any available payments in cash.

On request, the Bank will provide the Client with an explanation of the extent to which the Bank will accept liability for any insolvency of, or default by, other firms involved with the Client transactions.

In that event, the responsibility of the Bank shall be restricted to selecting and instructing with due care, the third party depository it has appointed. Deposits abroad are subject to the laws, custom and practice of the place of deposit.

If a Client gives an order for the transfer of Securities (be they in physical or in dematerialised form) to the Bank in accordance with the procedures determined for such purposes by the Bank, in particular by using a Securities transfer order form to be duly filled in and signed by the Client, the Client, by signing the Securities transfer order form, instructs, authorises and mandates the Bank to disclose and make available any information (including in particular information on the Client's name, address, transaction information related to the Securities transfer and the nature of the relationship with us) to the below listed recipients for further processing under their control to the extent and as long as this is necessary for the purpose of executing the Securities transfer order:

The Client's bank or broker indicated in the Securities transfer order form, the executing broker which we use for carrying out the Securities transfers as well as any custodians, sub-custodians or other

intermediaries used by the broker when assisting the Bank in carrying out the Securities transfer, the central securities depository relevant for the Securities transfers and/or a clearing and settlement system in which the executing broker or their custodian is a direct clearing member (e.g., Euroclear UK & Ireland Limited, The Depository Trust Company or any successor thereof), the issuer and its registrar and transfer agent(s) in case the Securities to be transferred are registered securities, the Securities transferee and the transferee's custodian, including any sub-custodians or intermediaries used by them, a communication medium belonging to or used by any of the before-mentioned disclosure addressees, such as SWIFT.

The Client waives, to the extent necessary, any confidentiality or secrecy obligations that the Bank may have for the purpose of allowing such disclosure or making available by the Bank to these disclosure recipients for the purpose of and to the extent necessary for executing the Securities transfer order.

The Client acknowledges and accepts that the above disclosure may entail their personal data, their relationship with us or the Securities transfer being stored in central data banks of the above disclosure recipients. Such data banks may, as the case may be, be operated by other entities used by the relevant disclosure recipient and may be located outside of Luxembourg. Clients are informed, acknowledge and accept that due to the fact that the relevant information is transferred electronically and made available outside of Luxembourg the same level of confidentiality and the same level of protection in relation to data protection regulations as currently in force in Luxembourg may not be guaranteed while such information is transferred and stored abroad. Consequently, information thus stored may be disclosed to authorities of the country of storage or courts pursuant to that country's legislation.

The Bank undertakes to use reasonable endeavours to carry out orders for the transfer of Securities in accordance with the instructions given by Clients and in conformity with the laws, custom and practice of the place or places where such orders are executed.

The Bank will use reasonable endeavours to inform Clients about any rights issue, calls, conversion, subscription or redemption rights and takeover or other offers arising from capital re-organisations (a "Corporate Event") attaching to Clients' Securities unless the Bank considers it impractical to do so. If a Client instructs the Bank within such period as the Bank specifies that they wish to exercise any rights arising out of a Corporate Event and provided there are sufficient cleared funds in the Clients' Account(s), the Bank will use reasonable endeavours to give effect to the instructions but only on such terms as the Client advises and are reasonably acceptable to the Bank. Otherwise, the Bank will take such action, or refrain from taking any action, as the Bank, in its reasonable discretion, determines.

The Client shall be responsible for making the decision to take up any rights or offers arising from a Corporate Event. The responsibility of the Bank in respect of a Corporate Event is providing the information in relation to the Corporate Event and carrying out the Client's reasonable instructions as set out in these Securities and Investment Funds Custody and Trading Terms and Conditions. In particular if a right arising from a Corporate Event that is not exercised can be sold for gain, the Client is responsible for making the decision to sell such rights and giving that instruction to the Bank. Our Services do not include any automatic sale of unexercised rights. The Bank shall not be liable for any losses resulting from the Client's failure to give instructions to the Bank in relation to a Corporate Event.

