

## General Terms and Conditions of Cornèrtrader.com

The business relationship between the client (the "Client") and Cornèr Bank (Overseas) Limited (the "Bank") with respect to the use of the Cornèrtrader.com platform and/or to transactions connected to it, in particular transactions for financial instruments as well as any other transaction executed on the basis of this platform ("Cornèrtrader.com platform") and/or with respect to it, are regulated by these General Terms and Conditions of Cornèrtrader.com, as amended and updated from time to time ("General Terms and Conditions of Cornèrtrader.com").

### 1. Account and products

- 1.1 The Client holds one or more accounts in the reference currency (including any sub-accounts, secondary accounts or adjunct accounts, even in another currency, collectively the "Account") with the Bank in order to execute buy and sell transactions (the "Transactions") involving financial instruments, in particular securities (securities, book-entry securities, intermediated securities, etc.), commodities, derivative products and any other listed or unlisted assets on a spot or forward basis (the "Products"), through or based on the Cornèrtrader.com platform or with reference to it. Payment transactions on the Account may be performed solely for the purpose of buying and selling Products. The Client shall not use the Account for handling his payment transactions. Cash withdrawals are not allowed; any exception must receive the consent of the Bank in advance.
- 1.2 The Bank shall indicate on its website ([www.cornertrader.com](http://www.cornertrader.com)) the types of Transactions that the Client may execute and the types of Products the client may buy or sell. The Bank reserves the right to modify the Transactions and Products at any time without prior notice.
- 1.3 The Client agrees to take all appropriate measures to safeguard the rights accruing with respect to the Products, in particular, to give orders to sell the Products, to exercise or to sell subscription rights, to exercise option rights, to make payments for non-fully paid-up shares and to undertake conversions. The Bank shall be under no obligation to take any particular action in this regard.
- 1.4 Any funds received in a currency for which the Client does not hold a sub-account or secondary account shall be converted by the Bank at its sole discretion into the Client's base currency. The currency conversion shall be made at the exchange rate applied by the Bank on the basis of the procedure in place at the Bank. Upon the request of the Client, the Bank may open supplemental accounts, sub-accounts or special accounts in the foreign currency of future incoming payments. In special cases, for example if the incoming funds are in a currency for which the Client does not have a sub-account or secondary account, the Bank reserves the right to open adjunct accounts, sub-accounts or secondary accounts at its discretion.
- 1.5 "Intermediated securities" are personal or corporate rights of a fungible nature against an issuer that are credited to a securities account and which may be disposed of by the account holder in accordance with the provisions of the federal law on intermediated securities.
- 1.6 If the Account is associated with one or more accounts that are supplemental accounts that, in the Bank's view, have not been set up with the purpose of using the Cornèrtrader.com platform, these supplemental accounts do not constitute accounts in the sense of the General Terms and Conditions of Cornèrtrader.com and are governed exclusively by the General Terms and Conditions of the Bank and by other documents signed specifically with respect to the said accounts.
- 1.7 If a bank relationship or an account that has been opened and/or maintained by the Client at the Bank for purposes other than the use of the Cornèrtrader.com platform and which is regulated by the General Terms and Conditions of the Bank is associated with one or more supplemental accounts that, in the Bank's view, have as their purpose the use of the Cornèrtrader.com platform, these supplemental accounts shall constitute Accounts in accordance with the General Terms and Conditions of Cornèrtrader.com and shall be governed exclusively by the General Terms and Conditions of Cornèrtrader.com and by other documents signed specifically with respect to the said supplemental accounts.

### 2. Acceptance of risk

- 2.1 The Client accepts, acknowledges and understands that the Transactions:
  - a. are or might be highly speculative;
  - b. pose very significant financial risk and in certain cases might cause unlimited losses that exceed the investments themselves; there is no guarantee that the capital invested will be retained or that any profits will be made;
  - c. are only suitable for persons who are able to bear the potential financial losses arising from such associated risks.
- 2.2 The Client is fully aware that access to the Account through the Internet and the use of the Bank's services from abroad might violate foreign laws applicable to the Client. The Client undertakes to stay informed about these foreign laws and assumes sole liability for any risks relating to such foreign legislation. In some countries, specific software components, such as coding algorithms, may be subject to import and export restrictions. It is up to the Client to learn more about the risks involved and the client assumes full responsibility thereof. Any responsibility of the Bank regarding the possible breach of foreign laws in connection with the Client's use of the Cornèrtrader.com platform or services from abroad is expressly and completely excluded.

### 3. Confirmations and obligations of the Client

- The Client confirms, declares and accepts that:
- 3.1 he is familiar with the Products and Transactions and the way financial markets work;
  - 3.2 any investment decision, and specifically the conclusion of Transactions, shall be taken by the Client solely on the basis of his own assessment of his financial situation and his investment objectives;
  - 3.3 he assumes full responsibility, without any exception, objection or dispute, for all investment orders and for all Transactions transmitted or executed electronically, via the Cornèrtrader.com platform or on the basis of any other method in which the name of the Client, his password or any other personal identification element are used to identify the Client, regardless of the actual identity of the user.
  - 3.4 he will monitor the positions open on his Accounts (in particular in regards to sufficient liquidity margin);
  - 3.5 if not expressly agreed in writing and in a separate document between the Bank and the Client, the Bank shall not provide any service other than carrying out the Client's orders relating to the Transactions and, in particular, will neither give the Client advice nor manage his assets ("execution only");

