

# GENERAL TERMS AND CONDITIONS

**These General Terms and Conditions govern the relationship between BG (Suisse) Private Bank SA (hereinafter the "Bank") and its Clients (hereinafter the "Client/s"). Subject to any special agreements.**

## 1. BANK SITUATION

### 1.1. Bank authorisation

The Bank is a banking institution within the meaning of the Swiss Federal Act on Banks and Savings Banks (Banking Act, BA) and as such is subject to supervision by FINMA, the Swiss Financial Market Supervisory Authority. The Bank is not authorised by prudential authorities of other countries, in particular the country of residence of its foreign clients, except for any cross-border licences.

By agreeing to enter into a relationship with the Bank, the Client domiciled abroad acknowledges that all legal relationships are governed by, and construed in accordance with Swiss law, excluding the provisions of the Federal Act on Private International Law (PILA). The Bank is part of the Banca Generali Group and is therefore subject to the consolidated supervision of relevant Italian authorities. For further information on the Bank, please refer to the information documents, which the Client acknowledges having received and whose updates are made available on the Bank's website.

### 1.2. Outsourcing of activities and services

The Bank reserves the right, at its own discretion, to delegate, in whole or in part, the performance of certain activities and services to Group companies and third parties, both in Switzerland and abroad. In particular, the Bank may outsource the provision of specialised services to external providers, especially with regard to IT support, as well as data storage, printing and mailing of bank documents, payment and securities transactions.

The process of outsourcing activities and services is carried out in compliance with Swiss law applicable to the Bank.

Having said this, the Client acknowledges that data relating to themselves and their business relationship with the Bank may be transmitted and made accessible to these external service providers who, like the Bank, will take – by law or by contract – all measures to ensure compliance with the requirements relating to professional secrecy and the duty of confidentiality and in accordance with the provisions on data protection. If a service provider is resident abroad, the Bank will endeavour to limit transmission to data that in no way allow the Client's identity to be traced.

The Client acknowledges that data abroad are not protected by Swiss law and that a foreign judicial or other authority may require delivery of or access to data under the relevant domestic law.

In the case of outsourcing abroad, the Client will receive the necessary information from the Bank.

### 1.3. Continuity of Operations

The Bank takes appropriate measures to ensure the continuity of its operations.

Nevertheless, temporary suspensions of operations may occur for:

- technical reasons (e.g. problems with IT systems) or organisational reasons, internal or external to the Bank;
- force majeure (such as, but not limited to, strikes, pandemics, fires) for which the Bank has a business continuity plan, the implementation of which may, however, take some time;
- critical issues arising from technical and operational problems of counterparties with which the Bank has business relations (such as, but not limited to, correspondent banks, brokers, stock exchanges or others).

The Client releases the Bank from any liability for the improper or non-performance of its obligations due to the situations described above. In such cases, any damages shall be borne by the Client once the Bank proves that it has adopted the professional diligence required by the nature of the activity carried out.

### 1.4. Conflicts of interest

The Bank takes all appropriate measures to prevent conflicts of interest with the Client. If a conflict cannot be avoided, the Bank shall inform the Client thereof in accordance with Swiss legal requirements.

The Bank's policy with regard to conflicts of interest is described in a specific document made available to the Client.

## 2. CLIENT SITUATION

### 2.1. Capacity

The Bank assumes that the Client, their representatives, proxies and/or other persons acting on their behalf have the legal capacity and capacity to act. The Client acknowledges and accepts this assumption.

The Client shall immediately inform the Bank in writing of (i) their possible civil incapacity and (ii) the possible civil incapacity of their proxies or other persons acting in their name and on their behalf.

If the Client fails to comply with this obligation, they shall be liable for the resulting damage, except for breaches of the usual diligence in business on the part of the Bank.

<sup>1</sup>The presence of a banking relationship number does not result in conclusion of the Contract

## 2.2. Validity of specimen signatures

Specimen signatures filed with the Bank are valid until a written revocation or different instructions are received, without the Bank having to take into account, for legal persons, the results of the Commercial Register or other publications.

In the absence of any specific agreement, in the case of joint Accounts with the right to give instructions to the Bank on an individual basis (so-called "and/or" Accounts), the Bank shall be deemed released from its obligations by executing the order of only one of the joint Account Holders, even in the event of the premature death one of the others. Assets transferred in favour of one of the joint holders are credited to the joint Account, unless otherwise instructed or unless the joint holder has an individual personal Account.

## 2.3. Verification of legitimacy

The Bank shall verify the signature and legitimation of the Client and their proxies with the usual diligence, without, however, being obliged to carry out any further verification beyond normal identification by comparing the signature with the specimen signature filed with the Bank. If the Bank breaches this obligation, any resulting damages shall be borne by the Bank. The Bank's liability is excluded only in the event of (i) the Client's fraud or gross negligence, (ii) force majeure and (iii) where it is proven that the Bank has acted with the professional diligence required by the nature of its business.

The Client undertakes to keep their banking documents and to notify the Bank immediately in writing if any identity document is stolen or lost, or if any other events occur that could lead to the risk of abuse and fraud, in particular illegal access to their e-mail. In this sense, the Bank is entitled to follow up on instructions that come from an email address of the Client indicated to the Bank as a binding means of communication, reserving the right – without being obliged – to make the appropriate checks. The Client therefore assumes the entire risk of their own address being hacked or otherwise misused.

