

1. INTRODUCTION

1.1 Banque Cantonale Vaudoise ("BCV") provides financial news and an online trading platform under the TradeDirect brand, via the TradeDirect website and mobile app ("TradeDirect").

1.2 These Terms and Conditions of Use govern the relationship between:

- (i) BCV; and
- (ii) the Customer (the holder(s) of the TradeDirect account(s) for which a Membership Agreement has been approved by BCV) and the authorized representative(s) of the Customer, collectively referred to below as the "User," for the use of TradeDirect.

1.3 By consulting and using TradeDirect.ch, the User hereby formally accepts these Terms and Conditions of Use. If the User does not accept these Terms and Conditions of Use, the User is kindly requested not to use TradeDirect.

2. ACCESSING TRADEIRECT

2.1 TradeDirect is accessed primarily via an internet browser or the TradeDirect mobile app; it can also be accessed on an exceptional basis by telephone, subject to additional fees.

2.2 The login authentication methods used to access TradeDirect are set out in sections 2 and 3 of the [BCV-net Terms and Conditions of Use](#).

2.3 Launching a TradeDirect session will automatically open a BCV-net session and vice versa if the User has subscribed to both these services. This means that the User can switch between the two sites without having to log in a second time. However, it is advisable to use the internet links provided for this purpose on TradeDirect and BCV-net. Launching the two sites together in different tabs of the same browser may result in the User being automatically logged out from both sites if one of the tabs is not used during the time-out period defined in the preferences of the other site. By the same token, if the User logs out of one of the sites, the other site will shut down simultaneously.

2.4 Once the User's identity has been verified and accepted, BCV will allow the User full access to all TradeDirect.ch services, including but not limited to viewing account activity, placing orders and sending communications. BCV is not required to carry out any subsequent verification of existing authorizations, even if they differ from those stated in official publications, entries in the trade register, or any lists of signatures that BCV may have in its possession. However, BCV may at any time and at its sole discretion refuse to act upon the User's orders or requests and require the User to provide some other form of identification.

2.5 With regard to TradeDirect accounts, stock market orders placed by telephone are only accepted in the following situations:

- a) The website or mobile app is not working and cannot be used to place orders, as long as BCV is able to accept the orders.

- b) The orders are for securities that cannot be traded online, as long as BCV is able to accept the orders.

- c) The User's access is accidentally blocked.

In all other cases, in particular for the purchase or sale of securities that can be traded online, BCV will not accept telephone orders. As the public telephone network is not particularly well protected, section 8 below on releasing BCV from liability shall apply by analogy.

2.6 The User is deemed to have accepted the validity of all account transactions, and BCV will consider all orders or communications that it receives through the means described above to be valid and authorized by the User.

3. LOCAL AND PERSONAL RESTRICTIONS

3.1 TradeDirect is in principle available to any person residing in Switzerland, whether or not that person is already a BCV customer. TradeDirect is not intended for persons governed by jurisdictions in which the use of TradeDirect is prohibited on the grounds of their nationality, domicile, place of long-term or occasional residence or for any other reason. If any of these restrictions apply to the User, the User is kindly requested not to use TradeDirect.

3.2 It is possible that for persons governed by jurisdictions other than Switzerland – on the grounds of their nationality, domicile, place of long-term or occasional residence or for any other reason – the products and services presented on TradeDirect as well as documentation relating to certain services are not available or authorized. It is solely the User's responsibility to obtain information on any sales restrictions that might apply to the relevant products and services.

3.3 The User confirms that the User is aware that the jurisdiction by which they are governed – on the grounds of their nationality, domicile, place of long-term or occasional residence or for any other reason – may prohibit or restrict the import, export and use of encoding algorithms. It is solely the User's responsibility to obtain information on this matter and to ensure compliance with the applicable rules on the import, export and use of encoding algorithms.

3.4 BCV disclaims all liability in the event that the User fails to comply with these restrictions.

3.5 TradeDirect.ch services may not be used for professional purposes.

4. NO RECOMMENDATION, PERFORMANCE

4.1 Neither the information published on TradeDirect nor communications with BCV nor other services offered constitute a personalized investment recommendation. TradeDirect provides the User with information but not advice (with regard to investments, corporate actions, explanations of financial products, etc.). Unless expressly stated otherwise, the information published on TradeDirect and provided by BCV does not constitute an offer or invitation to tender, and does not constitute a

financial analysis within the meaning of the Swiss Bankers Association's Directives on the Independence of Financial Research.