Subscription rights shall be sold automatically, unless clear instructions to the contrary are given by the Client to the Bank within the set time limit. In all other corporate actions (splits, reverse splits, etc.), any fractions arising shall always be sold. On markets in which the relevant information is not easily accessible, the Bank shall make all reasonable efforts to protect the Client's interests, but cannot accept any liability save in the event of gross negligence or wilful misconduct.

As an intermediary, the Bank must facilitate the exercise of the rights by the shareholder, including the right to participate and vote in general meetings, which shall comprise at least one of the following: (i) making the necessary arrangements for the shareholder or a third party nominated by the shareholder to be able to exercise themselves the rights; (ii) exercising the rights flowing from the shares upon the explicit authorisation and instruction of the shareholder and for the shareholder's benefit. The Bank shall not be obliged to arrange for Clients to attend shareholder meetings or unit holder meetings and to

vote in person or to instruct how our nominee should vote on Clients' behalf, unless the Client provides us with written instructions. Upon receipt of these instructions, we shall use reasonable endeavours, where possible, to make appropriate arrangements subject to such undertakings being in the manner and within the timescales it may impose.

In general, the Bank will not represent the Client at shareholder's meetings. If the Client desires to take part in a shareholder meeting, they may instruct the Bank in writing to make available the necessary attendance documents. In such cases, the Client expressly agrees that the Bank may temporarily block the shares on deposit in their name, and to assume all costs related to this additional service.

In cases of delivery/notifications of Corporate Events, the involved clearing and handling parties or correspondents are responsible for the provision of due and complete information. Clients acknowledge that the responsibility of the Bank is limited only to passing on such information received to Clients on a best effort basis and according to market practices. Any action resulting from the realization/execution of Corporate Events, will be handled/reflected by the Bank on Clients' accounts according to the delays and conditions as they are imposed by the involved clearing and handling parties to the Bank.

The Bank shall not be obliged to notify Clients or act upon any corporate event until the relevant investments are registered in the name of the Bank's nominee.

Where a Corporate Event results in a fractional entitlement to part of a share, the Bank will sell such fractional shares and credit the Client's Account with a cash value, which may be subject to a minimum charge for administration. Details of this charge are set out in the Commissions and Fees Schedule.

The Bank charges account maintenance fees or inactivity fees which in part are in relation to the Securities deposited in the Custody Account. Such fees shall be debited periodically from the Client's Cash Account without further notification. The amount of the account maintenance fee or inactivity fees charged may vary. Details of these charges are set out in the Commissions and Fees Schedule or on the Bank's website.

The Bank is entitled to debit from the Cash Account, as payment for the Services, a commission in an amount which varies with regard to the nature of the operation.

Investment in certain Securities requires, pursuant to the legal or regulatory provisions, the transfer of data concerning the holder and/or effective beneficiary of these instruments to national or foreign supervisory authorities. If investing in this type of Securities, the Client agrees to comply with these provisions and gives the Bank mandate to make the legally required declarations.

Any fees or charges levied by third parties in the course of handling dividends and distributions shall be borne exclusively by Clients.

In the event that any such fees or charges are levied on the Bank, the amount so levied will be deducted from the dividend or distribution, or the Client's Account.

In cases of a scrip dividend being offered, the Bank will elect to take the cash alternative except where the Client requests otherwise and the Bank, in its absolute discretion, agrees to take shares. The Bank shall be under no obligation to apply for the scrip alternative until the relevant investments are registered in the Bank's nominee; there may be occasions when the Bank is unable to accept the scrip option due to time constraints imposed. Where this is the case, Clients will receive the default option of cash.

If the Bank receives a payment for a tax adjustment of a dividend relating to an investment the Bank will credit the Client's Cash Account with the payment subject to a minimum charge for administration, more details of which are set out in the Commissions and Fees Schedule.

If any Securities are not assignable or transferable (i.e., "Non-Transferable Securities") at the level of the custodian or sub-custodian, then the Bank and Client shall cooperate in good faith using reasonable efforts to implement arrangements to ensure that the economic benefits and burdens of the Non-Transferable Securities are retained by the Client. The Bank shall use commercially reasonable efforts to obtain as soon as practicable the relevant consent with respect to the withdrawal, if applicable, of the Non-Transferable Securities from the Client's Account. Subject to the aforementioned, the Bank nonetheless

reserves the right to withdraw the Non-Transferable Securities from the Client's Account in the event of restrictions at the level of the custodian or sub-custodian, without obtaining the explicit prior consent of the Client.

