



**GENERAL CONDITIONS OF BUSINESS AND DEPOSIT RULES**

**I. GENERAL TERMS AND CONDITIONS**

These General Conditions of Business and Deposit Rules shall govern the business relationship between UNITED MIZRAHI BANK (Switzerland) Ltd. (the "**Bank**") and the client.

They are comprised of four sections, forming each an integral and inseparable part of the General Conditions of Business and Deposit Rules:

- (a) General Terms and Conditions;
- (b) Terms and Conditions for Custody Accounts;
- (c) Terms and Conditions – Confidentiality and Data Protection; and
- (d) Terms and Conditions for Use of Phone, Fax, Email and Other Media and Recording of Telephone Conversations.

In addition to the General Conditions of Business and Deposit Rules, special agreements and rules laid down by the Bank shall govern certain matters. These include but are not limited to the management of securities and other assets, certain securities transactions, cheque books and safe-deposit boxes.

**1. Right of disposal**

The only valid signatures with regards to the Bank are those that the client has provided to it in writing and certified as being authorised to operate his account until such time as they are revoked in writing. The Bank shall not be required to take into account different entries in the Commercial Registry or notices in any other publication in Switzerland or abroad.

**2. Control of signatures and authentication**

The Bank shall compare the signatures it is given with the specimens on file and shall be under no obligation to make a more thorough check. It declines all liability for loss or damage arising from any improper identity or forgery that it fails to detect, provided it has exercised due diligence.

**3. Legal incapacity**

Any loss or damage resulting from legal incapacity on the part of the client or a third party (e.g. authorised signatory), if applicable, shall be borne by the client, unless such incapacity has been notified in writing to the Bank.

**4. Joint accounts**

When the same account is held by a number of persons (joint-account holders hereinafter referred to as "**co-holders**" or each a "**co-holder**"), **the following provisions shall apply, unless special signing procedures were entered into:**

**4.1. Individual signing authority**

If one or more co-holders have individual signing authority, each holder shall be entitled to dispose of the account alone and without limitation, just as a single holder would be entitled to do. He may, in particular, dispose of the cash, securities and other assets deposited in the said account, increase, decrease, pledge, withdraw and tender them as collateral in any form whatsoever, enter into loans in connection with the account (particularly in the form of overdrafts); give all types of instructions (particularly regarding securities and currency transactions); waive banking secrecy in relation to any co-holder, any beneficial owner, any beneficiary and any other information relating to the account; and close the account. Each co-holder may carry out the foregoing transactions on behalf of all co-holders, on his own behalf, or on behalf of third parties. The signature of any single co-holder with individual signing authority shall moreover validly release the Bank from all liability such that the Bank need never seek the consent of the other co-holders or, where applicable, their successors. Each co-holder with individual signing authority may also grant a power of attorney on the account in writing to anyone of his choosing, without the consent of the other co-holders, and may revoke such proxy status even if it was granted by another co-holder. A power of attorney conferred on a third party shall not be extinguished by the death of the co-holder who granted it.

Upon the death of a co-holder with individual signing authority, the account shall continue to operate as described above. The deceased co-holder shall be replaced by his successor(s). The Bank however reserves the right not to execute instructions from a co-holder until all the successors of the deceased co-holder have been duly identified, which is acknowledged and accepted by the client.



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If for any reason, which need not be known by the Bank, one of the co-holders forbids the Bank to execute instructions given by another co-holder, the co-holders shall immediately cease to have individual signing authority. In this case the Bank shall only act in accordance with instructions signed jointly by all the co-holders or their successors or in accordance with an enforceable court order.

Each presumed heir of a deceased co-holder may prohibit the Bank in writing from acting on instructions from one or more other co-holders until the deceased co-holder's estate has been settled.

#### **4.2. Joint signing authority**

The above-stated provisions governing the rights of co-holders with individual signing authority shall apply in analogy to co-holders with joint signing authority.

#### **4.3. Jointly applicable provisions**

This section shall only govern the co-holders' right to dispose of the account with regard to the Bank irrespective of the relationships between the co-holders themselves, and in particular the ownership rights of the co-holders and their successors. Any cash or securities received by the Bank on behalf of one or all of the co-holders, even if addressed individually, shall be credited to the account unless all co-holders have instructed the Bank otherwise in writing as per the applicable signing procedure.

The co-holders acknowledge that they are jointly and severally liable towards the Bank for any overdraft (including all interest, fees, commissions and other relevant charges) on their joint account. Each holder shall be accountable for the entire sum, within the meaning of article 143 *et seq* of the Swiss Code of Obligations.

Upon the death of a co-holder, his successor(s) and the surviving co-holder(s) shall likewise be jointly and severally liable for any overdraft on the account.

The Bank may assert a right of set-off against each of the co-holders individually for the account as a whole. This means that each co-holder expressly authorises the Bank to set off any possible debit balance occurring on the account against all the other assets that each co-holder holds or may subsequently hold in his personal cash or custody accounts. The co-holders jointly and severally commit to hold the Bank harmless and indemnify it against any proceedings that may be brought as a result of the enforcement of these provisions.

All correspondence relating to a joint account shall be deemed validly sent by the Bank to the co-holders if it has been sent to the mailing address indicated in the account opening form or sent as per the latest instructions received from any of the co-holders.

### **5. Correspondence from the Bank**

Correspondence from the Bank shall be deemed to have been validly sent once it has been forwarded to the mailing address indicated in the account opening form or sent as per the latest instructions received from the client. The presumed date of despatch shall be the date appearing on the hard-copy or electronic duplicate kept by the Bank or the one on the list of despatches in the Bank's possession, whichever earlier.

Moreover, the Bank may send correspondence to the client by any telecommunications medium that is used by the client or an authorised representative.

### **6. Safekeeping of documents and information**

Within the limits provided by law, the Bank hereby reserves the right to destroy all correspondence and instructions relating to its clients' accounts and files 10 years after they are issued. The Bank reserves the right to keep documents and data using electronic or other similar means (e.g. on microfilm) in lieu of the originals. Such duplicates shall have the same probative force as the original.

### **7. Client's instructions**

It is up to the client to give the Bank clear, accurate instructions in due time so that it can carry out the operations that are necessary for the administration, maintenance or increase of the value of the deposited assets in return for the payment of its costs. In particular, the client shall precisely indicate the details (names and IBANs) of the beneficiaries of payment orders and provide instructions on how the orders are to be executed. The Bank shall incur no liability for missing, ambiguous, inaccurate or false instructions and reserves the right to defer their execution, not to execute them and/or to reverse the transaction.

If no instructions are received from the client or if they are not received in due time, if the instructions are ambiguous, inaccurate or false, the Bank may, but is not required to, act at its own discretion within the limits provided by these General Terms and Conditions and by the applicable law. Under no circumstances may the client hold the Bank liable for any possible direct or indirect loss or damage resulting from such action.