- 4.2 BCV shall process the Customer's orders on an execution-only basis. As a result, BCV is not required to check whether the Customer's orders are appropriate or suitable; the Customer alone bears this responsibility. This information is provided to the Customer only once, in these Terms and Conditions, and will not be repeated every time the Customer places an order.
- 4.3 The risks arising from certain investments, particularly derivatives and structured products, are not suitable for all investors. Before carrying out any transaction, it is the User's responsibility to know the User's risk profile and to obtain information on the risks inherent in any decision, in particular by consulting the SwissBanking brochure "Risks Involved in Trading Financial Instruments" and by keeping abreast of information from issuers, markets and other sources. **Product documentation available in BCV's systems is always provided to the User.**
- 4.4 Past performance is no guarantee of current or future performance. The value of an investment may rise or fall for various reasons, and the investor may not recover their initial investment. Fluctuations in exchange rates may also cause the value of investments to rise or fall.

5. RELIABILITY OF INFORMATION

- 5.1 BCV strives to carefully select the information it publishes on TradeDirect; however, it makes no representation or warranty of any kind that this information is accurate, reliable, exhaustive, or legally valid. Any decision taken on the basis of this information is therefore taken at the User's sole risk. BCV disclaims all liability for any direct or indirect losses, damage or injuries.
- 5.2 BCV also reserves the right to modify this information at any time without notice.

6. CONFIDENTIALITY OF DATA

- 6.1 The User expressly authorizes BCV to use the User's data relating to TradeDirect for BCV's own marketing purposes. BCV reserves the right to send personal data to external providers, while ensuring that these providers treat the data confidentially. BCV may nevertheless be required to send personal data to third parties as a result of legal provisions or administrative or legal decisions. In addition, the Data Privacy Notice from BCV Group Companies and the data protection policy (available at <https://www.tradedirect.ch/en/Data-protection>) also apply.

7. LINKS TO OTHER WEBSITES

- 7.1 BCV disclaims all liability for the content of any websites to which TradeDirect contains links or that contain links to the TradeDirect website (see section 8 below). The User makes use of any links leading to other websites or web pages that do not form part of TradeDirect at the User's own risk.

8. EXCLUSION OF LIABILITY

BCV disclaims liability

- 8.1 Given that only the User controls the means of access to and the rights associated with TradeDirect, BCV can in no way monitor access to the service or the transactions carried out on it. BCV is authorized to treat any instruction it receives,

once the authentication process described in section 2 is successfully completed, as an instruction from the Customer or from the User (who is authorized to represent the Customer in dealings with BCV). The Customer thus assumes the risks resulting from: (i) a manipulation of the User's IT system; (ii) the fraudulent use of the authentication process described in section 2.1; and (iii) the intrusion of an unauthorized third party during the data transmission process.

- 8.2 BCV and its directors, managers, employees, ancillary staff, and shareholders, along with third-party information providers and their directors, managers, employees, ancillary staff and shareholders, disclaim all responsibility or liability for any direct or indirect losses or damage that might result from accessing or using TradeDirect or from using information or notifications available on TradeDirect, or that might result from the User being unable to access or use information or notifications available on TradeDirect.
- 8.3 In particular, they shall not be held liable in the event of the following: any interception of transmitted data by third parties, any technical or other error, any transfer failure, any system overload (particularly of BCV systems), any problems with using the TradeDirect website, any disruption in the service (including during systems maintenance), any delay in the transmission of information, any incompatibility between TradeDirect and the User's files and/or applications (particularly the User's browser and/or computer), any malfunction, interference, or computer virus or worm transmission to the User's computer, any illegal intrusion (for example as a result of hacking), any intentional blocking of telecoms systems and networks (for example as a result of the mass sending of emails or denial-of-service attacks) or any other shortcoming, failure, or deficiency of telecoms or network service providers.
- 8.4 BCV expressly disclaims liability and makes no warranty for any software it may provide or make available to the User. In particular, BCV does not warrant that the software's features will satisfy the User's requirements or that the software will work perfectly with any other applications the User may choose to use. BCV will not be liable for any loss or damage that may be caused to the User's equipment or to any data that may be recorded thereon, including but not limited to loss or damage resulting from technical problems, breakdowns, tampering with IT equipment by unauthorized parties, network overload, congestion, disruption to internet service, or any other deficiencies.
- 8.5 BCV provides no warranty that the TradeDirect communications it makes available to the User are accurate and exhaustive. In particular, information about accounts (balances, statements, transactions, etc.) and publicly available information, such as market prices or exchange rates, must always be considered as indicative and carrying no commitment on the part of BCV. TradeDirect communications do not constitute offers that bind BCV unless this is expressly stated.
- 8.6 BCV disclaims all liability for damage caused to the User due to the User's failure to comply with their contractual commitments to third parties and for any resultant indirect damage, such as loss of profit or claims by third parties.

- 8.7 BCV disclaims all liability for damage caused by its ancillary staff in carrying out their work in the event of slight negligence.
- 8.8 It is the User's responsibility to obtain information on the tax impact of buying or selling securities or other financial instruments through TradeDirect.

User's duties

- 8.9 The User is required to take every precaution to protect the User's login materials and information. These means of identification may in no event be provided or made accessible to third parties. Passwords must not be noted on any means of identification or recorded in electronic or physical format. Passwords must not be easily deduced (e.g., telephone numbers, birthdates, license plate numbers, and obvious sequences of numbers). The User must not reply to emails that claim to be sent by BCV and that ask the recipient to provide personal login information (by entering it on a website, for example). The User should immediately inform BCV of any such emails. If there is reason to suspect that another person has acquired knowledge of any passwords, the User must change them immediately. BCV must be notified immediately if any login materials or information are lost or if any unauthorized person gains access to the User's TradeDirect account.
- 8.10 It is possible that an unauthorized third party may try to access the User's IT system. The User must therefore implement all customary safeguards to limit security risks (e.g., the risks inherent in using the internet). In particular, the User must ensure that its operating system and internet browser are kept up to date by installing patches made available and recommended by the various service providers. The User is required to take the customary security precautions for using the internet (e.g., installing a firewall and using regularly updated antivirus programs). The User is responsible for learning about the specific security measures that are necessary and for implementing them. Moreover, the User must take all necessary precautions to protect any data recorded on their IT system.
- 8.11 If the User suspects fraudulent use by a third party or the loss of any identification data, the User shall inform BCV immediately. If BCV suffers damage resulting from the User's violation of the User's duty of due diligence, the User shall compensate BCV for such damage.

Exclusion of BCV's liability for risks related to IT infrastructure

- 8.12 Because the User will connect to BCV-net via the internet, BCV will make this connection secure by using market-standard encryption algorithms to encrypt data exchanged between the User and BCV. However, the use of an encrypted internet network is prohibited by law in some countries. Because of the advanced encryption technology used by BCV, the User must ensure that they comply with any restrictions or prohibitions imposed in a country with such legislation.
- 8.13 BCV will not be liable for any loss or damage that may be caused to the User's equipment or to any data that may be recorded thereon, including but not limited to loss or damage resulting from technical problems, breakdowns, tampering with IT equipment by unauthorized parties, network

overload, congestion, disruption to internet service, or any other deficiencies.

- 8.14 BCV uses a multilevel data encryption system for TradeDirect. However, no system can guarantee absolute security. Each User therefore acknowledges and accepts the following risks:

- There is a risk of vulnerabilities in the device (such as a computer, tablet, or smartphone) the User uses to access TradeDirect or in the security precautions taken, thereby facilitating unauthorized access (e.g., poor protection of data stored on the hard drive or of file transfers). It is the User's responsibility to access BCV-net only on devices without vulnerabilities and to apply the best security precautions.
- It is also possible that the User's internet provider may monitor browsing traffic. This means that the provider could identify when and with whom the User makes contact, and therefore learn of the existence of a banking or other contractual relationship between the User and BCV.
- There is always a risk that the User's device may become contaminated with a virus or similar program while connected to and communicating with a network. The User is therefore solely responsible for using security software capable of providing the necessary protection and for using software from reliable sources only. When the User connects to TradeDirect, BCV has no means of verifying whether the User's device is sufficiently secure or of detecting whether the User's device has a virus or similar program. BCV waives all liability in the event that the basic configuration of the User's device (as required by the supplier of the device) has been changed.
- BCV will not be liable for the TradeDirect website or the TradeDirect app. BCV does not represent or warrant that the features of the TradeDirect website and app will satisfy the User's requirements or that they will work perfectly with other programs used by the User. BCV is not responsible for the technical elements of the User's access to TradeDirect; this is the User's responsibility. As such, BCV assumes no liability for the operations of the network (the internet, in particular) or of the software required to use TradeDirect.
- TradeDirect must be accessed via an internet connection, and BCV cannot control the quality of the connection or the security and confidentiality of transmitted data. BCV cannot be held responsible for any loss or damage caused to the User as a result of transmission errors, technical problems, service interruptions, breakdowns, or tampering with the electronic or internet networks.

- 8.15 The Customer must inform each User of the warnings given by BCV in this document. The Customer must also release BCV from all liability for any claims that a User makes against BCV in relation to TradeDirect.

9. BLOCKING ACCESS

- 9.1 If the wrong password is entered four times or the means of identification fails four times, the system will block the User's access to TradeDirect. When there is a risk of unauthorized use, the User can block all access by entering a wrong password four times or causing the means of identification to fail four times. In order to restore the User's access to TradeDirect, the User can call BCV's Customer Service Center during business hours.
- 9.2 The User may directly block access at any time or request BCV, during business hours, to block access. BCV reserves the right to require written authorization from the User in order to unblock access.
- 9.3 BCV may at any time block access to TradeDirect services and/or cut the connection to the services at its sole discretion if it deems such action necessary for objective reasons. The User must log out of TradeDirect whenever the User leaves their internet terminal.
- 9.4 Irrespective of whether access is blocked directly by BCV or at the request of the User, it shall apply to both TradeDirect.ch and BCV-net.

10. ORDERS, MISTRADES, PRODUCTS WITH SPECIFIC MATURITIES OR CONDITIONS

Orders

- 10.1 The User acknowledges that both BCV and the markets are closed for business on certain days and at certain times, and that trading orders cannot therefore always be executed directly or immediately (<https://www.tradedirect.ch/en/markets>). BCV and its brokers shall not bear any market impact arising from the transmission of an order. Except in the case of gross negligence on its part, BCV shall not be liable for the full or partial non-execution or late execution of orders or for any damage, including loss of profit, resulting therefrom.
- 10.2 BCV reserves the right to reject an order placed by the User if the order does not meet BCV's eligibility criteria (with regard to section 871(m) of the US Internal Revenue Code, penny stocks, US Limited Partnerships, investment funds reserved for qualified, sophisticated or professional investors, etc.). The order may be rejected even if it was permitted to be entered. Before placing orders, the Customer/User is responsible for ensuring that the orders comply with any investment restrictions and eligibility criteria applicable to paper securities, rights, debt securities, fund units, etc. (hereinafter "Securities"). BCV may, at its sole discretion, require the Customer to remove Securities from their securities account. It may set a reasonable deadline for the Customer to transfer them to another custodian bank. If the Customer does not provide transfer instructions, BCV reserves the right to close out the positions at market prices. BCV may also decide to stop providing access to certain markets, for reasons that may include changes in those markets' regulations or in BCV's business policy. In such cases, BCV reserves the right to require the Customer to transfer or close out the Customer's positions on the market in question.
- 10.3 The User shall be responsible at all times for verifying the status of orders that the User has placed. The User shall ensure that their account has sufficient funds. The User agrees not to overdraw any of their TradeDirect accounts and/or carry out

short selling. When selling Securities, the User must have a long position in these Securities and they must be available for settlement in the User's accounts by the settlement date of the trade concerned.

- 10.4 The User accepts that BCV may freely decide, without prior notice and at any time, to carry out transactions on the Client's account (reversals, purchases, sales, etc.) in order to correct a short or negative position, regardless of the date and time the order was received and of the source of the short or negative position (e.g., a technical failure, system weakness, or mistrade).

Mistrades

- 10.5 Securities on which market orders are placed are subject to the contractual requirements of the markets on which they are traded and/or to the requirements specified by the issuer. In particular, the User is aware and accepts that a market may reserve the right to cancel any executed transaction when it believes that a mistrade has occurred. As a result, the User is fully aware of the risk that a negative position, for example, may arise in the event that Securities on which a matching error or mistrade has occurred are subject to a parallel resale, and is aware of the consequences. The User assumes all liability relating to mistrades that may occur. Except in the event of gross negligence by BCV, BCV shall not be liable for any loss or lost profit resulting from a mistrade reported by any place of trading (e.g., market or broker) in which the transaction carried out can be considered as being in error, particularly when the loss in question causes the User to have a short position or overdraft.

Products with maturities

- 10.6 The User is fully responsible for liquidating and exercising any rights relating to products with specific maturities or conditions, particularly warrants and structured products.

Specific conditions

- 10.7 In the event of exceptional circumstances in the markets (such as volatility, non-convertibility, suspended trading on a security, lack of liquidity, etc.), BCV reserves the right to modify how these transactions are executed, in order to apply market conditions, or to cancel them if these transactions create a clear imbalance between the User and BCV. BCV reserves this same right if its service suppliers or counterparties modify or cancel transactions entered by the User or inform BCV of their intention to do so. The User is therefore fully responsible for any transaction executed at prices that differ from those in the User's order.

Stop-loss and stop-limit orders

- 10.8 The User may consider using stop-loss or stop-limit orders. The User agrees that, under certain market conditions, such orders may not be executed, may not be executed at the User's desired price, or may be executed under off-market conditions by BCV's broker, and BCV disclaims all liability in this regard.
- 10.9 Moreover, on markets that do not have an order book, such as Nasdaq, the User accepts that conditional (stop-loss and stop-limit) orders may not be triggered, depending on the rules used by BCV's broker.

11. CANCELLATION REQUESTS; LATE AND CORRECTED CONFIRMATIONS (BY THE MARKET, BROKER, ETC.)

- 11.1 If the User requests the cancellation of an order that has already been placed, this will not necessarily lead to the order in question being canceled. The order will only be canceled if the User's request is received on the market and is attached to the User's order before it is executed. Since market orders are generally executed immediately, an order can seldom be canceled during trading hours.
- 11.2 The User is aware and accepts that confirmations of transaction status by markets and market makers may sometimes be sent late to BCV and/or may be corrected at any time. In particular, confirmations may be sent even when neither the User nor BCV has yet been informed that orders have been executed, or when these orders have already been confirmed as expired, canceled or executed. Any errors made in the preparation or transmission of confirmations, including errors concerning the execution price, must be corrected in order to reflect the real market situation.

12. TELEPHONE CALLS AND OTHER COMMUNICATION METHODS

- 12.1 The User expressly authorizes BCV to monitor, record, and store, without prior notification, any telephone conversation or other form of communication in relation to TradeDirect. In the event of a dispute, recordings may be used as evidence.

13. TERMINATION

- 13.1 The Customer (but not the Customer's representative) or BCV may terminate the use of TradeDirect at any time upon written notice to the other party. Any transaction commenced before BCV receives the termination notice shall nevertheless be executed by BCV.

14. RESERVES

- 14.1 TradeDirect shall be subject to any existing or future laws and regulations governing the operation and use of the internet, provided that they are not inconsistent with these Terms and Conditions of Use or the additional contractual conditions listed in section 16 below.

15. PARTIAL NULLITY

- 15.1 If one or more of the provisions stipulated in these Terms and Conditions of Use or in the other contracts mentioned in this document is or becomes invalid, non-compliant or inapplicable as a result of a legal provision or ruling or court order, this shall in no way result in other provisions stipulated in these Terms and Conditions of Use being invalid, canceled or non-executable. Any clause deemed to be invalid, non-compliant or inapplicable will be replaced by a valid, compliant and applicable clause corresponding as closely as possible to the meaning and intention of the clause rendered invalid.

16. ADDITIONAL CONTRACTUAL CONDITIONS

- 16.1 The following documents also apply: BCV's General Conditions, the BCV-net Terms and Conditions of Use, BCV's Safe Custody Regulations, the SwissBanking brochure "Risks Involved in Trading Financial Instruments," and BCV's fee schedules, including the TradeDirect fees and conditions.

17. APPLICABLE LAW AND JURISDICTION

- 17.1 The clauses in BCV's General Conditions specifying that Swiss law shall apply and that the place of jurisdiction is in Lausanne are also applicable.

18. MODIFICATION OF TERMS AND CONDITIONS OF USE, LANGUAGE

- 18.1 BCV reserves the right to modify these Terms and Conditions of Use, as well as any other special conditions, the range of services and the fee schedule. Notification of modifications shall be provided via the internet, by circular or by any other appropriate means. They shall be deemed to have been accepted as soon as the User uses TradeDirect after they have been published, or if the User does not object to BCV in writing within 30 days of their entry into force. In the event of an objection, BCV and the Customer have the right to terminate the business relationship.
- 18.2 Only the French-language version of the TradeDirect Terms and Conditions of Use is authoritative.