



CONDITIONS GOVERNING DERIVATIVES



1. General provisions

1.1. Scope of application

These conditions governing derivatives (hereinafter the "**Conditions**") apply to all derivatives traded on regulated markets and/or over-the-counter (hereinafter "**OTC**") derivatives transactions, in particular options, futures transactions, transactions on securities, precious metals, currencies, rates, indices, commodities, complex derivative contracts (including *accumulator contracts*), entered into by BNP Paribas (Suisse) SA or its successor, on or outside a regulated market acting as counterparty (vis-à-vis the Client) or as intermediary (vis-à-vis third parties), on behalf of the Client, **at the instructions of the latter** or those of its authorised representative **and at the Client's own risk** (hereinafter the "**Derivatives**"). **As a consequence of the merger by absorption of BNP Paribas (Suisse) SA, BNP Paribas will operate in Switzerland through two branches. Both BNP Paribas (Suisse) SA, its successor namely BNP Paribas, Paris, branches of Lancy/Geneva and Zurich, are referred to hereafter as the "Bank".**

1.2. Market Regulations, Rules and Market practices

(i) The Client expressly confirms that he knows and accepts the rules and practices – which may be highly restrictive – of Swiss or foreign stock exchanges and markets on which the products concerned are traded (including OTC markets) in force at the time of each Derivative, in particular as far as position limits, disclosure of information and other restrictions are concerned. More generally, the Client declares that he complies with all the obligations that may be applicable to him and his Derivatives according to the laws and regulations applicable considering his country of incorporation/residence and the nature and characteristics of the Derivatives concluded.

(ii) The Client confirms that he is aware of the features and risks inherent in Derivatives, including in forward, futures and options transactions and has received, read and understood the SwissBanking brochure entitled "**Risks Involved in Trading Financial Instruments**". In particular, the Client accepts that in certain conditions, his loss may exceed the amount of his assets held in the books of the Bank in which case the Client is fully liable to the Bank. **The Client further acknowledges having received, read and understood the information set out in Appendix 1- General information on BNP Paribas Group Derivatives and risks of conflicts of interest.**

(iii) The European Union (EU) Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs), and the Swiss Federal Financial Services Act (FinSA) require all financial services providers to provide retail clients with a key information document (KID) where applicable. For certain Derivatives, the Client duly notes that generic KID may be retrieved on the Bank's public website (<http://wealthmanagement.bnpparibas/ch/en>) by indicating "KID" in the research toolbar of the website. Further guidance is available on the website. In addition, by signing the present Conditions, the Client expressly confirms having received a non-exhaustive KID package relating to the types of Derivatives that are the most frequently executed by the Bank, providing main features of Derivatives (**Appendix 3**). For further information, the Client may contact his Relationship Manager with the Bank.

(iv) The Client accepts that Swiss or foreign legislation may, in certain specific circumstances (where there is a suspicion of offences such as insider trading, price fixing, exceeding reporting thresholds on certain organised markets, etc...) compel the Bank to disclose the identity of the Client and the Derivatives undertaken, to a stock exchange or supervisory body. The Client authorizes the Bank to provide the required information if the latter considers this to be necessary, although it is noted that the Bank will advise the Client if it is permitted to do so.





(v) BNP Paribas is subject to the European Regulation on OTC Derivatives, Central Counterparties and Trade repositories No. 648/2012 (usually known as the *European Market Infrastructure Regulation*, or hereafter referred to as "**EMIR**").

BNP Paribas (Suisse) SA is subject to the Swiss Financial Market Infrastructure Act (hereafter referred to as "**FMIA**").

At the latest from the date of the merger between BNP Paribas and BNP Paribas (Suisse) SA, these Conditions are applicable and the FMIA Agreement, if concluded between the Client and BNP Paribas (Suisse) SA is terminated. Indeed, the provisions of the FMIA relating to the trading of derivatives (Chapter 1 of Title 3) do not apply to BNP Paribas. However, the Bank and the Client (each of them referred to hereafter as a "**Party**" and together as the "**Parties**") agree that the information indicated by the Client in such FMIA Agreement which are specified in Appendix 4 of the Conditions, such as classification and e-mail addresses, remain valid.

The obligations under EMIR, which require the cooperation of the Parties, as specified below, mainly concern OTC derivative transactions. Nevertheless EMIR also imposes an obligation to report derivatives traded on regulated markets. Regardless of the regulations applicable to him and which he hereby declares to respect, the Client undertakes to collaborate with the Bank so that the latter can respect EMIR, in particular in accordance with the sections a. to e. below of section (v). Depending on the Client's EMIR classification (FC and NFC +) and outstanding or future Derivatives, other EMIR obligations could be applicable such as the central clearing requirement or the application of specific rules for the exchange of collateral. Thus, the Bank could contact the Client and the Parties could have to agree on contractual provisions additional to those mentioned in the Conditions.

a. EMIR classification

EMIR requirements for OTC derivative transactions between the Parties may vary depending on the place of incorporation/residence and the EMIR classification of each Party. The Bank hereby informs the Client that it is a Financial Counterparty, as defined in Article 2 of EMIR. **Clients that are undertakings incorporated or registered in the Swiss Trade Register or having a commercial activity if incorporated outside Switzerland (hereinafter the "Corporate Clients"), must notify the Bank of their EMIR classification** in accordance with the requirements set forth in Appendix 4 of the Conditions. These Corporate Clients undertake to check their classification at least once a year and to inform the Bank, as soon as possible, of any change in their classification.