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The client shall be liable for the acts or omissions of his representative(s), in particular with regard to the Bank. The Bank is not a party to the contractual relationship between the client and his representative(s) and exercises no control over the latter's actions.

### **7.1. Execution of payment orders**

In order to be executed, a payment order is subject *inter alia* to the following conditions:

- (a) it must contain the required indications concerning the beneficiary;
- (b) the account must be sufficiently funded (the Bank may, at its discretion, execute the transfer nevertheless and treat such transfer as an overdraft);
- (c) there must be no ban or restriction on the client's right to use the account arising from a law or contractual commitments (most notably liens on the deposited assets);
- (d) there must be no other type of ban or restriction arising from a legal or regulatory provision, including the Bank's internal directives, particularly as regards financial sanctions and embargos under national and international law, or arising from a decision taken by an authority.

If the above conditions are satisfied, the Bank shall execute the payment order in the customary time period or on the execution date indicated in the details, provided the order has been received by the Bank in due time.

Notwithstanding the foregoing provision, the execution of a payment order may be delayed or cancelled if clarifications are needed beforehand or if the Bank is asked by a participating bank to provide such clarifications, particularly to satisfy due-diligence obligations in the fight against money laundering and terrorist financing or to comply with economic sanctions and embargos.

The client may not assert a claim against the Bank as a result of a delay or the Bank's refusal to execute a payment order in accordance with this provision.

### **7.2. Processing of incoming payments**

Incoming payments for which details in the advice (particularly the IBAN or account number and data concerning the originator and/or beneficiary) are incomplete or unclear, and which cannot be corrected by the Bank, shall be returned to the originator's financial institution if the Bank is not required to block the payment. The same shall apply to incoming payments for which it is not possible to credit the amount for any other reason (e.g. legal or regulatory provisions, the Bank's internal directives, a decision taken by an authority, measures relating to economic sanctions and embargos which the Bank is required to uphold, or because the account to be credited has been closed).

In the above cases the Bank nevertheless reserves the right to obtain the information and documents enabling it to assess the background of the incoming payment. If it seems possible to credit the amount, as long as no decision has been taken to refuse, block or credit the payment the Bank may ask the originator's financial institution for rectified or additional payment instructions.

The client may not assert a claim against the Bank if a payment is delayed or returned as described above.

The client agrees that the Bank may debit sums previously credited (including interest) to the client's account if the credit was incorrect or defective or made by mistake. The same applies if the credit in a foreign currency was made and the Bank did not receive cover payment from its correspondent bank within 2 business days after said credit.

### **7.3. Other operations and situations**

The above-stated rules on executing payment orders and processing incoming payments shall apply *mutatis mutandis* to other operations such as transactions (transfers, purchases, sales, subscriptions, redemptions, exchanges, etc.) involving financial instruments, negotiable instruments, book entries, bills of exchange (including transactions involving cheques) or other assets on the client's behalf or as part of providing custody of assets on his behalf in Switzerland or abroad.

In certain situations, most notably in the application of Swiss and international economic sanctions and embargos (including those imposed by the European Union and the United States) or when transactions are blocked by a third party (e.g. a foreign financial intermediary such as a sub-custodian or authority) involving all or part of the client's assets, it may be impossible for the Bank to execute and/or accept any transactions and the account could be blocked. It is up to the client to take the necessary steps to challenge a blocking measure taken by a third party. The client may not assert a claim against the Bank as a result of such a situation.



**7.4. Consequences of the non-execution or refusal of a payment order by another bank**

Should another party concerned by a payment order (e.g. a correspondent bank or the beneficiary's financial institution) fail or refuse to execute the order, the Bank shall inform the client in the customary time period and state the reason, if it is known. If the payment has already been debited, the Bank shall re-credit the amount to the same extent (subject to any resulting foreign exchange loss and/or any charges, including but not limited to the Bank's charges for the execution of the payment order and/or any charges applied by the correspondent bank or the beneficiary's financial institution) and in the same currency, it has been debited, to the relevant account after the payment is returned. If the Bank is itself able to rectify the problem that led to the order's refusal, and if the amount debited from the client's account has not been re-credited, it shall be entitled to execute the order again without consulting the originator.

The provisions of this Article shall continue to apply after the business relationship between the Bank and the client has ended.

**7.5. Treatment of Saturdays as bank holidays and cut-off times**

In all business relations with the Bank, Saturdays shall be treated as official bank holidays. The same shall apply to all days designated as public holidays by the federal, cantonal, communal (local) or other authorities concerned by any given transaction. The Bank declines any liability for loss or damage which might result from the fact that the Bank is closed on such days.

The Bank will only execute payment orders if complete payment instructions are received prior to the cut-off times as determined by the Bank from time to time. The same shall apply in analogy for crediting incoming transfers. The list of cut-off times is available upon request.

**8. Buy and sell orders**

The Bank shall execute and relay orders to buy or sell securities, currencies and other investments at the client's risk, in accordance with the instructions which have been given and with the laws, rules and practices of the relevant markets. Special agreements may need to be signed beforehand for certain types of transaction. At the client's request, he shall be provided with additional information on the Bank's policy regarding best execution.

In accordance with the relevant legislation, the client is solely responsible for complying with the obligation to report instances where he exceeds the threshold for owning listed shares. The same shall apply to any reporting obligation arising from transactions carried out by the directors or senior executives of listed companies.

Unless the client has signed a management or advisory agreement with the Bank, he shall be solely responsible for the investments he makes via the Bank. He is deemed to have understood the risks these investments entail, as well as their scope, and to be able to bear the consequences thereof. It is moreover up to the client to monitor his investments. In the event the client has signed a management or advisory agreement with the Bank, the parties' liability shall be governed by the respective terms and conditions of such agreement.

Should the execution of orders prove impossible or illegal, the client shall be solely liable for any loss, damage or other consequences arising therefrom. In this respect the Bank reserves the right not to execute instructions from the client if there is evidence of possible use of insider information (use of privileged or confidential information known to a limited circle of persons) or evidence of another infringement of Swiss or foreign stock exchange or banking regulations. Moreover, before receiving proof that the client is entitled to participate in an investment the Bank is not required to execute the related instructions if the investment is reserved for certain categories of clients (e.g. qualified investors) or excludes certain categories of clients (e.g. because of their domicile or nationality). The foregoing shall nevertheless be subject to the provisions of Article 7.3.

The Bank decides in its own discretion to execute orders despite insufficient funds being on the client's account. In case of insufficient funding, the Bank reserves the right to cancel or reverse a transaction, or conduct the opposite transaction and book the result of both transactions to the account, at the client's risk and expense.