- 3.6 unless expressly agreed in writing and in a separate document between the Bank and the Client, any discussions between the Client and the Bank's employees or any information provided by the Bank will not give rise to any advisory relationship, nor will they constitute recommendations of the Bank. The data published or transmitted, in particular via the Cornèrtrader.com platform, do not constitute an offer;
- 3.7 that the Bank will not investigate at any time - and to remove any doubt in this regard, not even in a case in which the Client benefits from a hedging effect (see section 6) - whether the Client's Transactions, decisions or strategy is/are justified, suitable, appropriate or reasonable, in particular with regard to the Client's financial situation;
- 3.8 that prior to issuing orders, the Client will familiarise himself fully with the Cornèrtrader.com platform, its functions and features, the Products and the types of orders that can be executed (Transactions); he will also consult the information about Transaction costs on the Bank's website ([www.cornetrader.com](http://www.cornetrader.com));
- 3.9 that the execution of Client orders, in particular Transactions with Products, and the maintenance of the Client's positions by the Bank requires that sufficient funds as deemed by the Bank are available in the Account at all times, in particular - but not limited to - full coverage of the margins required by the Bank. These margins are fixed by the Bank at its discretion and amended from time to time.
- 3.10 The Client shall not hold responsible the Bank or its administrators, managers, employees, agents or affiliated, participating or connected companies, for any trading and/or investment losses or for any loss or damage caused by the Client and/or connected to the use of or failure to use the Cornèrtrader.com platform.
- In addition, the Client shall immediately review the content of each document, including documents sent electronically by the Bank or made available to the Client on the Cornèrtrader.com platform, and inform the Bank immediately if there are any discrepancies. If the client does not raise any immediate objection, these documents are to be considered binding.

#### 4. Market transactions

The Client accepts, acknowledges and understands that:

- 4.1 all Transactions carried out are executed in conformity with the rules and customs of the market and subject to the conditions which it specifies;
- 4.2 the rules and customs of the markets may permit and make it possible, under specific conditions, to retroactively modify and cancel Transactions executed, particularly in the case of errors, illegal or anomalous Transactions or exceptional market situations, in which case the Client accepts any losses or other consequences due to the modification and/or cancellation.

#### 5. Collateral and utilisation percentage

- 5.1 The Client shall pledge as collateral to the Bank, for the purposes of trading and investment (including the payment of interest, etc.), all of the assets held in his accounts or custody accounts or in safe deposit boxes, including cash and securities. These assets shall be blocked, in particular, to the extent that they are used as margins, as indicated on the Cornèrtrader.com platform. The provisions on the Bank's right of lien and set-off shall apply notwithstanding in accordance with articles 24 and 25 of the General Terms and Conditions of Cornèrtrader.com.
- 5.2 The Bank shall decide, freely and at its own discretion, which type of assets to accept as collateral and the utilisation percentage to apply.
- 5.3 The Bank may change at any time and without advance notice to the Client the type of assets accepted for collateral and the utilisation percentage.

#### 6. Initial margin requirements and hedging

If the Client usually benefits from a leverage effect on Transactions, the Client accepts, acknowledges and understands that:

- 6.1 the Bank sets freely and at its discretion the margin amount required for investments and trading of the various Products. The Bank may change at any time the amount and the requirements of the margin without prior notification to the Client;
- 6.2 taking into consideration the low margin normally required for these Transactions, price variations in the underlying assets might result in major losses that could significantly exceed the investment and the Client's margin deposit.

#### 7. Margin calls and the closing out of positions

- 7.1 The Client may be required to provide margin (or assets for margin purposes) at very short notice to avoid the risk of having his positions closed and thereby realising a total loss or a loss greater than the original investment. The margin calls are usually made through the Cornèrtrader.com platform (and, to dispel any doubts, not by phone, e-mail or fax). The Client can view existing assets and margins on the Cornèrtrader.com platform. It is the Client's responsibility to stay informed about any margin calls made by the Bank through the Cornèrtrader.com platform and take any action necessary.
- 7.2 In some cases **price changes may be so drastic and/or significant that the Client's positions may be closed without prior notice and without any possibility for the Client to restore his margin.**
- 7.3 **If the Client does not hold a sufficient margin (assets for margin purposes) on his current positions, the Bank has the right, but not the obligation, to close, based on the Bank's assessment, some or all of the Client's open margin positions without the Client's prior approval and without advance notice.**
- 7.4 If the Client does not hold sufficient cover for his margin positions, but at the same time the Client has non-margin Products, as is usually the case, such as for equities, the Client expressly authorises the Bank to sell the non-margin Products, at the discretion of the Bank, in order to restore to the extent possible the Client's margin. In addition, the Client acknowledges that he is aware that in this case there will not be any margin call via the Cornèrtrader.com platform.

#### 8. Relations between Bank and Client and choice of counterparties

- 8.1 Depending on the relevant market and the type of Product and/or Transaction, the Bank will act as the Client's commission agent or as counterparty.
- 8.2 The Bank will act as commission agent for Transactions on organised markets; the Bank can also act as counterparty, in particular for forex and CFD Transactions and other over-the-counter products.
- 8.3 The Bank may choose, at its sole discretion, one or more counterparties (such as the foreign financial intermediary to which the Bank has outsourced, in particular, the functioning of the Cornèrtrader.com platform [see section 26]) and the markets for executing Client orders.
- 8.4 The Bank shall not be liable for any loss suffered by the Client following acts or omissions by a counterparty of the Bank, a market, a clearing house or any other third party acting so as to enable Transactions to be concluded or executed or to preserve the Client's assets. Any mandatory Bahamian legal provisions shall apply notwithstanding in specific cases.