2. Orders

In compliance with Clause 21 of the General Terms and Conditions, the Bank shall use reasonable endeavours to carry out orders for the purchase or sale of Securities in accordance with the instructions given by the Client and in conformity with the laws, custom and practice of the place where such orders are executed. The Bank shall not be liable for any loss or expense incurred by Clients as a consequence of (i) it being unable to execute the order for any reason whatsoever, except gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) on its part or (ii) a delay or change in market conditions prior to the closing of the relevant transaction. Once given, orders for immediate execution are irrevocable, unless, prior to execution of the relevant order, the Client receives notice from the Bank of any amendment to the conditions of such order or of the cancellation of the relevant order.

Orders not bearing an expiry date remain valid only during the day they have been placed in the relevant market, or in the event they were placed after the market closed, the end of the next trading session. Orders given by Clients for an undetermined period ("good until cancelled") remain valid as determined by the rules and practices of the relevant market; however, they shall ultimately expire at the end of the calendar year during which they were given.

The Client accepts the risk that orders may be filled out prior to cancellation taking place. Trades placed by the Bank on a Client's behalf on all markets are executed via a third party and as such are subject to their service levels. As a result, late reported trades may be booked to the Client's Account at any time prior to the start of the next trading session. It is possible that an order that has been confirmed as 'cancelled' or 'expired' may be subject to a late reported fill, of which Clients fully accept the risk, except in the case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of the Bank.

The Client undertakes to use the Bank's services in good faith, and hereby acknowledges that the market rates and prices available are provided by the Bank on a best efforts basis. The Bank does not guarantee the accuracy of the indicative pricing through its website, which is provided to clients for information purposes, and which may not be fully up-to-date, as in the case of illiquid securities or in markets with thin volume. The information provided by the Bank on pricing may therefore not be the price at which the transaction is executed. The Bank will not be bound by a transaction entered into at a price which the Bank can prove to be manifestly inaccurate at the time of the transaction or which the Client knew, or should have known, was incorrect at the time of the transaction.

Since any orders received by the Bank are executed on receipt, the Client acknowledges that there may be a delay in the execution of an order. In particular, any order received at a time when the relevant stock exchange is closed shall not be executed until such exchange next re-opens. In relation to any orders received by the Bank at the closing time of an exchange, Clients acknowledge that such orders may be executed at a price different from the price that was applicable at the order time. Telephone orders will be executed on a best efforts basis, and may be subject to minor time delays in comparison with electronic orders executed via the online trading platform.

Where the Client gives notice to revoke an order they have placed, no guarantee is given that the order will in fact be reversed. Where there is insufficient cover for an order, it shall be considered not to have been issued. Once money or securities have been debited from the account, orders can no longer be revoked.

During trading hours it is generally impossible to revoke market orders, since they are normally executed immediately.

The Client acknowledges that the Bank will conduct any foreign exchange that is necessary to carry out Clients' instructions. Clients agree that they will bear all the risks related to those foreign exchange transactions.

For all foreign exchange transactions, the Client acknowledges that the foreign exchange rates may vary between transaction order time and execution time, and that the total value of the transaction may

therefore be affected.

Purchase and sale of funds distributed through Services

The Bank shall not bear any liability with respect to the performance of the funds distributed through its Services. Whilst the Bank provides reasonable effort to offer high quality funds, the Client acknowledges that the net asset value of the held funds may be subject to fluctuations in the market, in foreign exchange and to investment decisions taken by the fund.

Clients are deemed to have taken notice of any relevant information on the funds, including fees and expenses, by reading the prospectus published by the fund, and that they shall only purchase such funds that they are allowed to purchase and that fit their investment profile. The Bank shall not bear any liability with respect to any information provided by the fund, and the provision of such information should not be considered as an incentive to buy or as an investment advice.