Derivatives of other Clients are only affected by the reporting obligation, as mentioned in section e. below.

b. Timely confirmation

For the purpose of fulfilling the obligation to confirm the terms of the OTC derivative transactions promptly and, where possible, by electronic means, the Parties agree not to require the Client to sign the Bank's confirmations of OTC derivative transactions. The Parties agree that such confirmations shall be deemed to have been validly exchanged between the Parties if the recipient, after receipt, approves or does not object to such confirmation within the deadline set by EMIR:

These maximum deadlines are set at:

- with respect to Financial Counterparties (FCs) and large Non-Financial Counterparties (NCFs +):

- o 1 business day after the transaction execution date; or
- o 2 business days if the transaction is concluded after 4 pm (Swiss time), or with a Client who is in a different time zone that does not allow the 1 business day deadline to be met;





- for small Non-Financial Counterparties (NFC-):

- 2 business days after the transaction execution date; or
- 3 business days if the transaction is concluded after 4 pm (Swiss time), or with a Client who is in a different time zone that does not allow compliance with the 2 business days deadline.

Sending mode:

- If the transaction is executed under a wealth management agreement with a discretionary management mandate, the Bank will send the confirmation to the department of the Bank dedicated to the Client's portfolio management.
- In other cases, by accepting these Conditions, the Client instructs the Bank to send the confirmations to him by E-banking, or, if the Client has not subscribed to the E-banking service, to the e-mail address(es) as specified in Appendix 4 of the Conditions. The Bank reserves its right to send confirmations through any other communication mean, as agreed between the Parties from time to time in accordance with the Bank General conditions.

The Client's communications to the Bank regarding confirmations should be sent by the Client to its Relationship Manager at the Bank.

c. Portfolio reconciliation

The Client will reconcile the portfolio data provided by the Bank with its own portfolio data concerning all OTC derivative transactions entered into and outstanding between the Parties in order to identify without delay any divergence concerning the main aspects of the transactions, such as contract value, maturity, payment and settlement dates, etc.

Sending mode:

- If the OTC derivative transactions are executed under a wealth management agreement with a discretionary management mandate, the Bank will send the portfolio data to the department of the Bank dedicated to the Client's portfolio management.
- In other cases, the Client agrees that the Bank sends the portfolio data to him, through the document entitled: 'Management Report' or any equivalent document, by E-banking or, if the Client has not subscribed to the E-banking service, to the e-mail address(es) as specified in Appendix 4 of the Conditions. The Bank reserves its right to send the portfolio data through any other communication mean, as agreed between the Parties from time to time in accordance with the Bank General conditions.

This reconciliation, concerning OTC derivative transactions, must be carried out at the following frequency:

- with respect to Financial Counterparties (FCs) and large Non-Financial Counterparties (NCFs +):
 - each business day when the Parties have at least 500 outstanding transactions with each other;
 - once a week when the Parties at any time during that week, have between 51 and 499 outstanding transactions with each other; or
 - once a quarter when the Parties do not have more than 50 outstanding transactions with each other at any time during this quarter;
- for small Non-Financial Counterparties (NFC-):
 - once a quarter when the Parties have, at any time during that quarter, at least 100 outstanding transactions with each other; or





- once a year when the Parties have no more than 100 outstanding transactions with each other.

All portfolio data will be considered accepted, unless the Client reports issues and informs the Bank as soon as possible after receipt. If the Client detects one or more discrepancies during a data reconciliation that he considers to have a significant impact on the rights and obligations of the Parties in respect of one or more transactions, he shall inform the Bank in writing as soon as possible and the Parties agree to resolve the issue within a reasonable time, but this will not constitute a "Dispute" (as presented in the following section d).

This notice of issue does not constitute in respect of either Party, an Event of Default or a Termination Event as defined in the Swiss Master Agreement for OTC Derivative Instruments ("SMA") or any similar master agreement relating to OTC derivative transactions entered into between the Parties. Subject to the provisions of the SMA or a similar master agreement between the parties, such notification shall not authorise the Parties to suspend payments or deliveries under the SMA or similar master agreement and associated guarantees.

d. Dispute Management

The Parties may have to resolve disputes, particularly if they fail to resolve an issue in accordance with the preceding section c. The disputes to which this paragraph refers may relate to the recognition and valuation of OTC derivative transactions and associated collateral. The dispute management method is as follows: each Party may notify one identified dispute to the other Party in writing and in sufficient detail, providing the necessary information to enable the other Party to identify all underlying and related transactions, past and outstanding, that they have entered into together. The receiving Party shall acknowledge receipt of the notification in writing. The Parties shall exchange information, documents and motivations in good faith with a view to resolving the dispute. If the Parties have not been able to resolve the dispute within **5 working days** (defined here as the working days common to the Parties) following the initial notification, the dispute will be transmitted to a higher level, involving internal and/or external advisers and experts, as deemed useful by each Party for resolving the dispute in the best interests of the Parties.