Unless express instructions are given by the client to the contrary, orders shall be carried out in the market chosen by the Bank and may therefore be handled over the counter or by private agreement. The Bank shall be free to execute orders as a counterpart or allocate them to other clients. It may choose local intermediaries to which it entrusts the execution of orders.

If the client has given the Bank more than one order the total value of which exceeds his available assets or funds or any credit line he has, where applicable, been granted, the Bank may decide at its discretion which orders should be executed in whole or in part, regardless of the currency in which they are denominated or the date on which they were placed or received.

Any loss or damage the client may suffer as a result of a failure to execute an order or of a partial, delayed or improper execution, shall be borne by the client, unless the Bank is grossly negligent.



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In the event of loss or damage arising from the Bank's failure to execute an order, or from its delayed or improper handling thereof (except in the case of stock exchange orders), the Bank shall only be liable for the loss of interest. The Bank shall not be liable in any case for lost earnings or any form of indirect damage, nor may it be held accountable for the errors or omissions of its correspondents.

## 9. Settlement of OTC derivative instructions

Over-the-counter (OTC) derivative transactions are bilateral financial contracts which the Bank enters into with the client without using a trading platform. The value of these contracts fluctuates depending on one or more underlying assets such as securities, indices, currencies, interest rates, precious metals and commodities. These OTC derivative transactions are not cash transactions as defined in the Swiss Financial Market Infrastructure Act (FMIA).

When the client conducts OTC derivative transactions with the Bank, they shall be settled on the client's account with the Bank. The entries required for the actual settlement of the transactions shall be booked simultaneously as an exchange of services (e.g. payment against payment). The Bank is entitled to debit the account accordingly.

## 10. Information on special risks in securities trading

The client acknowledges that certain investments he may request entail special risks. These risks are described in detail in the brochure published by the Swiss Bankers Association entitled "*Special Risks in Securities Trading*". By signing these General Terms and Conditions, **the client hereby confirms that he has been provided with access (electronic link) to this brochure and undertakes to acquaint himself with its contents.**

## 11. Complaints from the client

Any complaint from the client concerning the execution or non-execution of a transaction, or concerning any other advice or account statement, should be addressed to the Bank immediately upon receipt of the relevant notice but at the latest within the time limit set by the Bank. Failing this, the action taken by the Bank or its possible non-execution of a transaction and any advice or account statement it has issued in connection therewith shall be deemed approved. Unless otherwise indicated in the contract note or other advice or account statement for the transaction in question, complaints must be submitted within one month from the date such note, other advice or statement is sent by the Bank. If the client has not received any advice, he must submit his complaint within one month from the moment he should normally have received such advice by ordinary post.

Once the above-mentioned period has expired, the relevant note, advice or statements shall be deemed approved. Implied or express approval of cash and custody account statements shall include all the items listed therein and any reservations the Bank may have indicated. Any loss or damage arising from a late complaint shall be borne by the client.

Any complaint by the client must be sent in writing to the Bank to the following address: UNITED MIZRAHI BANK (Switzerland) Ltd., Nüscherstrasse 31, P.O. Box, 8021 Zurich, Switzerland and/or [info@umbzh.ch](mailto:info@umbzh.ch).

## 12. Pledge of assets, retention and set-off

As security for any past, present or future claim that the Bank may have against the Customer (including interest, fees and commissions) and irrespective of its nature, maturity or currency, the client grants a first ranking right of pledge overall credit balances (including interest) on the client's accounts (including extensions or sub-accounts) with the Bank, all its assets, rights, claims (including claims against the Bank), securities (including intermediated securities) and any other instrument of value that is held by the Bank or by a third party for the account of the client ("**Pledged Assets**"). For this the client assigns to the Bank all non-bearer securities.

The foregoing applies in addition to any security provided by the client or any other provider of security.

If the client fails to pay to the Bank any amount when due, the Bank has the right, without giving prior notice to the client, to enforce its rights under the aforementioned right of pledge and without being obliged to comply with the procedures set out in the Swiss Debt Enforcement and Bankruptcy Act, may apply any credit balance on the client's account to any financing and/or sell the Pledged Assets through private sale and apply the proceeds in reimbursement to the amounts due by the client.

In addition and notwithstanding Article 41 of the Swiss Debt Enforcement and Bankruptcy Act, the Bank may commence and conduct ordinary enforcement proceedings without the prior obligation to realize the Pledge Assets or to commence enforcement proceedings for the realization thereof.

Where several debts are due, the Bank may determine with full discretion which debt is to be repaid first through the enforcement.

The Bank is also entitled to enforce its rights directly against the client without foreclosing on the Pledged Assets or on any other security provided (waiver of the "*beneficium excussionis realis*").



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The Bank has an unlimited right of set-off and compensation and may at any time set-off its past, present, future, contested and contingent claims (whether due or not) against any amounts standing to the credit on any of the client's accounts (or sub-accounts) with the Bank.

Should the client hold several accounts, then those shall be deemed a sole current account notwithstanding the currency or name and the Bank may set-off the balance (including interest) on such accounts and for that purpose may convert the same into one single currency of its choosing at the Bank's exchange rate.

The Bank has a right of retention over the Pledged Assets and is only obliged to release the same upon full and final settlement of all amounts due to the Bank.

The Bank's rights of pledge, retention and set-off apply also in the event that the client is co-holder of a joint account: in such event, the Bank may exercise its pledge, retention and set-off rights against the client's assets to recover the Bank's claims against the co-holders of the joint account. Equally, the Bank may exercise its pledge, retention and set-off rights against the co-holders' assets on the joint account to recover its individual claims against any of the co-holders alone.

### **13. Statements, fees and charges**

The Bank shall issue account statements on a monthly, quarterly, semi-annual or annual basis, as the Bank may choose, or on the date of its choosing upon termination of the business relationship.

The Bank shall charge the client for its services and the applicable fee rates shall be agreed with the client and communicated separately. The Bank expressly reserves the right to charge so-called negative interest on the account balance, after prior notice to the client, at the rate and on the terms which it may determine, depending in particular on money-market conditions.

The Bank may debit all fees, commissions, custody, brokerage, negative interest and other costs from the client's account. The Bank may charge for its services and those of its correspondents on a flat-fee basis. Interest and commissions shall be net to the Bank. All taxes, duties and other charges shall be borne by the client.

The Bank reserves the right to amend its fees, commissions, custody, brokerage, negative interest and other costs at any time, effective immediately, depending in particular on market conditions. The client shall be notified of any such amendments immediately, either in writing or by any other means that the Bank deems appropriate.