## 9. Sales commissions and other monetary compensation

The Bank offers its clients a wide range of financial instruments. For this purpose the Bank enters into agreements with third parties, in particular with providers of investment funds and structured products. These agreements, which are primarily for the distribution of products, exist independently of the contract signed with the Client. For its own distribution activities and for services provided to third parties, and in particular the providers mentioned above, the Bank may receive sales commissions or other monetary compensation from the providers. Said compensation is paid exclusively to the Bank. In general, and depending on the financial instrument, these sales commissions range from 0% to 1.50% annually of the investment volume. In special cases it may be as high as 2.5% annually.

**The Client hereby renounces any claim or title to or interest in any commission, rebates or similar payments received by the Bank when acting as Agent on behalf of the Client under this Agreement.** Upon request of the Client, the Bank shall provide the Client with detailed information on the sales commissions and the associated payments. Should any conflict of interest arise with respect to these payments, the Bank shall take the necessary steps to protect the interests of the Client.

## 10. Relations with third parties

- 10.1 The Client may have been recommended to the Bank by a third party, such as an external asset manager or an intermediary. In such cases, the Bank shall not be liable for any agreement and/or terms that may exist between the Client and the respective third party.
- 10.2 The Client's attention is expressly drawn to the fact that the Bank may pay a fee to the respective third party. The Client authorises the Bank to share part of its fees and benefits with such third party.
- 10.3 The Client agrees that it is the responsibility of the third party (such as external asset manager or other intermediary) to provide the Client with details on fees, benefits or retrocessions.
- 10.4 The Client acknowledges that **the third party is in no way a representative of the Bank and that the Bank shall be released from all liability toward the Client notwithstanding any payment of fees, benefits or compensation.**

## 11. Client communications to the Bank

- 11.1 Except for orders and instructions for trading, the Client may choose among the following communication methods for contacting the Bank and transmitting instructions or orders (such as changing contact data, etc.):
  - a. orders or instructions placed in writing and duly signed;
  - b. orders or instructions duly signed sent by fax;
  - c. orders or instructions sent via e-mail (including scanned attachments) or transmitted using the Cornèrtrader.com platform provided by the Bank (such as but not limited to "chats");

In special cases, the Bank reserves the right to request a different method of communication than the one selected by the Client.
- 11.2 The Bank may at its sole discretion accept other communication methods, such as telephone orders during the opening hours specified on the Bank's website when due to extraordinary circumstances it is not possible to send communications through the channels stipulated in the General Terms and Conditions of Cornèrtrader.com .
- 11.3 The Bank is authorised to follow instructions received through the above-mentioned means from the Client himself and from persons authorised by the Client.
- 11.4 The Bank reserves the right to request at any time a written confirmation – in the original and duly signed by the Client – before executing any transfer order.
- 11.5 **The Client confirms that he is aware of the risks associated with using these communication methods, in particular the risks that could result from execution, non-execution, late or wrong execution, error or misunderstanding at the time instructions are transmitted or from misuse of Client identification methods with respect to the Bank.** The Client recognises and declares that he assumes responsibility for all the consequences that could result therefrom. In addition, the Client is aware and accepts that the Bank shall not incur any liability by refusing to carry out orders given by a person whose identity has not in the Bank's opinion been sufficiently verified.
- 11.6 If the Client gives his orders in writing, the Bank shall verify his identity by comparing his signature on the instructions with the sample signatures on file with the Bank. Nevertheless, any damage occurring because of the failure to recognise the Client due to irregular or fraudulent identification means shall be borne by Client, unless gross negligence on the part of the Bank can be shown.
- 11.7 The Client shall be responsible for all orders and for the accuracy of all information sent via the Internet using the Client's name, his password or any other personal identification method set up to identify the Client, regardless of the actual identity of the user. Any person who identifies himself in accordance with the Client's identification methods shall be considered as being authorised to use the Bank's services. The Bank is authorised to consider such orders and communications as having been authorised and issued by the Client and is authorised to fully rely on the use of the Client's credentials.
- 11.8 If in specific cases and with the consent of the Bank the Client gives trading orders by telephone, the Client must check the Account without delay and to communicate any claim or discrepancies to the Bank in writing as soon as the facts occurred and in any case no later than the time that the relevant market opens on the business day after the order was executed. **Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank; in addition, every booking to the Client's Account shall be deemed to have been validly approved by the Client.**
- 11.9 The Client authorises the Bank, at the Bank's discretion, to monitor and record and/or produce a log of any kind, in particular a written transcript, of all telephone conversations, electronic communications, Internet-based conversations (chats) and meetings between the Client and the Bank and to use such records, logs or transcriptions as evidence in relation to any parties (including but not limited to a regulatory authority as well as administrative, judicial and/or court authorities) to which the Bank, at its entire discretion, regards it as appropriate and necessary to disclose such information as part of any current or potential litigation between the Bank and the Client. Any recording or transcription produced by the Bank will be handled in accordance with the Bank's normal practice.

## 12. Client orders to the Bank

- 12.1 Any instruction or order sent by the Client to the Bank that conforms to the Cornèrtrader.com General Terms and Conditions, and in particular sent via the Cornèrtrader.com platform, shall be considered as having been received and shall constitute a valid instruction or order for all intents and purposes and/or a binding legal transaction between the Bank and the Client only when the instruction or order has been registered as executed by the Bank and confirmed to the Client by means of a transaction confirmation and/or an account statement. The mere transmission of an instruction or order by the Client shall not by itself constitute a binding legal transaction between the Bank and the Client.