Such notice of Dispute shall not constitute an Event of Default or a Termination Event as defined in the SMA or any similar master agreement relating to OTC derivative transactions between the Parties. Subject to the provisions of the SMA or similar master agreement, such notification shall not authorise the Parties to suspend payments or deliveries under the SMA or similar master agreement and associated guarantees.

For communications to the Bank relating to portfolio data, contradictions, divergences or notices for the settlement of disputes, the Client may contact his Relationship Manager of the Bank. The Client agrees that the Bank will contact him for the management of disputes through E- banking or if the Client has not subscribed to the E-banking service, at the e-mail address as specified in Appendix 4 of the Conditions. The Bank reserves its right to contact the Client through any other communication mean, as agreed between the Parties from time to time in accordance with the Bank General conditions.

e. Reporting obligations

Notwithstanding any agreement to the contrary, the Parties (i) undertake to cooperate with each other, from time to time, in order to declare the Derivatives or provide information relating to the Derivatives, as required by the laws or regulations applicable to them, and (ii) agree and





acknowledge that compliance with these laws and regulations shall not constitute a breach of any obligation of confidentiality or banking secrecy.

Derivatives between the Client (Corporate Client or individual) and the Bank are reported under EMIR by the Bank to an approved central repository and/or regulatory bodies, which require, in particular, the name, address, Legal Entity Identifier (LEI) of the Parties, in addition to, where different, the beneficiary of the rights and obligations arising from the Derivatives and the Derivatives characteristic data. Thus, in order to enter into Derivatives with the Bank, the Corporate Client undertakes to provide it with an LEI and to keep it up to date. Failing this, the Bank will not or will no longer be able to enter into Derivatives with the Client as it would then be unable to meet its reporting obligations if the Client's LEI does not exist or has expired.

EMIR declarations of Clients incorporated or domiciled in the European Economic Area ("EEA") classified as small Non-Financial Counterparties:

The Bank's reporting of OTC derivative transactions exempts its Clients incorporated or domiciled in the EEA from reporting these transactions under EMIR if they are classified as a Small Non-Financial Counterparty, unless they wish to make a declaration themselves. In the event that the Client wishes to report such transactions, the latter will have to inform the Bank in writing 10 business days (common to the Parties) in advance that it will report OTC derivative transactions. The Client may have to provide the Bank with information required in the reporting that the Bank would not have. **In particular, unless otherwise specified to the Bank at the latest on the business day (in Geneva) after any Derivative is concluded or modified, the Client declares that his OTC derivative transactions entered into with the Bank are not concluded to reduce the risks directly related to commercial activities or to treasury financing activities. This information is specified by the Bank in the EMIR reporting under the client's responsibility.**

For products traded on regulated markets, the Client incorporated or domiciled in the EEA remains required, as well as the Bank, to report such Derivatives in accordance with EMIR (the reporting including information such as, in particular, the terms and conditions of any such Derivative, the LEI of the Parties and where different, the beneficiary of the rights and obligations arising from the Derivatives) to an approved central repository and/or to regulatory bodies .

- 1.3. The Client understands and accepts that the Bank will determine at its discretion the margin required, if any, for the intended Derivatives (the "**Margin for Derivatives**"). The Client agrees to provide to the Bank from time to time on demand such sums by way of Margin for Derivatives as the Bank may require. The Bank will set the Margin for Derivatives, using its own internal procedures and risk policies, by calculating or estimating the market value of the transactions and by adding significant safety margins (which may exceed the market value or estimated market value of the Derivative Transactions in some instances). The Margin for Derivatives will fluctuate in line with changes in the Bank's method of calculation and/or market conditions. The Bank is entitled to change its Margin for Derivatives requirements at any time. During the term of a derivative transaction, the Bank may increase the original margin requirement or specify and request a margin for a transaction that was originally concluded without margin.





- 1.4 The Client understands and accepts that, if the intended Derivative Transactions require a Margin for Derivatives, he may only enter into such transactions provided the collateral value of the assets held as security (the "**Collateral Value**") exceeds the relevant Margin for Derivatives. The Collateral Value shall in principle be provided in the form of cash in currencies acceptable to the Bank, or (with the prior agreement of the Bank) in the form of securities or other assets acceptable to the Bank. The Bank will determine at its sole discretion the Collateral Value of the assets held as security, using its own internal procedures and risk policies. Not all assets held by the Bank as security will be allocated a Collateral Value. The Bank may refuse to attribute any Collateral Value to any class of assets. The Collateral Value may be re-evaluated at any time and the Bank may decrease the Collateral Value of assets at its sole discretion.
- 1.5 Some Derivatives provide for activation or deactivation conditions based on the performance of the underlying assets. The Bank is under no obligation to inform the Client about the fulfilment of such conditions. The Client may contact the Bank at any time for further information.