### **14. Conflicts of interest, remuneration and other benefits from third parties**

The client's attention is drawn to the fact that, owing to the nature of its business, the Bank may in some instances provide services and give advice to clients whose interests may compete or conflict with the client's interests. Moreover, as part of such business, the Bank, its various business units and its affiliated entities may have a vested interest in certain transactions. The Bank nevertheless undertakes, mainly by taking appropriate organisational measures, either to avoid conflicts of interest between itself and its clients or between its employees and clients or, if a conflict of interest cannot be avoided, it undertakes to prevent any potential discrimination of clients that could result therefrom. If discriminations cannot be ruled out, the Bank shall advise the client accordingly. At the client's request the Bank shall provide him with additional information on its policy regarding conflicts of interest.

The client acknowledges that the Bank does not currently receive any retrocessions from third parties, i.e. payments or other benefits (in the form of commissions, distribution allowances or other sums) in relation to the services it provides, as well as trailer fees, within the framework of the purchase, holding or sale of investments belonging to the client. In the case of any change, the client shall be advised and the distribution of potential profits shall be agreed accordingly.

### **15. Accounts in foreign currencies**

Assets denominated in foreign currencies which the Bank holds on the client's behalf may be deposited with correspondents that the Bank deems worthy of trust in the same currency in the relevant currency zone or elsewhere on behalf of and at the risk of the client.

In proportion to his deposits, the client shall bear any financial and legal consequences which could directly or indirectly affect all the assets which the Bank has deposited in the country of the currency or in the country where they have been invested, as a result of measures taken by the authorities of such country.

The Bank shall fulfil the obligations accruing to it from foreign-currency accounts in the place where the accounts are held merely by making a credit entry with its correspondent bank[s].



#### **16. Credits and debits in foreign currencies**

Sums denominated in a foreign currency shall be credited or debited in Swiss francs unless the client has given the Bank instructions to the contrary in due time or has an account in the relevant currency. If the client only has foreign-currency accounts, the Bank shall be free to choose which one is to be credited or debited.

#### **17. Bills of exchange, cheques and other negotiable instruments**

If a bill of exchange, cheque or other negotiable instrument has been discounted or credited to the client and subsequently returns to the Bank unpaid, the Bank shall be entitled to debit the client's account accordingly.

Moreover, if the client has a debit balance, the Bank shall be entitled against any or all obligors under a bill of exchange, cheque or other negotiable instrument to collect the total proceeds thereof - including ancillary proceeds - until the client has settled the Bank's claim in full, regardless of whether such claim has arisen under the rules governing bills, notes, cheques or other means of payment.

If action is taken against the Bank as a result a bill of exchange, cheque or other negotiable instrument drawn in another country, and provided such action complies with that country's statute of limitations, the client shall indemnify the Bank against and hold it harmless from any loss or damage arising therefrom. The Bank shall be entitled but not required to protest unhonoured bills of exchange but may not be held liable in connection therewith.

#### **18. Taxation**

The client hereby represents that he is aware that holding assets by means of his account could have fiscal consequences, in particular as regards income, wealth and inheritance taxes arising from his domicile, residence or nationality or from the ownership of said assets. The client acknowledges that he alone is responsible for informing himself on the aforementioned tax consequences, if any and if necessary by consulting an expert, and is responsible for taking any steps that may arise therefrom. The client releases the Bank from all liability in this regard.

The Bank draws the client's attention to the fact that he alone is responsible for complying with his tax obligations. The Bank is not required to check this or to ensure the client's compliance but reserves the right to require that the client provide tax returns and/or other proof of the tax compliance of his cash and custody accounts under the laws of all the relevant jurisdictions, together with any other documents which the Bank may deem appropriate in this regard. Should the client fail or refuse to provide such proof or other documents required by the Bank, the client shall be deemed in default and the Bank reserves the right to suspend all or part of its services, refuse to execute instructions (e.g. to withdraw cash) and block and/or close the account.

Furthermore, the Bank hereby informs the client that it shall not assist him in any way in the illegal evasion of his tax obligations and may under no circumstances be held liable for the client's non-compliance with such obligations. The Bank shall provide the client with any information and documents he needs in order to abide by his tax obligations.

The client is moreover informed that pursuant to international agreements to which Switzerland is a party, and in accordance with the applicable conditions under these agreements, the Bank may be required to provide relevant tax authorities with the information they request or may provide it automatically.

#### **19. Obligations of the client towards the Bank**

In addition to his other obligations indicated in these General Terms and Conditions, the client undertakes:

- (a) to provide the Bank at its request with all necessary or useful information in connection with the business relationship, in particular all information relating to the origin of his assets and all information enabling the Bank to comply with its own Swiss or foreign legal or regulatory obligations;
- (b) to inform the Bank in writing of any change in the information he has provided to the Bank, particularly as regards names, nationalities, domiciles, tax statuses, addresses or contact details, whether such information concerns the client himself, a representative or a beneficial owner; this obligation shall also exist when such changes result from entries in a public register or are published in any other manner;
- (c) to inform the Bank promptly and at his own initiative if he is or will be hired or appointed to serve in a governing body of a company listed on the Swiss stock exchange or on a foreign stock exchange;
- (d) to provide the Bank with all relevant information enabling it to categorise the client and inform him of such categorisation (e.g. as a non-professional, professional or institutional client) and to change it. The Bank shall however bear no responsibility for accepting or refusing to deem that the client fulfils the requirements provided in the applicable Swiss or foreign regulations;



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- (e) to refrain from giving investment instructions that could be inconsistent with his status or position as an insider;
- (f) to hold the Bank, its affiliated entities and their respective governing bodies, employees and representatives (the "**Indemnified Persons**") harmless from any claim, cost or damage of any kind (including any financial sanction, fine, court costs and/or advisory fees) that any Indemnified Person could incur, directly or indirectly, in connection with the business relationship (including legal fees or expenses paid by the Indemnified Person in connection with related Swiss or foreign judicial or administrative proceedings), regardless of whether the client is guilty of any misconduct, except in the event of fraud, wilful misconduct or gross negligence on the part of the Indemnified Person. Any sum due to an Indemnified Person in relation to this clause may be debited by the Bank from the client's account. In addition, each Indemnified Person may personally sue to have this clause enforced in relation to its indemnification;
- (g) to take all useful measures in order to abide at all times with legal and regulatory obligations, including tax obligations, in Swiss and foreign law relating to the assets deposited with the Bank.

The client shall be liable in respect of the Bank for any loss or damage that it could suffer in case of breach of the aforementioned obligations.

## 20. Limitation and termination of business relations

Without having to state its grounds, the Bank may refuse to accept assets transferred to the client's account, refuse transactions that are proposed or instructed by the client and restrict the use of products or services or adapt the conditions relating thereto, with immediate effect, including if it suspects market manipulation.