For further details, please refer to the document "Authorisation for the use of e-mails".

## 2.4. Data disclosure obligations

The Client shall disclose to the Bank – in full and correct form – their personal information, as well as information relating to their proxies and representatives and other relevant persons (e.g. beneficial owners, controlling persons, etc.) whose data must be recorded by the Bank. Such information includes first name, last name, nationality, domicile or registered office, contact and correspondence address, tax domicile and, to the extent relevant to the services provided by the Bank, information on the person's financial, asset and professional situation. The Client shall inform the Bank immediately of any changes in this information.

The Bank shall not be liable for any damage the Client may suffer as a result of outdated, incomplete or incorrect information.

## 2.5. Client Data Profiling

The Bank is authorised to store, process and use the Client's data and any publicly accessible or third-party data relating to the Client, and to create a profile of the Client on the basis thereof. Unless the Client has given their written consent to the processing of their personal data for different purposes, their profile will be used by the Bank solely for the purposes of the performance of contractual services. The same authorisation applies to data relating to proxies and all other persons having a role in the relationship; the onus is on the Client to make them aware of this.

The Client shall be informed of their rights with regard to the handling of personal data in accordance with Swiss law by means of the information specifically made available to them at the time of entering into the contractual relationship.

## 2.6. Compliance with Legal Provisions - Taxation

Within the framework of their business relationship with the Bank, the Client is responsible for complying with the legal and regulatory provisions applicable to them, as well as for ensuring that the Account and its operations are compliant with tax obligations in force in their country of residence or domiciled and/or, in general, in the countries where assets are located, that are the responsibility of the Client or third parties (beneficial owners).

Damages, costs and expenses resulting from non-compliance with the aforementioned applicable legal or regulatory provisions shall be borne exclusively by the Client, if they are not ascribable to the Bank's wilful misconduct or gross negligence. In this case, the Client is also required to indemnify the Bank against any claims made by third parties and/or to compensate any and all financial loss resulting from their non-compliance.

The Bank may ask the Client for evidence of their tax compliance. In the event of the Client's non-compliance within the time limits set, the Bank reserves the right to terminate the business relationship as it considers appropriate in the circumstances. The Client acknowledges that the Bank is obliged – in accordance with Switzerland's agreements with third countries based on single or grouped applications or on a recognised international standard such as the automatic exchange of information – to transmit information relating to the business relationship with the Bank to the competent Swiss and/or foreign tax authorities.

## 2.7. Dormant Assets and Untraceability

In order to avoid the presence of dormant assets within the meaning of the provisions of the Swiss Federal Act on Banks and Savings Banks (Banking Act, BA) and the corresponding Ordinance (BO), as well as within the meaning of the specific FINMA Directive (Guidelines on Dormant Assets, No. 2017/01) on the subject, any change of address or name or any other relevant identifying information of the Client must be immediately communicated to the Bank in writing.

In the event of prolonged absence, the Client should also provide the Bank with an address for sending communications. Furthermore, the Client authorises the Bank to take any action it deems necessary to trace the Client or their proxies as soon as it becomes aware that its communications have not been received by the Client for some time.

The Bank, for its part, uses the usual diligence in protecting its Clients' rights even in the case of dormant assets, and in this context may only deviate from the contractual provisions in the Client's alleged interest. The Client declares that they have been informed: (i) about the usefulness of taking appropriate measures (e.g. appointment of a proxy, information on changes of address) to prevent the

Account from becoming dormant; (ii) about the communication of their data to the competent authorities in the case of a dormant Account; (iii) about the fact that dormant assets may have to be donated to public bodies.

### **3. GENERAL INFORMATION ON THE BUSINESS RELATIONSHIP BETWEEN THE CLIENT AND THE BANK**

#### **3.1. Starting the business relationship**

The business relationship between the Client and the Bank starts at the time when the current/Safe Custody Accounts are declared operational without reservation by the Bank, i.e. when movements to/from the current/Safe Custody Account are made possible by the Bank. This is conditional on the fulfilment of existing legal and regulatory obligations.

The Bank shall be entitled to terminate negotiations for the opening of a business relationship at any time and without justification. In the event that funds are sent to the Account before the Bank declares it operational, the Bank may decide, at its sole discretion, to return the funds to the correspondent bank, incurring costs and expenses, or to suspend the crediting thereof, without any liability on its part.

#### **3.2. Communications between the Parties**

The Bank and the Client agree on the method of transmission of communications relating to the contractual relationship and more specifically to the business relationship (by post, by e-mail, by e-banking (secure mail), by telephone and/or by video conference). Communications from the Bank to the Client shall be deemed to have been validly given if they are received in accordance with the agreed method and, in any event, if they are sent to the last mail or e-mail address indicated by the Client. The date of dispatch shall be presumed to be the date on the copies or mailing list of the Bank and, in the case of communications by telephone or video conference, the date of their occurrence. In cases of urgency, the Bank may make use of other addresses, including those of proxies. In the latter case, communications shall be deemed to have been validly made at the time they were sent.

Communications from the Client to the Bank must be made in accordance with the Contract. They shall be deemed to have been validly made at the time of their receipt or discharge. For all instructions given by the Client, in particular via e-mail, the Bank reserves the right, at its own discretion, to defer their execution until it receives a confirmation confirming the identity of the person who gave the order.