2. Purchase of Options / Exercise / Settlement

- 2.1. The purchase of call or put options requires the client to have sufficient assets and/or an adequate credit facility on his above-mentioned account(s) (hereinafter: "**the Account**") to cover the cost of the relevant premium.
- 2.2. The Bank will exercise the option only on instructions from the Client which must be sent by the latter at least 2 working days before the last trading day prior to the expiry date (except where physical delivery is possible – see below), even if the relevant option has a residual value ("in the money") on expiry. On regulated markets, in the absence of instructions to the contrary from the Client to be sent to the Bank by no later than 17:30 Geneva time on the expiry date (or, failing that, by the Swiss working day preceding such date), the Bank will automatically arrange for the exercise of the option being in-the-money upon expiration (according to the clearing house rules). In the case of commodity transactions providing for the possibility of physical delivery, exercising is strictly prohibited – see point 5.4 below for further details about closure of the position.
- 2.3. On OTC markets, fixing of the option shall be at the calculation agent's sole discretion. The option will be exercised automatically if it is in the money without any choice by the Client.

3. Sale of uncovered options / Margin call

- 3.1. The sale of put or call options which are not fully covered by the underlying assets in the Client's account may be freely refused by the Bank and will be only executed – at the Bank's discretion – if the Collateral Value of the Client's assets exceeds the Margin for Derivatives. The Client understands that these types of transactions involve a theoretically unlimited risk of loss. In any case, the Client will remain fully liable to the Bank.
- 3.2. The Client understands and accepts that the Margin for Derivatives will fluctuate. If at any point in time and as determined at the sole discretion of the Bank, the Margin for Derivatives exceeds the Collateral Value of the assets, the Bank may make a margin call to the Client requesting to immediately cover the shortfall. If the Client refuses or is unable to respond to the margin call in the Bank's opinion within a maximum period of one business day, the Bank will be entitled, but not obligated, to liquidate the current positions without further notice and at the Client's costs. A business day means a day on which Banks are open for business in Geneva or in the Swiss branch of the Bank with which a specific relationship is entered into.
- 3.3. In the event of exercise of a call option on expiry, where the Client is the option writer, the Bank will give the Client a deadline of one business day to deliver the underlying assets; should the Client fail to comply with this time limit, the Bank shall purchase and deliver the necessary underlying assets on behalf of the Client by debit to the Client's account.





- 3.4. In the event of exercise of a put option on expiry, where the Client is the option writer the Client is obligated to accept that the amount corresponding to the exercise price of the underlying assets in question be debited from his Account.
- 3.5. If, following these transactions, the Client's Account shows a debit balance, the Bank will require the Client to cover this debit immediately. The Client hereby acknowledges his liability to the Bank in respect of the amount shown on statements of account issued by the Bank.

4. Sale of covered options

The sale of covered call options requires the client to have and maintain, prior thereto, a sufficient quantity of the underlying assets in his account with the Bank. In selling a call option, the Client irrevocably authorizes the Bank to deliver or transfer the underlying assets to the counterparty if the option is exercised.

5. Forward contracts (Forwards and Futures)

- 5.1. The sale of a covered forward contract requires the Client to have, prior thereto, a sufficient quantity of underlying assets in his Account with the Bank, to be valued by the Bank in the same way as stated in section 3 above.
- 5.2. The sale of an uncovered forward contract may be freely refused by the Bank and will be only executed – at the Bank's discretion – if the Collateral Value of the assets held on deposit exceeds the relevant Margin for Derivatives. The Client understands and accepts that the Margin for Derivatives will fluctuate. If at any point in time, and as determined at the sole discretion of the Bank, the Margin for Derivatives exceeds the Collateral Value of the assets, the Bank may make a margin call to the Client requesting to immediately cover the shortfall. If the Client refuses or is unable to respond to the margin call in the Bank's opinion within a maximum period of one business day, the Bank will be entitled, but not obligated, to terminate, close-out, reverse and/or liquidate the current positions or transactions without further notice and at the Client's costs. A business day means a day on which Banks are open for business in Geneva or in the Swiss branch of the Bank with which a specific relationship is entered into.
- 5.3. In the case of executing one or a number of forward contracts by cash settlement (long positions against short positions), the Client must permanently have a sufficient quantity of assets available (as determined by the Bank) in his Account to cover potential losses and/or the possible redemption of the contracts.
- 5.4. If execution of a forward contract or option on a forward contract provides for physical delivery, the Client must permanently have either the necessary funds in his account (purchase) or the quantity of underlying assets provided for in the contract (sale) to honor the transaction; physical delivery of commodities is prohibited, the Client undertakes to bear all the consequences of such possibility (storage or delivery expenses, etc.). **The Bank also reserves the right, but is not obliged, to unwind the Client's position during the last 3 trading days of the relevant contract, unless otherwise instructed by the Client at least 5 business days prior to the last trading day of the forward contract or option on a forward contract.**
- It is the Client's responsibility in any event to monitor his investments at all times and to give the Bank the instructions he considers appropriate, since the Bank's systems of margins, collateral values etc. do not provide any guarantee whatsoever that the Client's losses will be limited and that the actions he may consider necessary will automatically be taken by the Bank. In any case, the Client will remain fully liable to the Bank.