The Bank reserves the right to terminate the business relation with the client at any time, without notice and without having to state its grounds. Subject to their terms, it may, in particular, rescind any credit facilities it has granted, regardless of whether they have been used or not, in which case all its claims shall immediately become due and payable.

Any agreements signed with the Bank shall not end automatically upon the death or incapacity of the principal or upon insolvency if the client is a legal entity; instead they shall remain in force until such time as they are revoked either by the Bank or in writing by persons who are authorised to revoke them.

At the end of the business relationship the client undertakes to take any useful measures to close his account and provide the Bank with the details of an account he has with another institution so that his assets can be transferred as soon as possible. However, the Bank reserves the right not to follow the client's transfer instructions if it deems at its discretion that they are inappropriate or entail a legal or reputational risk for it. If appropriate instructions from the client are not given beforehand, the Bank shall be entitled to sell the assets in the account and make the proceeds available to the client in whatever form it deems convenient, including in cash or by cheque given for payment. If the assets cannot be sold (cf. investment fund shares, shares or other securities), and if no instructions are given by the client after having been served notice which enable it to settle the fate of the assets in a manner it deems acceptable, the Bank reserves the right to take any steps it deems useful, including, if necessary, withdrawing the said assets from the account without paying any consideration to the client. By failing to provide transfer instructions to the Bank within a reasonable amount of time, the client shall be presumed to waive the exercise of all his rights in connection with the assets. If it is subsequently possible to sell the said assets and if they gain value after the account is closed, the Bank shall be entitled to **liquidate them and send the proceeds of the remaining balance to the client's last known address in the form of a check made out in a currency determined by the Bank, to the effect of releasing the Bank from all its obligations and any liability.** The aforementioned applies in analogy to joint-accounts in which case the bank will send to each co-holder a check of his share in the remaining balance (calculated based on the number of co-holders or as per the signing provisions).

## 21. Loss of contact and dormant assets

The client undertakes to inform the Bank of any change in his personal status and to take all necessary steps, such as appointing a contact person, to prevent contact being lost with the Bank and prevent the assets from becoming dormant.

Should the Bank lose touch with the client notwithstanding the above undertaking and depending on the value of the client's assets the Bank shall conduct whatever searches it deems useful inside and outside Switzerland to re-establish contact. In doing so, it shall be entitled to investigate by its own means or by calling on third parties who are also bound by professional secrecy. All costs that the Bank incurs thereby shall be borne by the client regardless of their amount.





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If such investigations prove fruitless, the Bank shall ultimately be required to report the client's assets to a Swiss search organisation which is responsible for centralising data on dormant assets and is bound by banking secrecy.

**22. Foreign regulations**

When any of the Bank's correspondents is called upon to handle assets or claims owned or held by the client directly or through the Bank in Switzerland or abroad, the client's rights shall also be subject to the laws, practices, rules and agreements that apply to such correspondents. They shall thus be subject to foreign legislation and regulations which may apply locally and which the client undertakes to comply with.

The client may only rely on those rights which the Bank itself may assert against the correspondent, i.e. rights which the said correspondent has actually conferred on the Bank. The Bank may free itself at any time by assigning its rights against the correspondent to the client in proportion to his holding. All fees, commissions, taxes and other charges which apply abroad shall be borne by the client.

**23. Contractors, third-party services and outsourcing**

The Bank declines all liability for the actions of subcontractors, provided it has exercised due diligence. When the Bank is in charge of managing and keeping the client's assets, advising him and executing orders on his behalf, it may use the services of other individuals or legal entities including companies that belong to the same Group as the Bank. In this case it shall only be liable to the client for the care it has taken in choosing and instructing such individuals and legal entities.

**The Bank may outsource all or part of certain business segments to individuals or legal entities that may or may not be affiliated with the Bank and that operate in Switzerland or abroad (most notably for payment transactions, securities transactions, data management, IT and back- and/or middle-office services). Such outsourcing may require the disclosure of information to external providers and the information may include personal data relating to the client to the extent it is useful in the performance of the providers' tasks. The client expressly acknowledges and agrees that such personal data shall be disclosed in compliance with the applicable regulations. All the service providers chosen by the Bank, either directly or through such providers, are subject to the legal requirements regarding confidentiality and data protection.**

The client moreover authorises the Bank to disclose personal data relating to his business relationships with other Swiss or foreign entities affiliated with the Bank, provided such disclosure is necessary or useful in the provision or performance of services adapted to its needs. If the affiliate is located abroad the Bank shall only disclose data which do not make it possible to deduce the client's identity. It is further specified that the account number is part of the information which does not make it possible to deduce the client's identity.

**24. Amendments to the General Terms and Conditions**

The Bank reserves the right to amend these General Terms and Conditions at any time. The client shall be notified of such amendments in writing or by any other medium he allows the Bank to use. Failing his objection within one month of such a notice, the client shall be deemed to have approved the amendment.

**25. Governing law and Jurisdiction**

**The relationships between the Bank and the client shall be governed exclusively by Swiss substantive law.**

**The sole jurisdiction for all proceedings shall be Zurich, the right of appeal to the Swiss Federal Court in Lausanne being reserved. The above jurisdiction shall also be the place of performance and collection (within the meaning of the Swiss Debt Enforcement and Bankruptcy Act) for clients domiciled abroad.**

Place, date: \_\_\_\_\_

Account number: \_\_\_\_\_

Signature[s] of the client[s]: \_\_\_\_\_



**GENERAL CONDITIONS OF BUSINESS AND DEPOSIT RULES**

**II. TERMS AND CONDITIONS FOR CUSTODY ACCOUNTS**

These terms and conditions shall govern the business relationship between UNITED MIZRAHI BANK (Switzerland) Ltd. (the "**Bank**") and the client in respect of custody accounts, subject to any special agreements and special rules that apply to certain categories of business and banking practices.

**1. General provisions**

**1.1. Acceptance of assets for safekeeping**

The Bank shall accept for safekeeping, in principle in an *open custody account*, all securities and unsecuritised money-market and capital-market investments (in the form of book entries and book-entry securities), all precious metals and documents of proof deposited by the client, as well as, in principle in a *closed custody account*, objects and other valuables (hereinafter to be referred to jointly as "**assets in safekeeping**"). "Book-entry securities" refers to securities incorporating fungible claims and/or membership rights that the Bank credits to the client's account; this contractual relationship shall be governed exclusively by Swiss law and, in particular, by Swiss Book-entry Securities Act, unless provisions to the contrary are agreed by the parties.

The Bank may refuse any assets in safekeeping without having to state the grounds for such a refusal.

The Bank furthermore reserves the right, but is not required, to inspect the securities and valuables in safekeeping or have them inspected, in order in particular to verify that they are genuine or acceptable or whether they have been blocked. Pending the results of such an inspection, the Bank may defer any act and may not be held liable for loss or damage for the client in connection therewith.