- 12.2** Furthermore, the Client acknowledges and accepts that:
- the Bank is not required to obtain confirmation of an order or instruction before executing it;
  - market regulations and/or a major imbalance between supply and demand may make it temporarily impossible to execute buy or sell orders and, as a result, may also make it impossible to unwind positions that the Client might wish to liquidate or has decided to liquidate;
  - once the Client gives an order or instruction, market conditions may make it impossible to cancel such an order or instruction;
  - the Bank does not analyse orders received to determine whether they are in accordance with the Client's strategy;
  - the Bank is authorised, at its sole discretion, to decline the execution of orders or instructions if it believes they violate laws, ordinances, regulations or market customs or rules.
- 12.3** Furthermore, the Client accepts, acknowledges and understands that:
- the execution of limit and/or stop orders and/or similar orders (such as "stop if bid", "stop if offered", "trailing stop", "trailing stop if bid", "trailing stop if offered", etc.) at a specified price or amount is not by any means guaranteed unless explicitly confirmed by the Bank for the specific order;
  - orders or instructions relating to a securities transfer shall be irrevocable from the moment they are debited to the Client's account, unless stated otherwise in the applicable rules of the clearing or settlement system;
  - subject to any explicit provisions to the contrary in the Cornèrtrader.com General Terms and Conditions, orders and instructions relating to cashless payment transactions shall be irrevocable once the relevant amount has been debited to the account of the party which gave the payment order, unless stated otherwise in the applicable rules of the payment system.
- 12.4** The Client's orders may be subdivided and/or grouped together with other clients' orders, the Bank's own orders, or the orders of counterparties of the Bank. Orders will be subdivided and/or grouped together if the Bank believes, in its reasonable judgment that it is in the best interest of its clients generally; nevertheless, the Client acknowledges and agrees that order grouping may result in a price less favourable to the Client than if his order had been carried out differently.
- 13. Bank communications to the Client**
- All notices or other communications made by the Bank to the Client, including account statements and transaction confirmations, may be sent, at the Bank's discretion, to the Client by e-mail to the address specified by the Client or made available with the Account on the Cornèrtrader.com platform. Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Bank has placed them on the Cornèrtrader.com platform or sent them by e-mail. It shall be the Client's responsibility to take the necessary actions to ensure that he is able to receive any communications sent to him and to take cognisance of the content of the communication. The Bank shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by the Bank.
- The Client is responsible for communicating immediately to the Bank any change of his details (including but not limited to his e-mail address, domicile address, phone number, account beneficiary, etc.).
- 14. Risks involved in the use of the Cornèrtrader.com platform**
- 14.1** The Client is aware of the fact that using computers and the Internet exposes him to a number of risks including, in particular, the possibility that:
- an unauthorised third party might access the Client's Account;
  - the relationship between the Client and the Bank might be revealed;
  - computer viruses might infect the Client's computer system without the Client's knowledge;
  - third parties might send messages to the Client, alleging to represent the Bank;
  - third parties might send messages to the Bank, alleging to be or represent the Client;
  - chats on the Cornèrtrader.com platform between the Client and the Bank might be viewed by third parties.
- 14.2** The Client is obliged at his sole responsibility to obtain full information (and acknowledges that he is solely responsible for doing so) regarding the risks to which he may be exposed and regarding any necessary security measures. In addition, the Client is responsible for reducing to a minimum the security risks arising from use of the Cornèrtrader.com platform by using all the appropriate security measures that conform to the latest standards (such as anti-virus programs, firewall, etc.).
- 14.3** The Client shall take the necessary precautions to ensure the confidentiality of all information, including, among other things, identification credentials, in particular the system password, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.
- 14.4** The Client hereby assumes all liability arising in connection with technical access to the Bank's services, and in particular the Cornèrtrader.com platform. The Client shall be responsible for acquiring, installing and configuring the appropriate hardware and software, in order to set up his connection to the Bank's online services, in particular Cornèrtrader.com platform.
- 14.5** The Bank shall not be responsible for any damage caused by or connected to the use of the Cornèrtrader.com platform, including, but not limited to, any action by non-authorised third parties pretending to be the Client or the Bank, errors or interruptions in transmission, technical errors, overloads, breakdowns (including but not limited to maintenance services), inaccessibility of the system, malfunctions, interference, attacks (such as hacking) and blocking of the means of communication and networks (such as e-mail spam) and other failures. Any mandatory Bahamian legal regulations shall apply notwithstanding in specific cases.
- 14.6** The Bank shall not be liable for any actions or omissions of the party providing access to the communication systems or for any software and/or hardware that the Bank has not supplied itself.
- The Client acknowledges and accepts, in particular, that the software and the computer applications needed to access the Cornèrtrader.com platform (for example applications for smartphones, personal computers, tablets, etc.) are provided free of charge by third parties and not by the Bank itself. The right of use is non-exclusive and non-transferrable. The Client is not authorised in any way to use the software and applications for purposes and/or procedures different from those stipulated in the General Terms and Conditions of Cornèrtrader.com. Moreover, the Client is not authorised to make copies of the software and applications and to distribute them or make them available to third parties in any way or to make any changes to them (including reverse engineering).
- The Client is fully responsible with respect to the third-party owners of rights for this software and the applications and with respect to the Bank for any damage arising directly or indirectly from a breach of the above. The Bank gives no warranty whatsoever as to the accuracy or completeness of the data regarding the Account (such as general information concerning the Account, as well as asset statements and account statements) obtained by the Client through the Cornèrtrader.com platform.



## 15. Mistakes

If there is an obvious error in the price indicated by the Bank on the Cornèrtrader.com platform, the Bank shall not be bound by any Transaction (whether or not it has been confirmed by the Bank) that has been executed, or said to have been executed, at a price that the Bank is able to demonstrate to the Client was manifestly incorrect at the time of the Transaction or the nature of which the Client knew or should reasonably have known was incorrect at the time of the transaction. In such case, the Bank, at its discretion, can either not execute the Transaction or execute the Transaction at the price indicated on the Cornèrtrader.com platform or at the correct price and, if it does so, the Bank is authorised to liquidate the incorrect Transaction that was executed (also by correcting the price at which the Bank hedged the Transaction or the historical market price. In such cases, the Bank shall not be responsible for any losses, damage, costs, fees, obligations or complaints except to the extent that they are due to the Bank's gross negligence, criminal intent or fraud.