6. Trading of non-deliverable currencies, metals, commodities or securities

The Client may trade option and forward transactions on non-deliverable currencies, metals, commodities or securities ("ND Transaction"). The Client acknowledges, understands and accepts that:

- 6.1. Non deliverability: The non-deliverable currency, metal, commodity or security is never delivered and instead the settlement of the ND Transaction is made in a deliverable currency, such as, but not always, USD.
- 6.2. Offshore interest rate: Upon entering into the ND Transaction, the non-deliverable offshore interest rate is applicable, and not the onshore interest rate, which may be materially different than the onshore interest rate and therefore may have a material impact on the gain and loss on the ND Transaction.
- 6.3. Settlement exchange rate or price: The settlement exchange rate or price data source are defined upon entering into the ND Transaction. Upon request, the Bank can provide the Client with the data source. The settlement exchange rate or price will be applied on the settlement date by the Bank who will then calculate the effective gain and loss on the ND transaction.
- 6.4. Government interventions: Governmental interventions may entail material fluctuations in the market, and/or complete freezing of the latter, making it very difficult, if not impossible to settle/close open positions.
- 6.5. Additional material risks and complexity: Non-deliverable currencies, metals or securities may involve higher risks than deliverable currencies, metals, commodities or securities and for example, but not limited to, risks of liquidity, governmental intervention, imposition of exchange controls etc., together with material complexity in the mechanisms of such ND Transaction.

In view of the material risks and complexity of such ND transactions, the Client acknowledges and confirms that his ND transaction(s) will be undertaken without advice from the Bank, solely on his instructions, at his risk and under his sole responsibility. The Bank's responsibility regarding the ND transaction(s) will be thus limited to the correct carrying out of his instructions and in case of litigation, to assign, if at all possible, to the Client, at the cost of the latter, any claim the Bank may have against a counterparty. The Client confirms that he is able to assume, and assumes, the financial and other risks of the ND transactions, including the total loss of his investment.

7. Legal charge

- 7.1. To secure all his obligations under the derivative transactions entered into under the terms of the present Conditions, the Client charges in the Bank's favour all his assets held by the Bank on his behalf either directly or with third parties. Assets to be charged and used as security may also be provided by a third party (a "Guarantor").
- 7.2. Moreover, the Bank is expressly authorized by the Client to grant to a correspondent acting under its instructions, to the options exchange or to the relevant clearing house a subsequent charge over all the Client's assets and rights, which he has pledged to the Bank (the same applies to a Guarantor, if any).
- 7.3. In any case, the provisions contained in the General Deed of Security for own account (and the General Deed of Security for a Third Party in case of a Guarantor) will apply to the Client's transactions involving options and forward contracts.
- 7.4. Furthermore, the Bank has a full right of set-off for its own services over all claims it may hold against the Client (or the Guarantor, if any), regardless of the due date or reference currency.





8. Notices

The Client must notify the Bank of his contact details (in particular his current telephone, fax numbers and email address) and, if applicable, those of his authorized representative through which he can be contacted rapidly and at all times. The Client assumes sole responsibility if the Bank is unable to contact him, and agrees that the Bank may, but without being so obliged, take all the measures it deems appropriate. However, the Client agrees that monitoring his account at all times is his responsibility and that the Bank may not be held liable for any failure to take action. In the event that the Client has conferred a management authority to a third party, he expressly acknowledges that the Bank will be validly released from its duty to communicate and give notice to him (in particular as regards margin calls) if the Bank transmits the information to such a third party.

9. Refusal to follow instructions

The Bank reserves the right to refuse to carry out any Derivative Transactions requested by the Client, even if the Collateral Value of the Client's assets exceeds the Margin for Derivatives. The Bank's will occur no liability by refusing to carry out a derivative transaction requested by the Client. It is also the sole responsibility of the Client (and the Guarantor, as the case may be) to determine whether transactions undertaken are in accordance with the Client's investment strategy and/or the level of risk he is prepared to accept.

10. Payments, Fees, commissions, costs, deductions and withholding taxes

- 10.1 In some transactions, the Bank may act as the Client's counterparty as a principal and not as the Client's agent. In such instances, the Bank may charge a spread instead of an execution fee, and the price the Bank will charge may not be the price at which the Bank will execute in the relevant trading venue or market, respectively at which the Bank may hedge the Bank's exposure.
- 10.2 The Bank is authorized to debit the Client's account with all commissions and costs in accordance with its applicable charging tariff. Commissions are determined according to the nature and volume of transactions as well as to the scale of charges applied by the relevant trading venue or market. The Bank is authorised to debit the Client's Account for all payments that may arise in connection with the Derivative Transactions.
- 10.3 If the Bank and the Client have to make payments in respect of the same Derivative Transaction on the same day and in the same currency, the Party owing the higher amount shall pay the difference between the two amounts owed. The Bank should be entitled to credit or debit the Client's Account as necessary (payment netting).
- 10.4 All payments made by the Client in connection with a Derivative Transaction will be made without any deduction or withholding for or on account of any tax. If the Client is so required to deduct or withhold such tax, the Client will then pay to the Bank, in addition to the payment to which the Bank is otherwise entitled under the Derivative Transaction, such additional amount as is necessary to ensure that the net amount actually received by the Bank (free and clear of such taxes) will equal the full amount the Bank would have received had no such deduction or withholding been required (gross up).
- 10.5 Notwithstanding the above paragraph, any amount required to be withheld or deducted:
- by the Bank or the Client in connection with a FACTA Withholding Tax does not need to be grossed up by the withholding party.
 - by the Bank in connection with the application of the dividend equivalent tax (B) withholding requirement of Section 871(m) of the United States Internal Revenue Code of 1986 will be payable by the Client to the Bank on the date on which the remittance of such tax is required to





be made by the Bank and the Client authorises the Bank to debit such tax from its Account for such purpose.

- 10.6 The Client expressly waives all claims to any past or future remuneration collected by the Bank from third parties in connection with the Client's investments. For further information, the Client refers to the legal documentation of the relevant Derivative Transaction; in particular, the Client refers to the KID.

11. Data Disclosure

- 11.1 The Client acknowledges and accepts that the Bank may in some circumstances disclose to the Bank's head office or affiliates, to the Swiss or foreign authorities, courts, regulators, stock exchanges, brokers, the Derivatives details as well as the Client's personal data (in particular: first name (s), name (s), legal entity name, address (s) of domicile or address (s) of habitual residence, nationality (s), date (s) of birth, as well as the identity, address (s), nationality (s), date (s) of birth of the beneficial owner of the derivative if it is different) (hereinafter the "**Personal Data**"). **The Client further acknowledges having received, read and understood the Data Disclosure hereby provided as Appendix 2.**
- 11.2 The Bank is released from any of its obligations arising under Swiss Data-Protection and Swiss confidentiality and banking secrecy rules. The Bank will inform the Client of any request or communication made in such context, if it is authorised to do so, but it will not request the Client's prior authorisation before disclosing/communicating the requested information. The Client authorisation is irrevocable and shall remain in force after the closure of his Account.
- 11.3 The Client agrees that neither the Bank nor its employees shall be liable for any loss or damage suffered by the Client and arising from or related to the compliance with the aforementioned rules or in relation to any action carried out by the Bank or its employees pursuant thereto.

12. Release

The Client will bear exclusive responsibility for all risks and losses resulting from the transmission of instructions by telephone, fax, email, E-banking or other methods, and expressly releases the Bank from all liability in respect of the execution of such instructions, except in the case of gross negligence on the Bank's part. The Bank is nevertheless entitled, without responsibility on its part, to refrain from carrying out such instructions until receipt of an original written confirmation.

13. General conditions, applicable law and jurisdiction

- 13.1. This contract will not be terminated by the Client's death or civil incapacity, but will remain in force until written revocation notified by either Party to the other.
- 13.2. In addition, the Bank's General Conditions and Safecustody Regulations, as well as the General Deed of Security signed by the Client shall apply, in particular as regards applicable law and place of jurisdiction.

14. Acceptance and amendment of the Conditions

Any information added in Appendix 4 requires the signature of these Conditions by the Client. In any other case, these Conditions will be considered as fully approved by the Client and will become effective at the end of the period of 30 calendar days after having been notified to the Client according to the address instructions in force.

The Bank reserves the right to modify these Conditions at any time. These amendments will be notified to the Client. In the event that the Client has defined several means of communication with the Bank, the Bank freely decides which of these means of communication is the most appropriate. In





the absence of opposition within 30 calendar days of notification, they will be considered fully approved and will be effective after the expiration of this 30 calendar days period by replacing previous versions.



Date : _____

Client's signature(s) : _____

Corporate Name: _____



Appendix 1 – General information on BNP Paribas Group Derivatives and risks of conflict of interest

Introduction

The Bank and its affiliates (hereinafter, each a "**BNP Paribas Group Entity**") act for many clients in many different capacities. BNP Paribas Group Entities also act on their own behalf as principal. As a result, unavoidably, the various interests BNP Paribas Group Entities represent will sometimes conflict. The below outlines some of these conflicts. However, it is not meant to be comprehensive. BNP Paribas Group has policies and procedures to manage conflicts of interest consistently and appropriately. BNP Paribas Group Entities always aim to treat their clients and counterparties fairly.

Derivatives trading

Exchange-traded derivatives – The Bank may accept the Client's orders to enter into exchange-traded futures and options contracts on the terms and conditions of the relevant contractual documentation. Generally, the Bank will act as an intermediary between the Client and the exchange. In some jurisdictions, the Bank will do this as principal. In others, The Bank will act as the Client's agent. In either case, the Bank will pass on the performance of contracts traded on exchange.

The Bank and/or a BNP Paribas Group Entity may aggregate positions held for different clients on the same exchange.

Over-the-counter derivatives – The Bank may accept the Client's orders to enter into OTC derivative transactions on the terms and conditions of the relevant contractual documentation. Generally, the Bank or a BNP Paribas Group Entity will be the Client's arm's length contractual counterparty. Consequently, if a derivative transaction performs poorly for the Client, it will perform well for the Bank or the relevant BNP Paribas Group Entity, and vice versa.

The Bank or a BNP Paribas Group Entity may hedge the market exposure under the transaction for the Bank's own account and at the Bank's absolute discretion. As the Bank's derivative counterparty, the Client will not be able to tell the Bank when or how to hedge, and nor will the Client acquire rights to any instruments comprising the Bank's hedge. This means the Client may not participate in corporate actions relating to those instruments. Under local regulations, the Bank may be required to clear over-the-counter derivatives.

The Bank or the relevant BNP Paribas Group Entity executing a transaction will use its judgment in deciding the price that best meets the terms of the Bank's order. Where the Bank or another BNP Paribas Group Entity is a counterparty and charges a spread instead of an execution fee, the price charged to the Client may not be the price at which the Bank executes in the market, or at which the Bank hedges its exposure.

Hedging

When handling the Client's orders, the Bank or BNP Paribas Group Entities may manage own risk by hedging in the market before, at or after the acceptance of execution of the Client's order. Hedging activity may affect benchmarks, indices or other market levels and/or calculations relevant to the Client's order.

BNP Paribas Groupe Entities are free to decide when, how and whether to hedge based on their own assessment of the risks for BNP Paribas Group Entities in relation to the transaction with the Client and/or more generally to their risk exposure or own trading activities. In certain cases, the hedging activity of BNP Paribas Group Entities may directly or indirectly work to the Client's disadvantage in various manners, which are difficult to predict or anticipate. BNP Paribas Group Entities may profit from the respective hedging activity, even if the Client's transaction with the Bank declines in value.





BNP Paribas Group may have multiple roles

The Bank and other BNP Paribas Group Entities may have various roles in relation to transactions with the Client, or specific investments. In particular, the Bank and other BNP Paribas Group Entities may act as calculation agent, or in any other capacity, respectively in multiple capacities in the same transaction. For example, a BNP Paribas Group Entity may arrange a transaction where the Bank or any BNP Paribas Group Entity also acts as swap counterparty, calculation agent and underwriter or dealer. When acting in these roles the interests of one or several BNP Paribas Group Entities may conflict with the Client's interest.





Appendix 2 – Data Disclosure

The Client accepts that foreign and local legislation may, in certain specific circumstances (where there is a suspicion of offences such as insider trading, price fixing, etc.) compel the Bank to disclose to a stock exchange or supervisory body the Client's identity and the transactions undertaken. The Client authorizes the Bank to provide the required information if it considers this to be necessary, although it is noted that the Bank will advise the Client if it is permitted to do so.

In order to comply with Swiss and foreign laws and regulations, any Derivative may furthermore require the disclosure of data concerning it (eg its amount, trade date, underlying securities, etc.) as well as the Client's Personal Data as well as other details and information in connection with the Derivative to:

- the Bank's head office and all other branches and affiliates of the Bank, provided such communication and disclosure is for risk management, transaction processing or administrative purposes;
- the stock exchange, the broker who has concluded the transaction, clearing house and/or other central depositories with whom the transaction is reported and/or the securities are held and/or any third party appointed by the stock exchange, broker, the clearing house or the depository; or
- any authority, regulator, court or any other persons, as required by any applicable law, regulation or any court, regulatory body or other authority (including any government or taxing authority) of a competent jurisdiction. The Client irrevocably waives any rights under any applicable law which prevents the above disclosures.

Trading in any Derivative that reference underlying US equity securities may require the disclosure of the Client's identity in certain circumstances as required by any applicable law including, but not limited to, Section 871(m) of the United States Internal Revenue Code of 1986, as amended ("**US Code**") or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Section of the US Code. The Client hereby acknowledges that he has full knowledge of such rules and of the other rules that govern such transactions and/or securities, thus the Client acknowledges that in accordance with such rules the Bank may disclose his Client personal data and any other details and information in connection with the transaction: (i) to the Bank's head office and all other branches and affiliates of the Bank, provided such communication and disclosure is for risk management and administrative purposes, or (ii) to any authority, regulator, court or any other persons, as required by any applicable law, regulation or any court, regulatory body or other authority (including any government or taxing authority) of a competent jurisdiction. The Client irrevocably waives any rights under any applicable law which prevents the above disclosure(s).

The Bank is released from any of its obligations arising under Swiss Data-Protection and Swiss confidentiality/banking secrecy rules. The Bank will inform the Client of any request or communication made in such context, if it is authorised to do so, but it will not request the Client's prior authorisation before disclosing/communicating the requested information. The Client authorisation is irrevocable and shall remain in force after the closure of his account.

The Client agrees that neither the Bank nor its employees shall be liable for any loss or damage suffered by the Client and arising from or related to the compliance with the aforementioned rules or in relation to any action carried out by the Bank or its employees pursuant thereto.





Appendix 3 – Non-exhaustive KID package relating to the types of Derivatives

The EU Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs), and the Swiss Financial Services Act (FinSA) require from all financial services providers to provide retail clients with a key information document (KID) where applicable.

For certain Derivatives, the Client duly notes that generic KID may be retrieved on Wealth Management BNP Paribas (Suisse) SA public website (<http://wealthmanagement.bnpparibas/ch/en>) by indicating "KID" in the research toolbar of the website. Further guidance is available on the website.

In addition, by signing the present Conditions, the Client expressly confirms having received a non-exhaustive KID package relating to the types of Derivatives that are the most frequently executed by the Bank, providing main features of Derivatives.





Appendix 4- EMIR and FMIA for Corporate Clients

In the context of section 1.2 (v) of the Conditions, Corporate Clients, being defined as Clients being undertakings, incorporated or registered at the Swiss Trade Register or having a commercial activity if incorporated outside Switzerland, undertake to provide the following information to the Bank. Other Clients do not have to complete this Appendix 4.

I. Classification¹

A. If the Client has provided its classification under the Swiss Financial Market Infrastructure Act (FMIA) to the Bank via a FMIA Agreement, the Bank has classified it in the same way according to EMIR. Thus, for example, Clients who have indicated that they are classified as NFC-, will be classified as such by default as well according to EMIR. However, the responsibility for this classification remains with each Party. Thus, the Bank requests the Client to check this classification and to communicate to it as soon as possible any disagreement it may have about this default classification or any change in classification, whether now or in the future. Unless the Client returns on this topic by its next Derivative, the Bank considers that the Client validates this classification.

B. If the Client has not provided a FMIA classification to the Bank, and thus the preceding paragraph A is not applicable, the Bank requests it to provide its EMIR classification by ticking the corresponding box below. In order to select the correct classification, the Client confirms acknowledging and understanding the EMIR classification criteria.

The Client certifies that its EMIR classification is as follows:

☐ Financial Counterparty

☐ Large Financial Counterparty (FC)

☐ Small Financial Counterparty (FC-)

☐ Non-Financial Counterparty

☐ Large Non-Financial Counterparty (NFC +)

☐ Small Non-Financial Counterparty (NFC-)

If the Client is domiciled or incorporated in Switzerland, the Bank assumes that its FMIA classification will be identical to its EMIR classification specified above, unless otherwise indicated by him.

The classification of the Bank according to EMIR and the Swiss provisions on the Trading of Derivatives (Chapter 1 of Title 3 of the FMIA) is Large Financial Counterparty (FC +).

¹ The Bank has prepared a FAQ attached to these Conditions. This FAQ is not part of the Conditions and cannot be exhaustive or constitute a legal, tax or other opinion on the elements contained in it. It is the responsibility of the Client to verify and complete this information by itself or with its own advisers. Only the laws and regulations are the valid source of information for this classification. If parts of this FAQ prove to be inaccurate or incomplete or are no longer accurate, the Bank, its employees and the entities of its group and their employees shall not be liable for any direct or indirect consequences that may have such inaccuracy or incompleteness for the Client. The Bank will not be required to inform the Client in the event of a change to the EMIR Regulation.





II. Confirmations:

If the Client has not subscribed to the E-banking service, it hereby expressly authorises and instructs the Bank to send the confirmations by e-mail to the e-mail address(es) indicated for this purpose in the FMIA Agreement, if it has signed one or to the following address(es) which will replace the address(es) previously indicated to receive confirmations of OTC derivative transactions :

.....

If there is no indication of an e-mail address, the Client shall authorise the Bank to contact it at the e-mail address(es) that the Client has already communicated to the Bank or with which the Client has contacted the Bank.

III. Dispute management:

The Client agrees that the Bank will contact it for the Dispute management by E-banking or if the Client has not subscribed to the E-banking service, by e-mail to the e-mail address(es) indicated for this purpose in the FMIA Agreement, if it has signed one or to the following address(es) which will replace the address(es) previously indicated to be contacted in this regard :

.....

If the Client has not provided an e-mail address via a FMIA agreement on this subject or in this section III, it authorises the Bank to use the address(es) to be used according to section II Confirmations above.

If there is no indication of an e-mail address, the Client shall authorise the Bank to contact it at the e-mail address(es) that the Client has already communicated to the Bank or with which the Client has contacted the Bank.