The Bank may accept communications that do not follow the agreed modalities, but reserves the right not to follow them up.

The Bank's fulfils its periodic communication to the Client by sending or delivering the statement relating to the performance of the relationship.

In principle, the Bank sends the statement on an annual basis, without prejudice to the Client's right to change statement frequency through the Bank Account Contract, or by sending a written instruction to the Bank during the contractual relationship. In the absence of a written objection by the Client, statements of Account and other periodic communications from the Bank to the Client shall be deemed to have been approved 30 (thirty) days after their receipt. The Client shall take the necessary measures in their power to limit the damage.

Without prejudice to the foregoing, the Bank is authorised to contact the Client at any time in writing, by telephone and in the manner indicated by the latter, if it deems, in its sole opinion, that circumstances so require (e.g. in the event of risks of fraud or other abuses, changes in legislation, measures adopted or threatened by authorities, stock exchanges or other bodies, etc.). In the absence of any written objection by the Client within the time limits set forth in Article 10.1, the statements (bank and/or Safe Deposit Account statements) as well as the Bank's communications shall be deemed approved.

The Bank also advises the Client to adequately protect their devices and software against electronic attacks and use by unauthorised third parties. The Bank also advises against sending sensitive and urgent information, instructions and data relevant for accounting purposes by means of unencrypted e-mail messages or unprotected electronic communication channels, but rather by using channels specifically set up by the Bank (e.g. e-banking or telephone) and to immediately check the execution of transactions. By contacting the Bank by e-mail or by providing the Bank with their e-mail address, the Client declares their consent to be contacted by the Bank through the same channel, subject to the Client's signing the document "Authorisation for the use of e-mails".

#### **3.3. Bank's diligence in managing Client communications**

The Bank shall apply customary business diligence in the management of communications by mail, telephone, e-mail, Internet and other means of transmission. In the event of a breach of this obligation, the Bank shall be liable for the resulting damage. The Bank will not be liable for any damage and/or prejudice caused to the Client as a result of the non-transmission of orders, instructions or communications and for any misunderstandings that may occur in the transmission/execution of orders and instructions due to force majeure and/or unforeseeable circumstances, wherever they may occur, for events or actions due to circumstances beyond the Bank's control, such as, by way of example, interruption of services operated or provided by third parties, interruptions, suspensions, breakdowns, malfunctioning or non-functioning of telecommunication and telematic networks, telephone, electronic and/or postal services, labour disputes or strikes. With respect to Clients other than Consumer Clients, any damage resulting from the transmission of orders, instructions or communications by mail, telephone, telex, telefax, e-mail or any other means of transmission or transport, in particular as a result of losses, delays, misunderstandings, alterations or duplicate or repeated communications, shall be borne by the Client (other than the Consumer Client), unless the Bank's wilful misconduct or gross negligence can be proven. With respect to Consumer Clients, the Bank's liability is excluded only in the event of (i) the Client's wilful misconduct or gross negligence, (ii) force majeure and (iii) where it is proven that the Bank has acted with the professional diligence required by the nature of its business.

In particular, unencrypted e-mail communications and other unprotected electronic communication channels do not offer security against attacks by unauthorised third parties and therefore entail risks such as lack of confidentiality, manipulation of sender data or content, and contamination with viruses. The Bank advises against the use of unprotected channels and assumes no liability for the Client's devices and software, nor for any fraud.

### **3.4. Client's obligation to take cognisance of the Bank's communications**

The Client acknowledges their obligation to take cognisance of all communications from the Bank and to respond promptly and in any event within the time limits specified by the Bank (Article 11.1 of these General Terms and Conditions). The Client's failure to respond releases the Bank from any liability.

### **3.5. Records**

The Client accepts that all their communications with the Bank, whether written, audio or video, may be recorded and/or stored without the Bank giving any further prior notice. The Client agrees that the records, which belong to the Bank, may be used for compliance with laws and regulations, for evidentiary purposes, and for quality control. The Client also agrees that the Bank may use these records to preserve its interests, including against the Client in civil proceedings.

### **3.6. Cash accounts in various currencies**

The Client and the Bank may agree on the creation of cash accounts within the Account. Such cash accounts may be expressed in different currencies. The Account has a single consolidated balance in the reference currency chosen by the Client. The Bank may also open cash accounts in various currencies on its own initiative, particularly in the case of credits in currencies other than the main account currency. In this regard, please refer to art. 5.5 of these General Terms and Conditions.

## **4. RIGHT OF RETENTION, SET-OFF, AND LIEN**

For all claims resulting from the business relationship with the Client, the Bank has a right of retention, set-off and pledge on all the assets (including financial instruments and securities) that the Client has deposited with the Bank, including through joint relationships, or held on behalf of the Client with the Bank or with third parties, regardless of their maturity or currency. Similar rights in favour of the Bank exist for credits, loans granted, commitments entered into on behalf of the Client, against or without collateral, as well as for commitments arising from cards of all kinds such as credit, debit, payment cards, etc. These rights of retention, set-off and pledge extend not only to existing claims, but also to potential and/or future claims (e.g. claw backs).

The right of retention, set-off and pledge extends to all claims in connection with the legal relationship governed by these General Terms and Conditions, irrespective of their nature, whether of a criminal nature, compensation for positive or negative interest, unjust enrichment, as well as to all claims and demands arising from the Bank's right of recourse against the Client and/or claims based on the Client's indemnification obligation, particularly in connection with investments made in a fiduciary capacity on behalf of the Client and/or based on the Client's express instructions.

The right of retention allows the Bank to block outflows of funds or other transactions that may diminish the value of the Client's assets at the Bank in the event of claims against the Client. The Bank assumes no liability for delays resulting from the exercise of the right of retention.

The Bank is also entitled to set off the Client's Accounts with the Bank against each other, irrespective of their denomination and currency. In accordance with legal provisions, rights of set-off are also allowed in the event of disputed claims.

In the event of default by the Client, the Bank will notify the latter, informing them that in the event of non-fulfilment of their obligation, the Bank may, at its discretion, realise the pledged assets by way of execution or private sale. In the case of financial instruments, securities or other assets, the Bank may realise them without further formality at their stock exchange value or at another objective value determined at the time of realisation with the customary due diligence in business. The right of retention, set-off and pledge also extends to losses and expenses that the Bank incurs by reason of the Account operation or the Client's personal situation.

## **5. ACCOUNT OPERATIONS**

### **5.1. Public holidays**

The Bank follows the Swiss calendar of the canton where its head office is located (Ticino), as defined in accordance with applicable laws or the decisions of banking associations. As a result, the Bank may not be able to execute payment orders and Account transactions during official public holidays. In addition, the Bank may treat certain special days as non-working days. This information shall be provided to the Client via the Bank's Internet site. In all business relations with the Bank, Saturday is treated as an official public holiday.

### **5.2. General information on the execution of payment orders**

The Bank undertakes to execute payment orders with the diligence required of it and in compliance with the provisions of these General Terms and Conditions. The Client shall inquire in advance at the Bank about the times of acceptance of payment orders and/or the technical time required for their processing by the Bank. As a rule, if the Client issues a payment order after the relevant closing time for order acceptances or with insufficient notice, the order is executed on the next business day for the Bank (at the place where the relevant banking relationship is registered), and in accordance with the times dictated by the usual course of business.

If the Client issues one or more payment orders, the amount of which exceeds their available assets or credit limit, the Bank shall be entitled to decide, at its sole discretion, whether to execute the individual payment orders in whole or in part, irrespective of the date or time of their receipt. In the case of several Accounts and in the absence of specific instructions from the Client, the Bank shall debit or credit the amount to the Account of its choice.

If deficient, delayed or non-execution of a payment order causes damage, the Bank shall be liable for loss of interest with respect to Clients other than Consumer Clients. In the case of orders that are urgent or that may lead to damage beyond the mere loss of interest, the Client shall inform the Bank promptly of this circumstance and of the possible damage arising from it (in any event 1 day before the execution date requested by the Client).

If the Client fails to comply with this obligation, the Bank shall only be liable for the loss of interest in the event of deficient, delayed or non-execution of payment orders, and the Client – who is not a Consumer Client – shall bear the loss in full, unless the Bank's wilful misconduct or gross negligence can be proven.

With respect to Consumer Clients, the Bank's liability is excluded only in the event of (i) the Client's wilful misconduct or gross negligence, (ii) force majeure and (iii) where it is proven that the Bank has acted with the professional diligence required by the nature of its business.

If the Bank is entrusted with the direct execution of stock exchange orders, it shall not be held liable for losses incurred due to stock market fluctuations caused by delays in execution. Similarly, should the Bank be entrusted with the direct execution of stock exchange orders, in the event that access to the execution venues is not possible due to technical or operational anomalies or force majeure, or due to limitations or suspension of trading or other extraordinary situations, the Bank will not guarantee the timely execution of orders and/or compliance with the Best Execution Policy.

### **5.3. Credits and other incoming transactions**

The Bank only processes credits and other incoming transactions (e.g. securities transfers) if the information contained in the payment instructions is complete and includes the payer. In the absence of such indications, the Bank may, depending on the circumstances and at its own discretion, return the funds or securities to the sender or suspend the credit pending receipt of the missing information. The Bank has no obligation to inform the Client of the pending transaction and the measure undertaken, and is not liable for the damage caused by the delay.

The Client is informed that in the event of the incorrect entry of incoming bank transfers, the Bank reserves the right to cancel the credit without delay, without having to inform the Client and/or obtain their consent.

### **5.4. Bank transfers and other outgoing transactions - completeness of data**

The Client acknowledges that the Bank only executes outgoing transfers and other outgoing transactions (e.g. securities transfers) if all the necessary data on the beneficiary are available. The Client acknowledges that such orders may be blocked or suspended by correspondent banks. Damages and costs resulting from such situations shall be borne exclusively by the Client. The Bank may assist the Client in recovery procedures without, however, bearing the costs thereof. The Client authorises the Bank to provide the correspondent Bank, upon request, with information on the originator and their beneficial owners in order to allow the execution of the transfer. The Client acknowledges that the information given on the transfer order is accessible by all banks involved in the transfer process.

### **5.5. Credits and debits of foreign currency amounts**

Credits and debits of foreign currency amounts shall be made in Swiss francs, unless the Client has promptly (and in any case with a notice of 2 days) given the Bank instructions to the contrary or is the holder of an Account in the corresponding foreign currency. If the Client does not have an Account in Swiss francs or an Account in the corresponding foreign currency, the Bank may – at its discretion – credit or debit the amounts to the Client's cash account in a foreign currency, which the Bank may also open on its own initiative.

### **5.6. Restrictions or refusal to provide services**

The Bank shall be free to refuse to process a payment order from the Client that would expose the Bank to a credit risk that has not been formally agreed upon (e.g. in the case of the short selling of securities or purchases without sufficient credit limits) or that involves the possible violation of domestic or foreign regulations or measures of authorities (e.g. embargo measures), as well as banking regulations, anti-money laundering regulations, stock exchange regulations (e.g. suspicion of insider trading), self-regulation or internal regulations of the Bank. In such situations, the Bank shall not be liable for the consequences resulting from any delays caused by the necessary investigations, or from blockages or non-execution occurring as a result of the above-mentioned impediments.

In addition, the Bank may block the current/Safe Custody Account relationship, limit or prevent the physical delivery of assets or allow them to be transferred only by bank transfer, or refuse the acceptance of assets or credits.

## **6. FOREIGN CURRENCY ACCOUNTS**

The Bank invests the Client's assets in foreign currency in its own name, but on behalf of, and at the Client's own risk in the same currency within or outside the country of issue. The Client shall, in proportion to their share, bear all economic and legal consequences that may affect the Bank's assets in the country of issue of the foreign currency.

The Client may only dispose of the assets expressed in foreign currency by bank transfer or by converting them into Swiss francs. All other methods of disposal (e.g. cheques, cash withdrawals) are subject to the Bank's prior consent. Article 5.6 of these General Conditions remains valid.

## **7. SPECIFIC INFORMATION ON CUSTODY AND FINANCIAL SERVICES PROVIDED BY THE BANK**

### **7.1. Bank disclosure obligations**

The Bank fulfils its obligations to disclose information on itself, its services and products by means of information sheets that it makes available to the Client, in particular through its website.

## **7.2. Information on risks**

The acquisition and holding of financial instruments imply the acceptance of important risks by the Client. The Bank informs the Client about the general risks connected with financial instruments by handing out the brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association (SBA). By signing these General Terms and Conditions, the Client declares that they have received such brochure and have therefore been informed of the risks associated with transactions in financial instruments.

## **7.3. Custody service**

The Bank offers the Clients custody services for the financial instruments and other valuables they choose to deposit. The custody service is regulated more specifically by the Safe Custody Regulations to which reference is made.

## **7.4. Delivery versus payment (DVP)**

The Client may use their bank and Safe Custody Account for DVP transactions generated by themselves or their proxies. The Bank shall not assume any liability with respect to the execution of the transaction except in the event of gross negligence or wilful misconduct in executing the payment or delivery order.

## **7.5. Order execution service ("Execution Only")**

The Client is informed and accepts that the order execution service is to be considered as separate from any advisory activities. Bank provides advice on the basis of a general advisory mandate or transactional advisory mandate under Art. 7.6. of these General Terms and Conditions, but not on the basis of an execution mandate. If neither advisory mandate has been agreed upon, the Bank will make no investment recommendation.

If, within the framework of mere order execution, the Client were to exchange views with the Bank on markets or individual securities, the Client acknowledges and accepts that this would be a mere exchange of views not binding on the Bank, and that the opinion expressed by Personnel of the Bank is neither an investment recommendation nor advice within the meaning of the law. The Client also acknowledges that, with respect to the execution of orders, the Bank does not carry out any appropriateness or suitability checks. Therefore, the provision of order execution services presupposes that the Client is in possession of the necessary knowledge in financial matters.

## **7.6. Transactional advisory service**

A Client who establishes a business relationship with the Bank without entering into a written asset management or advisory mandate for the whole portfolio shall choose whether to request a mere order execution service – without any advice –, or to request an advisory mandate for specific transactions without taking the entire portfolio into account (hereinafter, ad hoc advisory mandate).

The Client's request to enter into an ad hoc advisory relationship may take any of the forms prescribed by Swiss civil law. In particular, it may be a verbal request on the part of the Client. By making such a request, the Client acknowledges and accepts that the ad hoc advisory mandate is governed by this Article of the General Terms and Conditions.

The mandate only relates to the Account for which the advice is provided.

In accordance with the Federal Financial Services Act, ad hoc investment advice only refers to specific investment opportunities without the Bank having to identify, and take into account the Client's investment strategy and their objective or subjective ability to take risks. The Bank is only obliged to ascertain the Client's experience and knowledge with regard to the categories of financial instruments and, therefore, to recommend only the financial instruments of which the Client has the necessary knowledge. The simpler the instrument (e.g. monetary instruments or good-quality bonds), the lower the need for experience and knowledge.

The Client acknowledges and accepts that the Bank only provides advice on buying or selling securities followed by its analysts. Since the entire portfolio does not have to be taken into consideration, it is not the Bank's responsibility to take into account the diversification of investments when making its recommendation. Orders placed by the Client on their own initiative without prior advice and subsequent investments are not covered by the ad hoc advisory mandate, even if they are executed on the Account covered by the same. The Client is informed that the ad hoc advisory mandate becomes operational only upon completion (by the Client) of the "Investor Protection" document, establishing the level of knowledge and experience for each type of financial instrument. Since this document must be adapted according to the Client's evolving knowledge and experience, it is up to the Client to inform and update the Bank accordingly. The Bank may adjust the document on its own initiative if such a development is noted. In that case, it shall submit the revised document to the Client for approval; in the absence of objections by the Client within 30 days of notification, the document shall be deemed approved.

The ad hoc advisory mandate is of indefinite duration. The Bank may therefore suggest investment opportunities to the Client at its own discretion for as long as the Contract is in force, without any obligation to do so. The parties may terminate the mandate at any time by giving written notice to the other party through one of the written communication channels in use with respect to the business relationship existing between them.

The Bank assumes no liability for the result, in accordance with the mandate nature of the Contract. The Bank's liability is limited to situations of wilful misconduct or gross negligence. The Client is also made aware that the recommendation provided by the Bank on the basis of the ad hoc advisory mandate is valid only at the time of its transmission to the Client. The Client's delayed investment order is no longer considered to be a consequence of the Bank's recommendation but an order given at the own exclusive initiative of the Client.

## **7.7. Absence of tax, legal or accounting advisory services**

Since the Bank does not offer tax, legal or accounting advisory services, any advice provided by the Bank as well as any information that the Bank makes available to its Clients shall not be construed as tax, legal or accounting advice. The Client is encouraged to consult with their tax, legal or accounting advisor before making any investment decisions or participating in any structures or

transactions. In particular, the Client releases the Bank from any liability with respect to the tax impact of the investments made, even following the Bank's advice.

The Bank shall make available to the Client, at their simple request, the Price list, which may be unilaterally modified by the Bank at any time, particularly if changes occur in the markets. The change shall be communicated to the Client in writing in advance or in another suitable form and shall come into effect, subject to objection and to the Client's right to withdraw from the relevant service by giving notice of cancellation within 30 days of the communication. By accepting these General Terms and Conditions, the Client accepts the Price list.

## 8. FINANCIAL CONDITIONS

### 8.1. Remuneration

For the services it provides, the Bank receives interest, fees or other sources of remuneration (e.g. spread), which are defined in the Bank's Price list ("Price list") that applies in the absence of specific agreements between the Bank and the Client.

### 8.2. Charging of interest, fees, expenses and taxes

Interest, fees, expenses and taxes are credited or debited periodically by the Bank, without the Client's prior consent.

Interest is calculated on the basis of prevailing reference rates and market practices. The Bank reserves the right not to remunerate the Client's liquidity or, in the event of special market conditions, to charge negative interest.

### 8.3. Retrocessions

#### 8.3.1. Prohibition to pay and receive retrocessions

In accordance with the Swiss Code of Obligations, the Financial Services Act and Swiss case law, the Bank is required to provide the Client with information on the significance of the retrocessions or distribution fees they receive or may receive within the framework of the execution of a financial service. The level of retrocessions varies greatly based on the product and the composition of the Client's deposit.

With respect to the provision of financial services (Asset Management Mandate and Advisory Mandate) and in relation to the Client's assets and investments, the Bank has introduced a prohibition on the payment of retrocessions to third parties (e.g. independent asset managers) and from third parties (e.g. investment funds and issuers of structured products) as remuneration for structuring or advisory services on financial instruments or in the form of retrocessions, indemnities, expenses, fees, refunds, rebates, discounts, distribution allowances or other benefits unless these are granted to the Clients themselves.

#### 8.3.2. Exceptions

For execution-only Clients, the Bank may receive retrocessions as remuneration. These retrocessions constitute one-off or recurring payments and are normally within the following ranges:

Product Class	Product Category	Indirect remuneration bandwidths (as a percentage of investment volume on an annual basis)
Investment funds	Money market funds	0 up to 0.5%
	Bond/fixed income funds	0 up to 1.0%
	Equity funds	0 up to 1.5%
	Mixed/alternative/other funds	0 up to 2.0%
	Structured/certified products	0 up to 2.0%

The amount of the maximum pecuniary benefits ("retrocessions") per Client can be calculated by multiplying the value of the share of assets to be invested in a specific investment category by the relevant maximum percentage referring to the financial instrument category in question.

#### Example:

A Client subscribes to an equity fund with an investment of CHF 100,000. For equity funds, the information table above shows a percentage ranging from a minimum of 0 to a maximum of 1.5% p.a. of recurring pecuniary benefits. An investment of CHF 100,000 in this financial instrument category can thus yield the Bank recurring pecuniary benefits of up to 1.5% p.a., i.e., up to CHF 1,500 p.a.. The pecuniary benefits are already included in the trading price and in the net return indicated for a financial instrument.

Consequently, the total amount of retrocessions per Client lies in a range between 0% and 1.5% p.a. of the Client's total assets.

**The Client confirms that they have been duly informed of the retrocessions received by the Bank. To the extent that retrocessions may be due to the Client, the latter consents to the Bank receiving and retaining remuneration.**

The Client may request a more precise estimate of the retrocessions received by the Bank over a year. The Bank, to the extent possible, is required to provide sufficient details to estimate such retrocessions.

A Client who does not request such estimate may not later dispute the fact that they accepted to waive the retrocessions in favour of the Bank based on the claim that they had not been informed of their exact amount.

All aspects pertaining to retrocessions in asset management and investment advisory relationships are detailed in the specific Contract.

## **9. DURATION OF THE BUSINESS RELATIONSHIP**

The business relationship between the Client and the Bank is established for an indefinite period of time and does not end with the Client's loss of capacity, death or insolvency proceedings (bankruptcy, composition, etc.).

Upon becoming aware of any of the above events, the Bank may, depending on the circumstances and at its own discretion, suspend or refuse to fulfil its obligations, as well as any written or verbal orders from Client, and in particular suspend any existing proxies, or revoke contracts. In the event of a merger, demerger, transformation of companies or takeover of the assets of one of the parties, the business relationship established between the parties shall continue to be binding on them or their successors.

## **10. COMPLAINTS AND TERMINATION OF THE BUSINESS RELATIONSHIP**

### **10.1. Client complaints**

Any complaints by the Client regarding the defective or non-execution of orders or regarding current/Safe Custody Account statements or other communications from the Bank must be made in writing immediately (and at any rate no later than 30 days) after receipt of the corresponding notice. Once that deadline has passed, all statements and notices shall be deemed to have been approved. If the complaint is submitted late, any resulting loss will be borne by the Client.

For the resolution of any disputes with the Bank, the Client may refer the matter to the Swiss Banking Ombudsman, a mediation body to which the Bank is affiliated. For further information, please refer to the specific information sheet, which the Client acknowledges having received and whose updates are made available on the Bank's website.

### **10.2. Termination of business relationship**

The Bank and the Client may terminate existing business relationships with immediate effect and in accordance with the agreed manner of communication, and cancel any credits granted or used, unless otherwise agreed in writing. In the event of termination, account operations are blocked except for closure operations (outgoing transfers, clearing operations, disinvestments, tax and administrative charges, etc.). If, after the expiry of a reasonable period specified by the Bank, the Client fails to indicate where the assets and balances deposited with the Bank are to be transferred, the Bank shall be entitled to physically deliver those assets or to liquidate them. The Bank may then either deposit the proceeds and still available Client assets in the place established by the judge or have them delivered, in the form of a cheque, to the Client's last known address.

For the methods of withdrawal or transfer of assets, the limitations set out in art. 5.6 of these General Terms and Conditions apply.

If, after termination of the contractual relationship, the Bank were to be called upon to answer to third parties for positions held on behalf of the Client (e.g. in the event of a clawback), it has the right to claim against the Client and/or to sue the Client despite the closure of the Account. The Bank shall also be entitled to retain all or part of the account balance for the purpose of meeting such claims.

## **11. DATA PROTECTION AND BANKING SECRECY**

### **11.1. Data Protection**

BG (Suisse) Private Bank SA (hereinafter the "Bank") is subject to the obligations of secrecy laid down in the legislation on data protection and banking secrecy with regard to data concerning the business relationship with the Client.

The Bank implements appropriate measures to safeguard data protection and banking secrecy. Nevertheless, the Client is informed that these obligations of secrecy are not absolute and that the Bank, by virtue of other legal or regulatory provisions, may be required to pass on the Client's data to third parties or authorities in Switzerland or abroad. In particular, the following cases of transmission are reported:

- Banks or other parties involved in payment processes, custodian and sub-custodian banks, correspondent banks, brokers, stock exchanges, registers and issuers receive information about the Client and the persons involved in the business relationship directly via swift (Art. 5.4 of these General Terms and Conditions) or at their request;
- Swiss or foreign administrative supervisory, civil and criminal authorities (through letters rogatory or - in certain cases - directly);
- Swiss and foreign tax authorities (through exchange of information or letters rogatory).

Personal information may also be passed on to third in the context of outsourcing (Art. 1.2 of these General Terms and Conditions).

The Client authorises the Bank to transmit such information ("Client data"), thus releasing it from banking secrecy.

The Client is also informed that as the Bank is part of a foreign financial group (Banca Generali Group, hereinafter the "Banking Group"), the Group's control bodies (external and internal auditors, compliance, risk management, etc.) may request access to confidential documents and data in the performance of their control activities. The Client acknowledges and accepts this fact. For further information on privacy issues, please refer to the document "Privacy Policy", distributed to our Client.

The Client also releases the Bank from its secrecy obligations if this is necessary for the protection of the legitimate interests of the Bank or its employees. This may occur, for example, in the event of legal actions, criminal complaints or other proceedings, threatened or initiated in Switzerland or abroad against the Bank or its employees (also as a third party) by the Client, for the collection of the Bank's claims on the Client in Switzerland or abroad, for the guarantee or enforcement of the Bank's rights against the Client and the realisation of guarantees provided by the Client or third parties, insofar as the guarantees have been provided to cover credit to the Client in Switzerland or abroad. The Bank is also authorised to obtain from third parties in Switzerland and abroad all Client information necessary for the business relationship and to use such data within the limits of their purpose and in compliance with the relevant legal provisions. This is the case in particular, but not only, if the Bank, in order to comply with its legal obligations under the applicable anti-money laundering legislation, is obliged to

<sup>3</sup>The term "Data" includes all information on the existence and content of the Client relationship, including third party information such as data relating to the beneficial owner. Specifically, the Data includes all information contained in the relationship opening and "Know Your Customer" (KYC) documentation, Data relating to assets and transactions, and all information obtained from the Client or other sources.



carry out an in-depth analysis of the Client, using external specialised consultants.

### 11.2 Group Data Sharing

The Client wishes to make use of the global capabilities and resources of the Assicurazioni Generali Group (hereinafter the "Insurance Group") and therefore allows BG (Suisse) Private Bank SA a comprehensive, efficient and compliant relationship management ("Relationship Management"). The Client's authorisation to process "Data" is necessary for the aforementioned purpose and enables the provision of coordinated and efficient services, the outsourcing of certain services and operations, as well as the adherence to legal, regulatory or compliance requirements that may derive from Swiss or foreign law.

Being the Parent Company of the Insurance Group, of which the Banking Group is part, Assicurazioni Generali S.p.A. (hereinafter "Assicurazioni Generali") implements policies and procedures at Group level, including procedures for sharing information within the Insurance Group for AML purposes and the creation of a common database enabling all entities in the Insurance Group to profile clients in a homogeneous manner. In order to comply with these regulatory requirements, Assicurazioni Generali has, among other measures, created a centralised database where all data received from companies belonging to the Banking group are stored. Banking Group companies must therefore submit data relating to business relationships with their Clients that meet certain predefined criteria.

The Client is also informed that the Bank is part of a foreign financial group (Banca Generali Group, which is part of the Assicurazioni Generali Group), and that the Group's control bodies (external and internal auditors, compliance, risk management, anti-financial crime, etc.) may request access - even on an ongoing basis (e.g. Client AML risk profile) - to confidential documents and data in the course of their control activities. The Client acknowledges and accepts this fact.

As the Parent Company of the Insurance Group, Assicurazioni Generali implements group-wide policies and procedures, including procedures for sharing information within the group for AML purposes, and is required to create a common information base that allows all entities of the Insurance Group to assess Clients in a consistent manner. The Client's data to be disclosed and shared on the centralised database include identification data - the so-called CIDs (e.g. first name, surname, passport number) - and data do not lead to the identification of the Client (e.g. country of residence).

By signing this document, the Client expresses their consent and authorises BG (Suisse) Private Bank SA to process their data for the purposes of Relationship Management, to outsource services and operations to Insurance Group entities worldwide and to selected third-party service providers, and to comply with legal, regulatory or compliance requirements applicable to the Insurance Group and its affiliates.

In particular, the Client accepts that:

- Insurance Group entities and third-party service providers maintain a clear commitment to ensuring data confidentiality and security;
- notwithstanding the processing of data and the coordination of certain services, Insurance Group entities operate independently of each other and are subject to the laws and regulations applicable to them;
- certain Insurance Group entities with access to data may outsource part of their tasks, operations and services, which may include data processing, to other group entities and third party service providers;
- BG (Suisse) Private Bank SA shall not be liable for any loss or damage directly or indirectly caused by the processing of the data, except in the case that such loss or damage is the direct result of an intentional breach of this Contract or gross negligence on the part of the Bank.

Finally, the Client instructs and authorises the Bank to communicate data by telephone, e-mail and any other means of remote data transmission, including but not limited to electronic data transmission.

The Client ensures that they have obtained all necessary consents and approvals for the Bank to process the personal data of third parties. This Consent does not in any way narrow or limit the scope of any other consents and/or authorisations that may have been provided by the Client and that may require consent for similar or equivalent levels of disclosure.

This Consent shall remain valid until the Bank receives written notice of its revocation. The revocation will be processed without undue delay. Data processed before the revocation takes effect will not be affected by the revocation and will remain with the entities of the Assicurazioni Generali Group or third party service providers to whom they were transmitted.

Should any part of this Consent be invalid, ineffective or unenforceable, the remaining parts of the Consent shall continue to be legally valid.

## 12. FINAL CLAUSES

### 12.1. Language

The General Terms and Conditions and other basic contractual documents are drafted in Italian and English. In case of discrepancies, the text in the Italian language shall prevail.

### 12.2. Amendments to the General Terms and Conditions

The Bank reserves the right to amend the General Terms and Conditions at any time. Changes shall be notified to the Client in writing in the agreed manner. In the absence of a formal written objection by the Client within 30 days from the date of the relevant notice or, failing that, from the date of the delivery confirmations, the changes shall be deemed to have been approved.

**12.3. Applicable law and jurisdiction**

Any legal relationship between the Client and the Bank is exclusively subject to Swiss law. The place of performance and exclusive place of jurisdiction for all proceedings, as well as the place of execution for Clients domiciled abroad and in Switzerland is LUGANO, Switzerland.

The Bank reserves the right to initiate proceedings before the court of the Client's domicile or before any other competent court, in which case Swiss law shall apply exclusively.

In any case, other legally mandatory places of jurisdiction shall be reserved.

Read, understood and approved

Date .....

Place .....

**CLIENT's signature**

VERIFICATION PROTOCOL (space reserved for internal Bank use)		Adviser signature and stamp:
<input type="checkbox"/> Signed in presence <input type="checkbox"/> Signed by correspondence	Date: Responsible adviser (user-id): <input style="width: 50px;" type="text"/>	<div style="border: 1px solid #ccc; height: 30px; width: 100%;"></div>