## 16. Client complaints

**16.1** In the event that the Client believes that he has executed a transaction that should have been confirmed but for which he has not received any confirmation, the Client must inform the Bank immediately.

**16.2** In addition, the Client shall inform the Bank immediately if an incorrect transaction appears on the Account.

**16.3** Any complaints in relation to the execution or non-execution of an order or instruction will only be examined if raised in writing as soon as the underlying facts occurred and in any case no later than the time that the relevant market opens on the day after the order was executed. Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank. In addition, if no complaints are raised within the said timeframe, every booking to the Client's Account shall be deemed to have been validly approved by the Client.

## 17. Account blocking

**17.1** The Client may request the Bank to block his access to the Account. This blocking of access to the Account may only be revoked by the Client in writing.

**17.2** The Bank shall have the right to block the Client's access to the Account at any time, without any further explanation or advance notice, if the Bank is legally required to do so or considers this unquestionably to be an appropriate course of action. Subject to any legal provisions and/or measures of the competent authorities, the Bank shall then inform the Client.

## 18. Orders to close out positions

Whenever the Client issues instructions to the Bank to open a position which is contrary to one or more of the Client's other open positions, the Bank shall act (in the absence of any contrary instruction or order from the Client) according to the principle of first in, first out (FIFO) and shall therefore close the contrary position that was opened first.

## 19. Interest

**19.1** The Bank does not pay interest on Accounts. Any special conditions agreed to in writing by the Bank with the Client shall apply notwithstanding.

**19.2** If the Account is overdrawn (including any sub-account or secondary account), the Client shall pay interest to the Bank as indicated on the Bank's website ([www.cornertrader.com](http://www.cornertrader.com)) under pricing and conditions.

## 20. Corporate actions

**20.1** The Client acknowledges and agrees that the Bank is not obliged to request that registered shares be entered in the company's respective share register.

**20.2** In addition, the Client acknowledges and agrees that the Bank will not represent the Client at general meetings of shareholders and will not send the requisite application forms to the Client.

## 21. Commissions, fees and other expenses

**21.1** The Client shall pay to the Bank the commissions and fees specified on the Cornèrtrader.com platform or on the Bank's website ([www.cornertrader.com](http://www.cornertrader.com)). The Bank may change its commissions and fees at any time without providing prior notice to the Client. Various or supplementary commissions and fees might be applied to the Clients of an intermediary (such as external asset managers), as agreed between such Clients and the respective intermediary, if this fact is duly communicated to the Bank in writing.

**21.2** In addition to these commissions and fees, the Client shall pay, in particular, any VAT and any other taxes, costs and fees linked to the placing or execution of the Client's order(s) or to the transfer of assets, in particular, where applicable, taxes, costs and fees invoiced by third parties acting in regard to these issues.

**21.3** In addition, the Client shall pay the Bank all costs, expenses and commissions deriving from specific services that the Client has expressly requested (such as tax certification).

**21.4** The Client is obliged to compensate the Bank for the following expenses in particular:

- a. all extraordinary expenses resulting from the Bank's relationship with the Client (for example, telephone, fax, correspondence and postal charges, whenever the Client requests transaction confirmations, account statements, etc.);
- b. all charges incurred by the Bank due to non-execution and/or non-fulfilment by the Client, including a sum set by the Bank for the mailing of reminders, legal assistance, etc;
- c. all fees and charges incurred by the Bank in relation to replies that must be given to requests from public authorities and other third parties (such as external auditors, etc.), including a flat-rate figure set by the Bank for sending transcriptions or documents or for producing copies of documents.

## 22. Client's liability

**22.1** The Client shall pay to the Bank, on first demand, without conditions or objections, the entire amount of any sum that the Bank may demand for losses suffered in connection with the liquidation of Products. The Bank shall be authorised to consider all Accounts, sub-accounts, secondary accounts and adjunct accounts of the Client as a single unit.

**22.2** In addition, the Client shall indemnify and hold the Bank harmless, on first demand, without conditions, objections or delay, against any and all losses, taxes, expenses, costs, obligations and commitments (present, future, unexpected or otherwise, including reasonable legal fees) that the Bank may sustain or incur as a result of or in relation to:

- a. breach of duties by the Client;
- b. measures taken by the Bank to safeguard its own interests and/or the interests of the Client.

## **23. Third-party custodians and segregation of assets**

23.1 The Bank is authorised to choose one or more third-party custodian(s) (or sub-custodians) in The Bahamas or any other jurisdiction of the Bank's choosing, in particular, the foreign financial intermediary to which the Bank has outsourced the functioning of the Corn rtrader.com platform (see article 26), or sub-custodians of the financial intermediary, for the custody, in the name of the Bank but on the account of and at the sole risk of the Client, of securities and other financial instruments booked to the Account, irrespective of whether or not such third-party custodians are subject to adequate supervision.

23.2 The Bank is also authorised, in particular, to place in custody the Client's assets centrally, and especially on the basis of the type of asset or have them placed for custody with a central collective custodian.

The Client acknowledges and accepts that his assets are held collectively and indiscriminately with assets and products of other clients and/or of the Bank. An exception is made for assets that, in the Bank's opinion, must be held in custody separately due to the nature of the assets or for other reasons.