The Bank is also entitled, without having to justify its decision, to inform the client that it no longer wishes to have custody of certain assets in safekeeping. If no instructions are received from the client within the time period it has set beforehand, the Bank reserves the same rights regarding the assets' fate as are indicated in Article 20 of the General Terms and Conditions (*Limitation and termination of business relations*).

**1.2. Return and availability of assets in safekeeping**

Provided the notice periods, relevant legal provisions and any liens, possessory liens or other security interests the Bank may have, are complied with, the client shall be entitled to demand at any time that the assets in safekeeping be returned or made available to him. In this case, he must allow for the usual waiting periods for delivery and return in the country where the assets are kept. Instructions given to the Bank by the client on the disposition of book-entry securities may not be revoked once they have been received by the Bank.

Objects in safekeeping shall normally be returned on the Bank's premises during the opening hours of the cash desk, but in the case of assets deposited abroad the Bank reserves the right to place them at the client's disposal at the address of the Bank's foreign correspondent.

The client shall bear the cost and risk in the event that the assets in safekeeping need to be mailed or shipped.

Where safekeeping receipts are issued by the Bank to the client, such receipts are not transferable and may not be tendered as collateral. The Bank may require presentation of the relevant receipt before returning assets in safekeeping.

**1.3. Custody fees**

The Bank shall charge the client custody fees and the applicable custody fee rates shall be agreed with the client and communicated separately.

Moreover, the Bank reserves the right to charge the client for all its services and costs, as well as for the custody provided by its correspondents and for insurance coverage, if any.

The Bank reserves the right to amend its fees, commissions, custody, brokerage and other costs at any time, effective immediately, depending in particular on market conditions. The client shall be notified of any such amendments immediately, either in writing or by any other means that the Bank deems appropriate.

**1.4. Custody accounts held by more than one depositor**

A number of depositors acting together may open a joint custody account, in which case the provisions relating to joint account holders shall also apply (Article 4 of the Bank's General Terms and Conditions (*Joint Accounts*)).



## 2. Open custody accounts

### 2.1. Safekeeping arrangements

The Bank shall be expressly allowed to transfer book-entry securities and assets in safekeeping to other custodians of its choice (e.g. to a sub-custodian, central counterparty, custody account operator, registrar, clearing house, fund administrator or broker) inside or outside Switzerland and to have them kept or administered by such other custodians in the Bank's name on behalf of the client and at his risks. The client expressly authorises book-entry securities to be kept with foreign custodians that are not subject to appropriate regulation and/or have not been approved by the Bank. Unless stipulated otherwise and depending on the nature of the assets in safekeeping, the Bank shall moreover be entitled to deposit them in a centralised custody account or with an independent central custodian. In the case of joint safekeeping, the client shall have a co-ownership right over the joint custody account in proportion to the values of the deposits if the account is held in Switzerland. This shall not however apply to assets which owing to their nature or other considerations must be kept separately.

In proportion to his share in the assets deposited or registered jointly in the Bank's name with a third party, the client shall bear all the financial, legal, fiscal and other consequences that could affect all client assets which the Bank keeps with the said third party, or in the country where the assets are invested, and which affect the third party's position. Such consequences could result, for example, from measures taken by local authorities or from bankruptcy, liquidation, cases of *force majeure*, political unrest, war or other events which are beyond the Bank's control. The Bank shall incur no liability for such measures or events and shall make no commitment to the client in this respect.

Assets kept abroad shall be subject to the laws and practices of the place of safekeeping. If the applicable foreign laws make it difficult or impossible to return the assets or transfer the proceeds of their sale, the Bank shall only be required to provide the client with an entitlement to have the assets returned or the corresponding payment if such entitlement exists and may be transferred. In the case of book-entry securities, their registration in the client's account shall entitle him to rights which are at least equivalent to those the Bank obtains against the custodian.

If it is not possible or customary to record book entries or registered shares in the client's name at their place of safekeeping, the Bank may have them recorded in its own or another name but on behalf and at the expense and risks of the client. Upon the client's specific instructions, in certain circumstances the Bank may have to open an individual cash or custody account (called a segregated account) with a reference to the client's name (or exceptionally in the client's exact name) with another custodian. The client hereby authorises the Bank to disclose information relating to him and/or the account to such other custodian to the extent necessary, and it is understood that opening such an account or registering assets with a reference to the client or directly in his name shall mean that the client waives the protection of banking secrecy and the confidentiality of his data. The client acknowledges that data concerning him or the account may thus be transferred to other custodians in jurisdictions which do not have data protection legislation that is equivalent to Swiss legislation. The client's assets shall be liable to taxes, charges, restrictions and other measures that apply to such other custodians.

The Bank shall only be responsible for the care with which it has chosen and instructed third-party providers (sub-custodians, custody account operators and registrars, clearing houses, fund administrators, brokers, etc.). The Bank may not be held liable for the acts and omissions of such other parties, including but not limited to transfer agents, registrars and investment fund administrators with whom the client's assets are invested.

### 2.2. Administration

Failing special instructions given by the client in due time, the Bank shall perform all usual acts of administration in connection with deposited assets from the date they are remitted for safekeeping. Such acts shall include but not be limited to collecting dividends, interest and principal sums which are due and tending to draws, redemptions, conversions and subscription rights. In administering the assets, the Bank shall rely on the usual channels of information available in the industry but declines all liability in this regard. If the Bank is unable to administer certain assets as per the customary practices, it shall inform the client accordingly in its safekeeping acceptance advice or by any other means of its choosing. Registered shares with no coupon sheet shall only be administered if the relevant dividends and subscription rights are sent to the Bank's address.

Unless there is an agreement to the contrary, **it shall be up to the client to take any other steps required to safeguard the rights attached to the assets in safekeeping. Only upon instructions in writing given in due time by the client** shall the Bank deal with other acts of administration, e.g. converting bonds, remitting sums due on partially paid-up shares, redeeming and collecting on mortgage-related securities, exercising options, requesting tax exemptions or tax liability or recovering taxes or charges, exercising or selling subscription rights and lifting restrictions which could affect the deposited assets. Unless provided otherwise in writing by the client within a normal time period, the Bank shall nevertheless be entitled to sell subscription rights at the best price obtainable. With regard to subscription rights traded on Swiss securities exchanges, this period shall be deemed as having lapsed on the business day which precedes the last trading day for the subscription rights in



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question. In the case of optional dividends to be credited to the client's account, the Bank shall be free to decide whether to choose cash or securities, without having to serve prior notice on the client regarding the alternatives, unless the client has issued specific instructions in writing in due time.