The purchase of funds is dependent on both internal organisational procedures and the accessibility of third party providers. The Bank shall not be held liable for any fluctuations in the unit prices of investment funds, which are likely to arise in between placement of an order by the Client and confirmation received by the Bank of execution of that order by the fund manager.

In case the Bank has any reasonable doubts with respect to the provenience and the accuracy of the order, the Bank shall either be entitled to refuse the execution of the relevant order, or to request further information by appropriate means; this shall also be valid in case the Bank has reasonable indications that the order or transaction infringes any applicable legal or regulatory requirements.

Clients are responsible for selecting the settlement currency of their trades for each Securities transaction.

Trading will normally only be processed if sufficient funds, covering the price of the security, the commission fee and any other charge that may be incurred, are available in the Client's Cash Account. The Bank only takes into account funds that have been cleared for trading. If the currency sub-account which a Client wants to use to settle a trade is insufficiently funded, the Bank has the right to refuse all or part of that trade. Exceptionally, some market orders may be subject to spreads which, after execution, may alter a contract size and consequently resulting in a net debit balance on the Cash Account. The Bank can, at its sole discretion, accept a debit position resulting from such transactions, though this situation is to be settled as soon as possible following the transaction date. The Client remains responsible to fund this Cash Account. Notwithstanding the preceding sentence, and subject to the Bank's discretion, the Bank may take into account any other funds that are available in the other currency sub-accounts for the determination of the Client's total asset value with the Bank. The Client will be responsible for refunding the currency sub-accounts that are in debit, either through a foreign exchange transaction from another subaccount or through an injection of funds from an external source or from another Account.

3. Statements

Any transaction concerning the Cash Account or Custody Account initiated through the Services will be accounted for in periodic statements which will be made available via our secure website. Unless a complaint is lodged by written mail within 30 (thirty) days of dispatch of the documents and statements of account, the information contained therein shall be deemed correct and accepted by Clients, except for any obvious material error.

The Bank may at any time rectify any material errors the Bank may have made.

4. Miscellaneous

If at any time any provision of the agreement between the Client and the Bank under the Terms (the "Agreement") is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

The Bank shall not be liable to Clients for any failure, hindrance or delay in performing its obligations under the Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond the Bank's reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of the Website (e.g., due to maintenance downtime), declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that we are a party to the conflict and including cases where only part of the Bank's functions are affected by such events.

Furthermore, the Bank is entitled, in its reasonable opinion to determine that an emergency or an exceptional market condition exists. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which the Bank relates its quote or the occurrence of an excessive movement in the level of any margin position and/or underlying market or its reasonable anticipation of the occurrence of such a movement. In such cases, the Bank may increase its margin requirements, close any or all of Clients' open margin position and/or suspend or modify the application of all or any of the terms of the Agreement, including but not limited to, altering the last time for trading a particular margin position, to the extent that the condition makes it impossible or impracticable for the Bank to comply with the term in question.

The rights and remedies contained in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.

No delay or omission on the part of the Bank in exercising any right, power or remedy provided by law or under the Agreement, or partial or defective exercise thereof, shall impair or prevent further or other exercise of such right, power or remedy; or operate as a waiver of such right, power or remedy.

No waiver of any breach of any term of the Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorizing a continuation of the particular breach.

The Client hereby ratifies all transactions with the Bank effected prior to the Client's acceptance of the Agreement and agrees that the rights and obligations of Clients in respect thereto shall be governed by the terms of the Agreement.

The Bank or third parties may have provided Clients with translations of the Agreement. However, in case of discrepancies the English version shall prevail over any other version.

PART III. Securities Lending

Swissquote Securities Lending Agreement

This agreement applies when Clients use the Services of Swissquote Bank Europe SA.

Parties

Swissquote Bank Europe SA

and

The Client

Whereas

- The Client and Swissquote Bank Europe SA (hereafter 'the Bank') have entered into a contractual relationship on the basis of which the Bank shall provide Services in accordance with its General Terms and Conditions and any other Terms applicable;
- Within the context of the provision of Services, the Bank holds Securities on behalf of the Client with Swissquote Group;
- The Bank may use the Securities to facilitate loans to third-party institutions;
- The Client may grant the Bank the right to use Client's Securities so that, acting as broker, the Bank may facilitate Securities lending transactions by a Service Provider with third parties, secured by way of collateral held for the Bank's participating Clients.

Terms and conditions governing Securities lending

1. Definitions

- 1.1. The terms used in this Swissquote Securities Lending Agreement have the same meaning as attributed to them in the Bank's General Terms and Conditions, unless defined otherwise below:
 - a) Borrower: a bank or financial institution approved by the Bank who wishes to enter into Securities lending transactions;
 - b) Collateral: the security that a Borrower provides to the Service Provider, consisting of cash or Securities of at least equivalent value to the lent Securities;
 - c) Securities Lending Agreement: this Swissquote Securities Lending Agreement.
 - d) Service Provider: an entity of the Swissquote Group.

2. Securities Lending Agreement

- 2.1. The Bank's General Terms and Conditions apply to this Securities Lending Agreement and form an integral part of the Securities Lending Agreement.
- 2.2. By signing this Securities Lending Agreement, the Client declares having read and understood the contents of this Securities Lending Agreement.
- 2.3. In the event of any conflict or inconsistency between the Securities Lending Agreement and the Bank's General Terms and Conditions, the Swissquote Securities Lending Agreement takes precedence.

3. Terms & Conditions and Risks of Securities Lending

- 3.1. In order to benefit from low account fees, the Client explicitly gives consent to the Bank to use their Securities in order to facilitate and engage in Securities lending transactions entered into by the Service Provider for the economic benefit of the Client. In this context, the Bank shall act as the Client's broker and shall commit to the safe return of the lent Securities.
- 3.2. Lending has no impact on the value of a Client's Account: the Client retains the legal right of redelivery against the Bank. In reality, the Bank shall not hold the Securities concerned at that moment, but instead shall hold either money or other Securities

of at least equivalent value on behalf of Clients.

- 3.3. The Securities that are lent shall be specified in the Bank's records as being allocated to Clients on the basis of a predetermined allocation procedure.

- 3.4. The Bank is not obliged to lend or otherwise use the Securities.

4. Risks related to Securities Lending

- 4.1. Clients may not be able to exercise any shareholder rights (including any voting rights) in respect of the lent Securities. Voting requests will be processed on a best endeavours basis.
 - 4.2. Clients are aware that, by signing the Swissquote Securities Lending Agreement, they lose their rights of ownership on the Securities being used during the loan period; as a result of which, during such period, they will no longer enjoy the protection of ownership rights on the Securities which they would have enjoyed had the Securities not been used. To limit the risks associated with Securities loans as far as possible, the Bank is responsible for ensuring that it maintains Collateral (held by the relevant Service Provider for the protection for the Clients) which is worth at least the value of the Securities being lent. Lent Securities are revalued on a daily basis.
 - 4.3. In the event that the Borrower of Securities defaults, the Bank shall work on a best endeavours basis to ensure the return of the lent Securities. In the unlikely event that Securities cannot be returned, the Bank will have a right over any Collateral held in respect of the concerned Securities, to be exercised for the benefit of its Clients. This Collateral can be used to buy back the Securities in the market.
 - 4.4. In the unlikely event that the Bank or the Borrower should go bankrupt, Clients may not receive back their lent Securities, but would have a claim over any Collateral held in this respect. There is a risk that at the time of settlement, the Collateral may not cover the original value of the Securities.
 - 4.5. Damage for a Client whose Securities are lent therefore arises only at the moment when the Borrower and the Bank are no longer able to meet their obligations (i.e. both the Borrower and the Bank are bankrupt) and the value of the Collateral has fallen or the value of the lent Securities has risen. The amount of the damage is limited to the difference in value between the lent Securities and the Collateral provided by the Borrower.
 - 4.6. Securities that are being lent may be recalled before the ex-dividend date in order to capture the dividend. Where the recall does not take place, Clients will be entitled to monetary compensation by the Bank equivalent to any dividend that may have been due to be paid. Such payments 'in lieu' may have different tax treatment implications. Clients are responsible for any and all tax obligations that may arise as a result of such payment.
 - 4.7. While Securities are being lent, Securities continue to be valued and tracked on the Client account. As such, any market adjustment in the price of Securities held will continue to impact market valuations, and any Lombard positions, if held.
 - 4.8. The Client declares that they are aware of, understand, and accept the features and risks of Securities lending.
- ##### 5. Opting out of Securities Lending
- 5.1. Clients may log into the settings on their account and update their consent status to Securities lending.
 - 5.2. Clients who opt out of Securities lending will have any Securities on loan recalled at the next available opportunity.
 - 5.3. By opting out of Securities lending Clients understand that they will no longer be eligible to continue earning income from Securities lending and forfeit any revenue not yet paid to the Client.
 - 5.4. Clients may opt back in to Securities lending at any time.

6. Applicable law and competent court

- 6.1. This agreement between the Client and the Bank shall be subject to the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg-City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in any dispute between the Client and the Bank. The foregoing is without prejudice to mandatory provisions of conflicts of laws that would result in the application of the law and/or the competence of the courts of a different jurisdiction.

Securities Lending Specific Terms

Introduction

The Client has become a client of the Bank and explicitly given approval for the lending of the Client's Securities. The aim of lending the Client's Securities is to achieve additional yield and to keep other costs as low as possible for the Client. These Securities Lending Specific Terms (hereafter: the Specific Terms) explain how this works and what risks are involved.

The Specific Terms are intended to provide explanations and to supplement the Swissquote Securities Lending Agreement. The Swissquote Securities Lending Agreement and these Specific Terms should be read carefully. Clients may contact the Bank's Customer Support at clientservices@swissquote.lu for any questions.

Securities lending

Securities lending is immediately active as soon as the Client has opened their account and explicitly given approval for this. The Bank may use Securities at its own discretion for the benefit of the Client. Securities lending pertains to all the Securities that the Bank offers.

Definitions

The terms used in this Specific Terms have the same meaning as attributed to them in the Bank's General Terms and Conditions, unless defined otherwise below.

Beneficial ownership

In Securities lending, the Client retains beneficial ownership of the Securities lent. This means that the Client is ultimately exposed to the price risk of the Securities, whether or not the Securities are lent. The Client also receives a manufactured payment of a dividend if the Client's Securities are lent during a dividend payment. After all, the Client may not hold the Securities any longer, but the Client remains the beneficial owner.

Counterparty

The Service Provider may loan the Securities to reputable, top-tier banks and financial institutions. For every transaction in which Securities are lent, the Service Provider, and ultimately the Bank on behalf of its Clients, will require security in the form of Collateral. The common forms of Collateral are cash, government bonds and equities.

Legal title

When the Service Provider uses the Securities, the Client transfers the legal title to the Securities for the duration of the loan period, to the Bank and onwards to the relevant Service Provider, as applicable. In return, the Service Provider receives a security interest in the Collateral which is held for the benefit of the Client.

How Securities lending works

What it involves

Securities lending is a term for the lending of Securities. By becoming a client of the Bank, the Client agrees that the Securities in the Client's account may be lent subject to the Client's consent. In return for lending the Client's Securities, the Client receives a claim on the Bank for Collateral of at least equivalent value.

It is common practice for banks and brokers to lend out their clients' Securities. There are various reasons why a third party might want to borrow these Securities. The most common reasons are:

- the Securities are used to hedge brief short positions;
- the Securities are used by large parties that believe they can buy shares for a cheaper price in the future by borrowing it now and selling it on.

What it means for the Client

As soon as the Client has become a client of the Bank and has therefore agreed to the Swissquote Securities Lending Agreement, all Securities in the Client's portfolio can be lent. The Securities will still appear in the Client's account. This simply means that:

- the Client can sell their Securities at any time, regardless of whether they are lent or not;
- the Client will still receive any dividends, but they may be in the form of a manufactured payment of a dividend;
- the value of the Securities counts towards the total on the Client's annual income statement for tax purposes;
- the Client retains beneficial ownership of the Securities, which also means that the Client still has the price risk of the Securities.

Selection of Securities

The Bank does not know in advance which Securities will be lent or when; sometimes just a part of the portfolio is lent and sometimes none of it. The market dictates the demand for the Securities; there is no certainty whatsoever whether the Bank will indeed be lending the Securities.

Counterparties

The Service Provider may loan the Securities via an agent lender to reputable, top-tier banks and financial institutions with experience in Securities lending. Where a loan is made via an agent lender, much of the work is done by them; they also ensure that the Borrower provides Collateral for the Securities and the supervision of the Collateral and its value.

Collateral

An allocation method is used to assign which account holders will be borrowed from in every transaction. From a legal standpoint, the Client transfers the legal title to the Securities during the lending period, yet the Client acquires a legal claim on the Collateral held by the Service Provider on behalf of the Bank and ultimately the Client. The Bank ensures that there is sufficient Collateral of a certain quality. The Collateral is usually extremely liquid and readily marketable; common forms of Collateral are cash, government bonds and equities. The Collateral is adjusted daily to ensure there is at least 105% of the value of the lent Securities. In the unlikely event of the Bank's insolvency or other cases in which the Bank or the Service Provider or the ultimate Borrower is unable to return the Securities, the Client can claim the Collateral held in the name and for the account of the Bank.

Risk warnings

There are a number of risks involved in securities lending transactions. The risks set out below are intended to illustrate the types of risks that might arise to a lender. They should not be taken as a definitive account of all the risks involved in such transactions.

Price risk

Aside from whether the Securities are lent or not, the Client is always exposed to price risk on the Securities. The price of Securities rises and falls and this risk continues to exist.

Risk of Counterparty/Collateral manager Default

In the event of the default by or liquidation of a counterparty/Collateral manager/service provider in a Securities' lending transaction, a number of risks may arise. These include:

- a) The value of the Collateral may be negatively correlated with the value of the Loaned Securities post the event of a default by a Borrower. In such an event the value of the Collateral may be less than the value required to regain the full value of the Loaned Securities.

- b) The liquidity of the Collateral may not be sufficient to allow the lender to fully realise the Collateral. In such an event, the Collateral may not be liquidated in sufficient quantity to allow the lender to regain the full value of the loaned Securities.
- c) In the event of the insolvency of a Borrower, the lender may not be able to realise the Collateral held with the Collateral Manager.
- d) In the event of the insolvency of the Collateral Manager, the lender may not be able to realise the Collateral held with the Collateral Manager.

Voting

The lender will not be able to vote unless the loaned Securities are recalled. In the event of recall of the loaned Securities, the lender may not receive them within the time required to vote.

Receipt of Amounts in Lieu of Distribution, Securities' entitlements and other corporate actions

The lender may not receive timely Securities' entitlements, amounts in lieu of distribution or any other results of corporate actions if the Borrower is unable to process such entitlements in a timely manner.

Return of loaned Securities

In the event the lender requires the return of Loaned Securities or equivalent Securities, such return may exceed the recall period agreed with the relevant Borrower.

Loan Income

Lending fees may be subject to significant and frequent changes depending on market conditions and other factors. The Bank will attempt to maximize the Client's returns from lending their Securities, however there is no guarantee that lenders will receive the best loan rates for their Securities, since Securities lending transactions generally take place "over the counter" and the market is not standardised or transparent. The Service Provider, and its counterparties, may also not have access to the markets or Borrowers that are willing to pay the most favourable rates. The Bank may recall Securities from the Borrower prior to ex dividend-date on dividends, so as to reduce potential negative tax consequences. However, it is not guaranteed that the loan will be recalled in time. The Bank makes no guarantee to recall a Security prior to any corporate action without the Client's specific relevant and timely instruction.

Suitability and appropriateness

The Bank will not make any assessment on the appropriateness or suitability of Securities Lending for the Client.

The Client expressly acknowledges having read these Risk Warnings and understood the content herein.