23.3 The Bank shall select the custodians or sub-custodians with the usual due diligence. In the case of foreign custodians, the Client's assets in custody are subject to the laws, regulations and common practices in the place of custody as well as practices for the identification of securities that may differ from those in The Bahamas; in that case the Client's rights with respect to these assets may be different, depending on the laws of the jurisdiction in which the assets are held in custody. The Client accepts that his rights with respect to the Bank depend on but will not exceed the rights of the Bank with respect to third-party custodians. To the extent permissible by applicable laws, the Bank shall not be liable to the Client for the acts or omissions of the third-party custodians.

## **24. Right of retention, lien and guarantee**

24.1 In addition any other right which the Bank may have with respect to the Client and its assets maintained with or managed by the Bank, the Bank shall also have a general lien (and/or equivalent security interest) relating to all the Products and assets booked to or deposited in the Account and/or held at the Bank or held by the Bank (e.g. with third parties) in the name of and/or for the account of the Client to guarantee all present or future, actual or contingent debts owed to the Bank and any claims that the Bank has or could have against the Client (whether they are due or not) by virtue of the relations between the parties (including required margins and collateral) for all capital sums, interest that has accrued or will accrue, commission and expenses, including the costs of legal proceedings and legal fees incurred. The claims that the Client has against the Bank are hereby pledged to the Bank.

24.2 Such pledge shall include all the Products and assets - including uncertificated securities, book-entry securities, intermediated securities, accounts of any kind and the benefits that have matured or will mature from these and the access rights to them (for example, interest, dividends, subscription rights and bonus shares), existing or to be acquired in order to guarantee the liabilities of the Client to the Bank, without restriction - booked or deposited, now and/or in the future, to the Account and/or held by the Bank in the name and/or for the account of the Client, whether in the Bank's own custody or in the custody of correspondent institutions and third party custodians. When the Bank deems it appropriate (for example, in the case of a debit balance that has not been covered within the term fixed by the Bank), the Bank shall be authorised to realise these assets through private sales, acting as a direct counterparty and acquiring itself the assets, without having to initiate in advance a debt collection or of judicial procedure against the Client. To the extent allowed by applicable law, the Client waives his right to receive notification of the realisation of his assets before they have been realised.

24.3 If, taking into account the margin fixed by the Bank at its discretion, the value of the pledged assets no longer constitutes, in the Bank's sole discretion, adequate collateral, whether due to the actual or imminent reduction in the value of the pledged assets, an increase in the Client's liabilities or due to other circumstances, the Client must, at the Bank's first request, either provide additional collateral, in particular pledging assets that are deemed acceptable by the Bank, or else reduce his commitments. In the event that the Client fails to satisfy the Bank's call to this effect within the period freely and solely set by the Bank, the sums owed to the Bank shall immediately and automatically become payable in their entirety without any formal notice being necessary. In any event, the Bank may, either by itself or via a mandate to a third party, immediately convert the pledged assets by private sale and/or collect the credit balances pledged to it, even if the said credit balances are not yet payable to the Client.

24.4 If it has proven impossible, for either practical or legal reasons, to inform the Client immediately that the value of the pledged assets has fallen below the usual or agreed margin, or if extraordinary circumstances have arisen involving a major increase in market volatility, the debts due to the Bank shall become payable immediately in their entirety and without any formal notice. In any event, the Bank may, either by itself or via a mandate to a third party, immediately realise the pledged assets by private sale or else collect the debts pledged to it.

## **25. Right of set-off**

For all claims and credits arising from its business relationship with the Client, the Bank shall have a right of set-off against the Client's claims, in particular with respect to the assets in the Account. The Bank's right of set-off shall exist regardless of the due date of such claims and credits, the expiry of a term or deadline applicable to the claims and credits, the currency in which they are denominated or their nature. The right of set-off extends not only to existing credit rights, but future ones as well.

## **26. Outsourcing**

26.1 The Client acknowledges and accepts that the Bank has outsourced the development, operation, physical hosting, maintenance and updating of the Corn rtrader.com platform to third parties in any jurisdiction of its sole choosing (outsourcing). Within the context of the Corn rtrader.com platform and in all cases in which the Bank does not have full control of the content of these communications, the Client expressly recognises and accepts that some communications between the Client and the Bank may be registered and stored outside The Bahamas (for example chats, etc.).