Unless the Bank has accepted a special agreement or specific instructions from the client, it shall be under no obligation to represent the client at general meetings, exercise voting rights and the other rights attached to his deposited securities or provide him with information relating to the said meetings and the exercise of the rights attached to his securities. If the Bank exceptionally agrees to represent the client by exercising his voting rights, it shall act according to general or specific instructions that it has received, provided this does not infringe the applicable laws and regulations. It shall not exercise voting rights on a discretionary basis.

Should any Swiss or foreign company having issued assets in safekeeping be declared in default (e.g. for having failed to pay dividends or interest or for having failed to redeem principal sums), or should legal action be taken by other parties against a company listed in the client's securities portfolio (e.g. in the form of a class-action suit), any proceedings required to assert the rights attached to the said assets (e.g. the production of claims) must be undertaken directly by the client at his own expense, unless an agreement has been entered into providing otherwise.

### **2.3. Fiduciary custody of assets in safekeeping**

If title to assets in safekeeping cannot be transferred to the client, or if such transfer is not customary, the Bank may buy the assets or have them bought in its own name or in the name of a third party. Whatever the case, the Bank shall proceed with the purchase on behalf of the client and at his risk and shall exercise the rights acquired under such purchase or have them exercised.

### **2.4. Statements**

The Bank shall provide the client with a statement of his assets in safekeeping, including book-entry securities, in principle at the end of the calendar year. The valuation contained in this statement shall be based on quoted prices and values obtained from customary banking sources. Such valuations are merely intended to inform the client of his holdings and are not binding on the Bank. The valuations of securities appearing in statements are based on the most recent valuation information provided to the Bank, which hereby declines all liability for the accuracy or completeness of the valuations, the frequency of the price updates and any other data relating to the booked assets. Valuations of securities indicated in a statement for which no price, no current value or no information is available may be indicated for the record or as unavailable. Any future payments relating to capital calls on a security appearing in a statement may not be indicated. The Bank does not warrant and shall not incur any liability for valuations that are unavailable, incorrect or provided late or because of investment decisions that are made by the client without asking the Bank to provide up-to-date valuation information.

If statements issued by the Bank indicate assets which the client has deposited with other parties without using the Bank's services, it is understood that the Bank shall not be responsible for the custody or valuation of such assets. Moreover the statements issued by the Bank shall have no contractual value in respect of such assets and shall under no circumstances represent an acknowledgement of debt.

## **3. Closed custody accounts**

### **3.1. Remittance for safekeeping**

Packages containing objects to be deposited with the Bank must be sealed or stamped and bear both the date of their remittance and the client's account number. The Bank reserves the right to demand a declaration of value. It is up to the client to package objects for safekeeping appropriately in relation to their nature. The client must also take charge of administering sealed valuables in the Bank's custody.

### **3.2. Contents**

Objects which are dangerous, inflammable, illicit or unfit for storage in a bank may not be remitted for safekeeping. The client may be held liable for any loss, damage or other consequences arising from a failure to comply with this provision.

The Bank reserves the right to demand proof of the nature of the objects in safekeeping from the client. It shall also be entitled to open a sealed package if required for the sake of security or other purposes, provided it does so in the presence of a witness.

### **3.3. Liability**

The Bank may only be held accountable for any damage it may cause as a result of gross negligence which is duly established by the client. It declines all liability for deterioration due to atmospheric conditions and for damage to the objects in safekeeping due to handling requested by the client. Paintings, engravings and other objects in safekeeping which could be damaged as a result of changes in atmospheric conditions shall only be



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accepted at the client's risk and the Bank shall assume no liability in this respect. The client shall bear the consequences of any deterioration of objects that are remitted to the Bank and that are not suited to such safekeeping, most notably because they are fragile or sensitive to temperature and humidity. In particular, the client hereby accepts the possibility that the Bank's premises (in particular, its vaults) may not be suited to for the storage of certain objects which require a special hygrometry.

When the contents of a closed custody account are returned, the client must immediately advise the Bank of any deterioration to the seal, stamp, container or contents. The Bank shall be released from all liability by the client's acknowledged receipt of the contents. Regardless of the circumstances, the Bank's liability shall be limited to the lower of either the proven value of an object in safekeeping or its insured value as indicated to the Bank.

**3.4. Insurance**

The Bank is not required to have objects in a closed custody account insured against partial or total deterioration, theft, loss of any kind or any other damage. The client shall be solely responsible for taking such measures.

Place, date: \_\_\_\_\_

Account number: \_\_\_\_\_

Signature[s] of the client[s]: \_\_\_\_\_



GENERAL CONDITIONS OF BUSINESS AND DEPOSIT RULES

III. TERMS AND CONDITIONS - CONFIDENTIALITY AND DATA PROTECTION

This document shall govern the confidentiality and data protection undertakings and covenants in the legal relationship between UNITED MIZRAHI BANK (Switzerland) Ltd. (the "Bank") and the client, subject to any special agreements and special rules that apply to certain categories of business and banking practices.

1. The Bank's governing bodies, staff and agents are required by law to keep the client's relations with the Bank secret, subject to the Bank's obligation of disclosure laid down in Swiss law or arising from foreign regulations as indicated later in this Article and in Article 25 of the General Terms and Conditions (*Governing Law and Jurisdiction*).
2. Under the applicable legal provisions on data protection, the Bank may record, store and process the client's personal data using any appropriate technical medium, including to comply with its obligations of due diligence. The Bank may also process and relay data concerning the client and the account to third parties in Switzerland and abroad in the cases referred to in these Terms and Conditions - Confidentiality and Data Protection .
3. **The client hereby releases the Bank from its obligation of confidentiality when disclosure of information in Switzerland or abroad (including the identity of the client and the beneficial owner) is necessary, so that the Bank can comply with its obligations or provide its services to the client, particularly in the following cases:**

3.1 **the client transfers money inside or outside of Switzerland**, in which case the Bank may be required to indicate:

- **the client's name, address, domicile, date of birth and nationality or other information or documents concerning him;**
- **the name, address, domicile, date of birth and nationality of the beneficial owner and any other persons identified by the Bank as being connected with the bank account, or other information or documents concerning the client and/or the beneficial owner and any other persons identified by the Bank as being connected with the bank account;**
- **the commercial grounds and economic background of the transaction;**
- **details concerning the relationship between the originator and the beneficiary of the transaction.**

Such data may be provided to participating banks (including correspondent banks), to Swiss and foreign systems operators, to SWIFT and to the Swiss or foreign beneficiaries of said orders. Domestic transactions denominated in foreign currency are settled through international channels, and the same can apply to transactions in Swiss francs;

- 3.2 **the Bank executes transactions involving financial instruments, securities, book entries, bills of exchange (including transactions involving cheques), derivatives or other assets on the client's behalf or as part of the Bank's business of keeping assets on the client's behalf in Switzerland or abroad.** The data specified in Article 3.1 above may be disclosed to participating banks, securities depositories, trading platforms or organised trading systems, central databases, central counterparties, regulators and/or any external service providers which the Bank may use for this purpose;
- 3.3 **the disclosure is required or authorised on the basis of existing laws, international agreements or regulations (including self-regulation) in Switzerland or abroad** governing the business of a market, exchange, trading platform, central counterparty, custodian or any other person or body that exercises a similar activity; restrictions on trading certain financial products (such as position limits); provisions governing over-the-counter dealing in securities, derivatives and other financial products; and provisions involving economic sanctions or the fight against money laundering and terrorist financing; provisions governing the direct reporting of non-public information to foreign regulators; and provisions governing the automatic exchange of information in tax matters;
- 3.4 **the disclosure is necessary to subscribe, purchase, hold, sell or implement an investment made on the client's instructions;**
- 3.5 **it seems probable that the client needs adult protection** within the meaning of Articles 360 to 456 of the Swiss Civil Code or similar measures depending on the relevant law, in which case the client shall authorise the Bank to take all the steps required by law and for this purpose releases the Bank from banking secrecy.



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4. The client moreover acknowledges that the obligation of confidentiality shall not apply in the following cases, in particular:
  - 4.1 **as part of judicial or administrative proceedings, arbitration or any other litigation or dispute in connection with the business relationship with the client**, or if the client accuses the Bank publicly or in a report to a Swiss or foreign authority;
  - 4.2 **to enable the Bank to protect its rights to recover a claim against the client** or to enforce the collateral tendered by the client or other parties in Switzerland or abroad;
  - 4.3 **when the disclosure is based on a recommendation or a requirement linked to consolidated supervisions or internal risk management measures** implemented by the Bank and/or generally by any subsidiary, parent company, affiliate and related entity including the Bank (together the "**Group**") at a national or international level. Implementation of these obligations may result from legal or regulatory provisions, or from requirements set by a Swiss or foreign authority, and mean that client data covered by obligations of confidentiality (including his identity, know your customer (KYC) data and/or financial information) may be disclosed to a limited number of employees and agents and be processed and stored within the Group.
5. In the operations referred to in these terms, the client expressly authorises the Bank to disclose all the required information on its own initiative or on request and releases the Bank from its confidentiality obligations in this respect. This authorisation shall also cover documents signed by third parties or containing information relating to third parties and it shall be up to the client to inform and, if necessary, obtain the consent of any such third parties (particularly the beneficial owner, if any) about the authorisation to disclose information. The Bank may refuse to execute instructions given by the client to conduct a transaction if the required information is not provided.
6. Information disclosed abroad on the basis of these terms and Article 25 of the General Terms and Conditions (*Governing Law and Jurisdiction*) is no longer protected by Swiss law. Foreign regulations may moreover require the recipients of such data to make it accessible to third parties. The client further agrees that an authorised disclosure may be made without being notified to him beforehand and without requiring prior additional consent regarding a particular transaction.
7. The provisions of these Terms and Conditions - Confidentiality and Data Protection shall continue to apply after the business relationship between the Bank and the client has ended.

Place, date: \_\_\_\_\_

Account number: \_\_\_\_\_

Signature[s] of the client[s]: \_\_\_\_\_



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**GENERAL CONDITIONS OF BUSINESS AND DEPOSIT RULES**

**IV. TERMS AND CONDITIONS FOR USE OF PHONE, FAX, EMAIL AND OTHER MEDIA AND RECORDING OF TELEPHONE CONVERSATIONS**

This document shall govern the business relationship between UNITED MIZRAHI BANK (Switzerland) Ltd. (the "Bank") and the client in respect of instructions and correspondence sent to the bank using telecommunications media (phone, fax, email, etc.) and the recording of telephone conversations, subject to any special agreements and special rules that apply to certain categories of business and banking practices.

1. In his business relationship with the Bank the client may allow the Bank (explicitly or tacitly by customarily using electronic media) to receive instructions, confirmations of instructions and/or other correspondence which are sent either by the client himself or by an authorised representative by **phone, fax, e-mail** or any other electronic telecommunications medium accepted by the Bank. In such cases the Bank shall validly execute the instructions so given by the client or his authorised representative in accordance with the Bank's internal rules and procedures.
2. Notwithstanding the foregoing, the Bank has the right, without incurring any liability, not to carry out instructions until a written confirmation (in original) or a confirmation by phone ("callback") has been received.
3. In view of the risks linked to e-mails, the Bank advises the client to protect his IT equipment by using a recognised, regularly updated anti-virus system and by updating his operating system and applications regularly in accordance with the software publishers' recommendations. The Bank moreover advises the client not to send sensitive or urgent information, instructions or information relating to account entries via an e-mail service. Such communications should be sent using the channels provided by the Bank for this purpose.
4. The client is aware that using electronic telecommunications media involves the use of global public or private infrastructures with no special protection which are beyond the Bank's control and which may be accessed by unauthorised third parties in Switzerland or abroad. The client should observe special caution when using telecommunications media that operate over the Internet, since connecting to a network entails not only the usual risk of malfunctions but also the risk of loss, intrusions, viruses, impersonation, interception/hacking and the theft or falsification of login authentication.
5. **The client shall assume all the risks inherent to the telecommunications media which are used, particularly the risk of fraud (interception, modification *en route*, misuse, impersonation or forgery) arising from the handling of senders' content or data, the absence of confidentiality, incorrect addresses and delays, as well as risks associated with malware. The Bank is released from any liability whatsoever for loss or damage which the client may suffer as a consequence of using such media, unless the Bank is grossly negligent.**
6. **The client shall bear the consequences of any loss or damage arising from the use of the postal service, phone, fax, e-mail or any other means of transmission or transport, in particular due to a delay, loss, mutilation, duplication of despatches, misunderstandings, ambiguous or incomplete instructions, interception or illicit use or misuse by third parties, unless the Bank is grossly negligent. The client hereby undertakes in advance to hold the Bank harmless and indemnify it against any claims that might be made by anyone as a result of such errors or misuse, unless the Bank is grossly negligent.**
7. **The Bank further informs the client that phone conversations may and in certain cases must be recorded and that the recordings shall be kept as proof, particularly in the case of conversations between the client or an authorised representative and the Bank's trading room or relationship managers. Each call may be recorded with no prior notice so it shall be up to the client to inform his authorised representatives accordingly. The client hereby consents to these recordings and acknowledges that, if necessary, they shall be binding on him and his representatives. In any case he releases the Bank from any liability in this regard. Copies of the client's recorded phone conversations shall be made available to him on request for a period of five years.**

Place, date: \_\_\_\_\_

Account number: \_\_\_\_\_

Signature[s] of the client[s]: \_\_\_\_\_