- 26.2 The Bank requires certain technology systems to execute its operations and Transactions as well as to fulfil obligations towards clients and supervisory authorities. With respect to the functioning of the Cornèrtrader.com platform, including transactions via Cornèrtrader platform, the Bank also uses systems and services for accounting, messages with regard to payment transactions (such as administrative banking operations, payment and clearing operations and the execution of securities Transactions) and reconciliation, provided by authorised third parties, including in particular third parties abroad.
- 26.3 The Bank confirms that it is bound by data protection, confidentiality and banking secrecy laws of The Bahamas and shall adopt any reasonable measure required to guarantee the confidentiality of all data regarding the identity of its clients and their assets.
- 26.4 The Client recognises and accepts the outsourcing by the Bank of the activities mentioned above. The Bank also reserves the right to outsource other activities to third parties without informing the Client, in compliance with legal requirements and regulatory provisions.
- 27. Banking secrecy**
- 27.1 As a bank operating under the laws of The Bahamas, the Bank is subject to the confidentiality/banking secrecy provisions of the Banks and Trust Companies Act (Statute Laws of The Bahamas, Ch. 316). The obligation to protect banking secrecy does not end when the Account is closed.
- The Client hereby waives its right to and releases the Bank from its obligation to maintain banking secrecy to the extent required to safeguard the legitimate interests of the Client and/or the Bank, in particular to comply with applicable Bahamian legislation (laws, ordinances, regulations, etc.), treaties, disclosure obligations, statutory provisions, group reporting requirements or binding provisions issued by Bahamian authorities (such as binding orders of a court, judicial authority, or administrative authority and also with respect to the procedures for legal and/or administrative assistance with foreign authorities) or by Bahamian and/or foreign stock markets (including provisions with respect to securities, book-entry securities, intermediated securities, futures contracts and CFD) traded on Bahamian or foreign stock exchanges or financial markets), or in connection with administrative assistance in regulatory, supervisory or tax matters, or in the case of Transactions in foreign securities or rights, if the applicable regulations require the disclosure of data on Clients, Products and/or Transactions. In addition, the Bank is released from its secrecy obligation in the case of legal proceedings initiated by the Client against the Bank or whenever it is necessary to guarantee the rights of the Bank, the realisation of Client or third-party collateral, the collection of Bank receivables due from the Client as well as in cases of complaints made by the Client to the Bank either publicly or to Bahamian and/or foreign authorities.
- 27.2 If the Bank is requested by Bahamian authorities or Bahamian or foreign stock exchanges to disclose specific data with respect to Transactions in foreign securities or rights in accordance with applicable provisions, in particular the identity of the Client, or to transmit certain personal data related to the Client and/or the Account (for example, name, surname, address, phone number, beneficial owner or person with power of attorney or similar rights, nature of business, purpose or other details about the Transactions or Assets), the Client expressly authorises the Bank to disclose such data. The Client acknowledges and accepts that any non-compliance with disclosure obligations may result in serious consequences, including the seizure of the Products and assets in the Account.
- 27.3 The Client acknowledges and accepts that some data relating to him are transmitted via open and generally public networks (the Internet) that are not encrypted. As a result, data are regularly transmitted outside The Bahamas, even if both the sender and the recipient are based in The Bahamas, and such transmission is neither monitored nor controlled. The encryption of data, if any, may not include the sender or the recipient. Third parties may be able to infer the identity of the sender and the recipient. In such circumstances, the Client acknowledges and agrees that the Bank shall not be held liable in any way whatsoever; this shall extend to any liability/losses arising as a consequence.
- 28. Payment orders and securities transactions**
- 28.1 The processing of payment instructions, securities Transactions and/or other Transactions (such as guarantees, credit collections and foreign exchange Transactions) may require that such orders/Transactions be processed by international channels, even for domestic payments/Transactions, and that data on the principal be sent abroad. The Client acknowledges that data held abroad are not protected by Bahamian law. The Client further acknowledges that foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties. In such circumstances, the Client acknowledges and agrees that the Bank shall not be held liable in any way whatsoever; this shall extend to any liability/losses arising as a consequence
- 28.2 For the processing of domestic and cross-border payments, the Bank is required to provide certain data, such as the first name and surname (corporate name), address and account number of the principal, and in some cases an identification number as well as the date of birth and/or place of birth. Such data are communicated to the various banks and securities dealers involved (which may be domestic or foreign bodies/individuals), to the payment system providers (such as SWIFT or SIX Interbank Clearing) and, as a rule, to the beneficiary.
- The Client expressly authorises the Bank to disclose such information whenever instructions are sent in relation to such transfers. The Bank shall not be liable for losses that may arise from the disclosure of such information.
- 28.3 The Client acknowledges and accepts that:**
- the Bank is entitled to refuse the execution of payment orders that do not contain the required information;
  - SEPA (Single Euro Payments Area) payments to and from Switzerland are subject to the Financial Action Task Force ((FATF) regulations on the disclosure of the principal;
  - the order is irrevocable from the moment of the debit of the principal's account;
  - the credit is made on the basis of the IBAN only, without verification that the data transmitted corresponds with the name and address of the beneficiary;
  - The beneficiary's bank may reserve the right to compare the data, at its discretion, and to refuse to credit the payment if there are discrepancies;
  - if the funds are sent back, full client details and the reason for the rejected credit payment may be disclosed to all parties involved (including the information "account closed").

28.4 For securities trading, and specifically for deliveries and withdrawals of securities to and from custody accounts and for the transfers of the said securities from the said accounts, the custody account number, and the name and address of the beneficiary may be sent abroad when this data is transmitted via SWIFT by the involved banks and central custodians (in The Bahamas or abroad) to ensure orderly processing. These data are stored abroad. For securities held abroad, the name of the securities holder or the name of the registered shareholder, and in some cases address details, may have to be disclosed.

The recipients may, in turn, transmit data to appointed third parties. The Client acknowledges and accepts that data held abroad are not protected by Bahamian law. Foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties.

28.5 The Client acknowledges and accepts that the Bank retains a transfer charge as specified on the Bank's website ([www.cornertrader.com](http://www.cornertrader.com)).

## **29. Bahamian anti-money laundering provisions**

The Client is obliged to provide the Bank, immediately upon first request, with any information the Bank deems necessary for the purpose of combating money laundering, in particular compliance with the obligation to verify the identity of the Client, determine the provenance of assets and the economic background for specific Transactions (circumstances, context, etc.).

If the Client does not supply the information requested by the Bank, the Bank shall have the right not to carry out orders or instructions received from the Client, and in particular not to comply with the instructions from the Client requesting the transfer of assets.

Where the Bank considers that the explanations provided are inadequate or unsatisfactory, the Bank has the right, at its sole discretion, to terminate its business relationship with the Client immediately and/or to prohibit the Client from withdrawing any assets and/or from disposing of the assets in any other way. All legal and regulatory requirements that the Bank must fulfil, in particular with respect to the prevention of money laundering, apply notwithstanding.

## **30. Suspension of services**

The Bank may revoke or suspend all or some of its trading services, trading Products and the technical infrastructure of the [Cornertrader.com](http://Cornertrader.com) platform made available to the Client, either permanently or temporarily, without prior notice, whenever the Bank, at its sole discretion, considers that there are justifying circumstances, such as, but not limited to: breaches of the law, ordinances, regulations and/or customary practices and regulations of the market; orders or measures issued by the authorities, markets or custodians; or abnormal trading conditions; or whenever the Bank is not able to calculate or check the prices used or offered in relation to a particular transaction. The Bank shall be authorised to take any measure that it believes to be necessary, at its sole discretion, so as to ensure compliance with market rules and practices and any other applicable law and/or regulation or decision issued by the supervisory or legal authorities.

## **31. Termination of business relationship**

The Bank reserves the right to suspend and/or terminate the business relationship with the Client, and in particular the Account, at any time with immediate effect and without giving reasons, in which case any loans or claims of the Bank shall become immediately due and payable. The Bank shall have the right to freely set the consequences of such suspension and/or termination of the Client's positions/Transactions, without thereby incurring any liability. The Client acknowledges and agrees that upon termination of the business relationship, the Bank will no longer execute any of the Client's orders.

## **32. Client incapacity**

The contractual relationship between the Client and the Bank based on the Account or the use of the [Cornertrader.com](http://Cornertrader.com) platform shall not end with the death, legal incapacity or bankruptcy of the Client. In particular, any losses resulting from the Client's legal incapacity shall be borne exclusively by the Client. In addition, the Client shall bear any loss resulting from the incapacity of persons to whom the Client has given a mandate or the incapacity of third parties with access to the Client's Account.

## **33. Inactive and Dormant Accounts**

33.1 The Bank hereby advises and the Client hereby acknowledges that after 7 years of inactivity or no contact the laws of The Bahamas law require that the Bank transfer the funds held in such inactive or dormant account to the Central Bank of The Bahamas AND the Client further acknowledges:

- a. the need to stay in regular contact to avoid such an eventuality; and
- b. that banking laws and regulations in The Bahamas require the classification of an account as "inactive" in certain circumstances with as little as a year of inactivity or lack of contact with the Bank. The classification of an account as "inactive" may, in certain circumstances, complicate or slow down the conduct of banking operations when customer contact is reassumed.

33.2 In order to avoid accounts becoming inactive and thus dormant in accordance with specific legal and regulatory provisions, any change in the Client's domicile, including the Client's domicile for tax purposes, his address, mailing address and contact numbers (such as telephone, fax, etc.) must be immediately communicated to the Bank by the Client in writing.

33.3 The Client authorises the Bank, at the Bank's sole discretion, to take any steps or measures that the Bank believes are necessary to trace the Client or his agents as soon as the Bank realises that the communications that the Bank has been sending are no longer reaching the Client. Notwithstanding the power granted herein, the Bank shall not be obliged to take any such steps.

33.4 The Bank shall use the usual diligence in protecting the Client's rights if the Account becomes inactive or dormant. The Bank shall be authorised to diverge from the contractual provisions in the Client's presumed interest and at the Client's sole expense and risk.

33.5 The Bank shall invoice the Client for any costs arising from or connected to (i) any investigations undertaken by the Bank with the purpose of maintaining or restoring contact with the Client or (ii) the particular treatment and the supervision of the inactive or dormant Account.



**34. Probate in The Bahamas**

The Client hereby acknowledges that where an individual account/banking relationship is held for a sole beneficial owner:

- a. upon the death of the account holder, the assets in the account become subject to the jurisdiction of the Supreme Court of The Bahamas; and
- b. the process of Probate (i.e. the legal framework by which estates are administered following a death) usually requires the publication in the "Official Gazette" (i.e. a daily and mass circulated newspaper), on more than one occasion of the deceased's name and other identifying information such as place of domicile, nationality, etc. These publications are required to ensure that any claimant to the deceased's estate are duly notified and have the opportunity to submit their claims against the estate.

**35. Amendments**

The Bank shall be authorised to change or amend these Cornèrtrader.com General Terms and Conditions at any time without prior notice to the Client. Such changes and amendments shall be communicated to the Client in an appropriate manner, such as a notification on the Cornèrtrader.com platform, and shall enter into effect on the date determined by the Bank.

**36. Miscellaneous**

- 36.1 If one or more clauses of these Cornèrtrader.com General Terms and Conditions become null and void or ineffective, the remaining provisions shall continue to apply and must be construed in such a way that the outcomes specified by the provisions that are null and void or have become ineffective, are, where possible, achieved.
- 36.2 The Client is not permitted to assign any of his rights or delegate any of his duties arising under these Cornèrtrader.com General Terms and Conditions to third parties.
- 36.3 The rights, remedies, instruments and powers stipulated in these Cornèrtrader.com General Terms and Conditions are cumulative and do not exclude any other rights set out in the applicable law.
- 36.4 Any delay or omission by the Bank in relation to the exercise of any right or power granted by the law or by these Cornèrtrader.com General Terms and Conditions, or the partial or incomplete exercise of such a right, power or action shall not as a result exclude or prevent the later exercise of such a right or constitute acquiescence.
- 36.5 The Client is required to comply with the legal and regulatory provisions applicable to him/her at all times and declares that he/she does indeed respect such provisions. This includes tax provisions, which he/she rigorously observes.

**37. Applicable law and place of jurisdiction**

- 37.1 All relations between the Client and the Bank are governed by and construed in accordance with the laws of The Bahamas exclusively.
- 37.2 The place of debt collection for all obligations and the exclusive place of jurisdiction for any dispute arising from the relationship between the Client and the Bank or related to this relationship shall be Nassau, Bahamas. Nassau shall also be the place of debt collection for Clients domiciled abroad.  
Irrespective of the foregoing, the Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides. Mandatory places of jurisdiction as stipulated by law shall apply notwithstanding.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature