

General Terms and Conditions

1. Scope

The contractual banking relationship between the Account Holder and the Bank is subject to these General Terms and Conditions (the **General Conditions**). Any terms not otherwise defined in any other Core Document shall have the meaning as ascribed to it in these General Conditions.

2. Legitimation and identity check

The Account Holder must store all his banking documents in a way that unauthorised third parties do not have access to the information contained therein. When issuing orders or instructions, the Account Holder must observe all precautionary measures to reduce the risk of misuse or fraud. The Account Holder must keep all means of electronic identification provided by the Bank (incl. passwords and codes) private and confidential in order to prevent misuse and must store them separately from the bank cards or tokens provided by the Bank. The Account Holder must follow all security recommendations of the Bank or any competent authorities that are relevant for the electronic services/products offered by the Bank. If the Account Holder notices any irregularities regarding such services or products, he must notify the Bank immediately.

A person who verifies his identity to the Bank by means of the specimen signature placed on file and/or a separately agreed electronic verification method is deemed to be a legitimate user with the right to issue binding instructions to the Bank.

The Bank shall take appropriate measures to verify the identity of its Account Holders and their authorised agents and representatives, provided that the relevant standard of care as set out in the limitation of liability clause below shall apply.

3. Interest, fees, charges, commissions, expenses and taxes

To the extent permitted, interest, fees, charges, commissions, expenses and taxes applicable to the banking relationship between the Bank and the Account Holder shall be credited to, or debited from, the Account Holder's account immediately, monthly, quarterly, half-yearly or yearly, as determined by the Bank at its sole discretion. The Bank may charge negative interest.

The current interest rates, fees, charges, commissions and expenses can be found in the brochure "Standard commissions and charges" and/or in the relevant fee schedules/product factsheets. The Bank reserves the right to amend its interest rates, fees, charges and commissions at any time due to changes in market conditions or costs, respectively, by adjusting the brochure "Standard commissions and charges" and/or fee schedules/product factsheets. Amendments shall be communicated to the Account Holder and be deemed to have been accepted by the Account Holder in accordance with the procedure set out below for the amendments of the General Conditions.

4. Accounts in foreign currencies

The Bank shall hold assets corresponding to the Account Holder's credit balances in foreign currency in such currency. The Account Holder bears all the economic and legal consequences of any measures taken by the relevant authorities (e.g. prohibition of payment or transfer), which may affect such funds held in the country of the respective currency or in the country where the funds are invested.

5. Crediting and debiting amounts in foreign currencies

Amounts in foreign currencies shall be credited or debited in CHF unless the Account Holder holds an account in the currency concerned or has

issued instructions to the contrary in due time. If the Account Holder holds neither a CHF account nor an account in the respective foreign currency, the Bank may, at its sole discretion, credit the amounts concerned to, or debit such amounts from, any foreign currency account held by the Account Holder. At its sole discretion, the Bank may also open a new (sub-)account for the Account Holder in the respective currency.

6. Bills and notes, drafts, checks or similar instruments

If the Bank has credited or discounted bills of exchange, promissory notes, checks or similar instruments to the Account Holder's account, it shall be entitled to reverse a credit to, or re-debit the applicable amounts from, the Account Holder's account in as much as the collection of funds subsequently fails or if the proceeds thereof cannot be freely disposed of. The same shall apply to paid checks that are subsequently deemed lost, counterfeit or deficient. Notwithstanding the foregoing, all payment claims which arise from such instruments shall remain with the Bank.

7. Means of communication and notifications

The Bank is authorised to send all information and correspondence related to the account (including, but not limited to, confirmations of transactions, requests for additional coverage, notifications of repayment, account statements) to the Account Holder and his authorised agents and representatives without any restrictions. The Bank is entitled to use postal mail, telephone, and digital channels (e.g. email, fax, text messaging, eBanking means, mobile applications, and other digital banking solutions) to send information and correspondence to the user addresses (e.g. email address or mobile phone number for mobile applications) used by the Bank or explicitly specified by the Account Holder or his authorised agents and representatives. If the Account Holder has requested the dispatch of information and correspondence in a specific periodicity, the Bank expressly reserves the right to disregard such request and dispatch any information and correspondence at any time if deemed appropriate.

The Bank is authorised to accept instructions, orders and other correspondence (including, but not limited to, payment orders, transfers, stock exchange orders, foreign exchange orders, metal transactions, securities trading, collective investment scheme transactions) from the Account Holder and his authorised agents and representatives without any restriction. Unless specified otherwise, the Bank is authorised to accept such instructions, orders and other correspondence by any means of communication. The Account Holder expressly acknowledges that, even though the Bank has accepted the instruction, order or other correspondence by email, telephone or other means of communications, the Bank is not obliged to accept instructions by such means and is entitled, at its sole discretion, to request from the Account Holder a written confirmation sent by postal mail or by any other means of communication the Bank deems appropriate.

The Account Holder's attention is drawn to the fact that any communication through the internet, a public network over which the Bank has no control, or via any other unprotected link, is not secured against access by unauthorised third parties and thus involves risks (e.g. insufficient confidentiality, manipulation of content or sender data, misrouting, delay, loss or viruses). Such risks may also result from the use of devices or software. The Bank does not bear any responsibility for devices and software belonging to a user and does not assume any responsibility for any loss or damage resulting from the use of any means of communication through the internet. The Account Holder acknowledges that, by virtue of the nature of the internet network, emails may cross borders, even sometimes in the case of communication within the same country. Consequently, the Account Holder expressly



acknowledges that he waives the protection of banking secrecy and confidentiality in respect of all correspondences transmitted by email or any other unsecured means of digital communication.

The Bank suggests that sensitive or time-sensitive information, instructions, and information related to transactions are not sent to the Bank via unencrypted emails or unprotected digital communication channels; rather, it suggests using the channels designated by the Bank for these purposes (e.g. digital banking, telephone) and verifying executed transactions immediately. Otherwise, the Bank may at its sole discretion decide not to accept such information or correspondence.

The Bank is permitted to provide legally relevant information, conditions, and documents to the Account Holder by publishing them on the internet (at www.efginternational.com) and to fulfil its duties of information, disclosure and notification (e.g. as stipulated in financial market regulations concerning investor protection and transparency) by publication on the internet. Unless otherwise specified by law or regulatory requirements, the Bank is not obliged to provide the Account Holder with information by any other means in these cases. The information may also be published using other digital means or via other appropriate media. All notifications from the Bank shall be deemed to have been duly transmitted if sent to the last known address provided by the Account Holder or sent as an eDocument (as defined in the Digital Banking Terms and Conditions).

All correspondence that the Bank shall retain (the **Hold Mail**) is deemed to have been sent to the Account Holder and to have been received by him on the date stated on the correspondence. The Account Holder expressly authorises the Bank to destroy all correspondence not collected after two years. The Bank expressly reserves the right to disregard, at its sole discretion and without having to disclose its reasons, any Hold Mail instruction and dispatch any and all communication related to material matters of information outside the ordinary course of regular transactions to the Account Holder's address as recorded in the Bank's files.

The Bank is permitted to record telephone conversations and communication using digital means with the Account Holder without advance notice and to store them for purposes of quality assurance, compliance with legal and regulatory requirements, and as evidence.

8. Restriction of services

To comply with regulatory or contractual provisions, to ensure proper management conduct or to ensure the exercise of the standard of care and diligence customary in the business as set out below, the Bank has the right to fully or partially restrict, limit or refuse services to the Account Holder. This applies regardless of any supplementary regulations governing individual banking services. In particular, the Account Holder understands, acknowledges and agrees that the Bank is authorised to restrict, limit or refuse cash withdrawals, money or securities transfers, instructions of any kind or the acceptance of assets or credits, digital banking and any other financial services (as the case may be) that the Bank considers, at its sole discretion, as potentially resulting in any unlawful act under Swiss or foreign laws or potentially constituting a breach of any internal or external regulation.

9. Loans or credit facilities

If the Bank has granted to the Account Holder a loan or credit facility (including current account overdrafts and transactions with a contingent financial exposure of the Bank such as guarantees, including letters of credit or other contingent payment undertakings, and/or margin requirements arising from trading operations effected for the Account Holder), the Account Holder shall reimburse the Bank, free and clear of any deductions of whatsoever nature and in the same currency as the currency of the respective amount outstanding, for the principal, the interest, commissions, taxes and all reasonable costs and expenses incurred by the Bank, whatever their nature. In particular, the Account Holder shall reimburse the Bank for its reasonable expenses in granting, administering and enforcing its rights in relation to a termination of any claim or credit exposure, and shall indemnify the Bank against break

costs for fixed term loans terminated prior to the expiry of their term (as determined by the Bank; whether initiated by the Account Holder or the Bank). Such break costs shall correspond to the difference between (i) the interest that the Bank should have received for the period from the date of early repayment of all or any part of the fixed term loan to the agreed maturity date of such fixed term loan and (ii) the (positive or negative) amount which the Bank could receive or has to pay (e.g. negative interest) when placing the amount corresponding to the repaid fixed term loan on a risk free deposit plus administrative fee. For the avoidance of doubt, break costs will always be floored at 0 plus administrative fees. Such break costs are payable immediately by the Account Holder upon request by the Bank and shall not be discounted (i.e., no deduction to reflect the time value of money).

Interest rates, commissions, fees and costs will generally be calculated based on current market rates and debited from an account of the Account Holder. Interest rates are expressed per annum with the interest amount being calculated according to market standards for the relevant currency. Interest for any claim or credit exposure in the form of loans and current account overdrafts will be charged quarterly (or in other intervals as determined by the Bank) in arrears at (i) the greater of the Bank's cost of funding (determined by the Bank) and 0% plus (ii) a margin at a rate per annum (determined by the Bank). The applicable interest rate will be disclosed in the periodic account statements. All other amounts payable by the Account Holder in relation to a claim or credit exposure shall be due promptly upon the Bank's request or on such other date as determined by the Bank. The Account Holder shall pay default interest on any amounts not paid when due and payable up to 10% per annum above the greater of the Bank's cost of funding (determined by the Bank) and 0%.

The Account Holder expressly commits to separately and directly pay any taxes or duties payable at the Account Holder's residence or domicile (if any) or arising in connection with any claim or credit exposure.

Any claim or credit exposure is, unless otherwise agreed by the Bank, granted against collateral provided by the Account Holder (or a third party) and subject to the right of lien of the Bank. The lending value of the collateral (the **Lending Value**) will be determined by the Bank at its sole discretion based on its internal lending values, as may be adjusted from time to time.

In principle, the credit exposure shall not exceed the Lending Value. However, in its sole discretion, the Bank may tolerate a credit limit in excess of the Lending Value. The Bank accepts only freely marketable securities and liquid assets (such as cash account balances, money market and capital market investments and precious metals) as eligible collateral and will determine at its sole discretion which assets it deems as eligible collateral. The Bank reserves the right to change the principles for determining the Lending Value, including its internal lending values at any time without notice or information to the Account Holder. The Bank shall inform the Account Holder upon his request about the current Lending Value of the collateral.

If the Bank determines, at its sole discretion, that the Lending Value of the collateral has decreased (or that such a decrease is imminent) or that the value of the collateral is for other reasons not sufficient to secure the claims or credit exposure of the Bank against the Account Holder, the Bank may require the Account Holder (or any third party having provided collateral) to provide additional collateral in the form and with a value acceptable to the Bank and/or require the Account Holder to repay a corresponding amount under any claim or credit exposure within the period stipulated by the Bank.

The Bank and/or the Account Holder have the right to terminate a loan, credit facility or other agreement giving rise to a credit exposure at any time in whole with immediate effect following which any outstanding amount thereunder will become immediately due and payable, except that (i) outstanding fixed term loans shall be repaid together with all interest accruing thereon, unless otherwise decided by the Bank, at the expiry of their term and (ii) outstanding guarantees shall remain in effect until the expiry of their term. Any collateral shall continue to serve as security for such fixed term loans and guarantees, provided that the Bank



has the right to request from the Account Holder to be released from its obligations under any outstanding guarantees or to be secured by a counter-guarantee issued by a bank acceptable to the Bank or by sufficient cash coverage.

In case of revocation of the authorisation to disclose Account Holder Data according to the provision set out below on the disclosure of data, the parties hereby agree that all outstanding amounts under any claim or credit exposure shall automatically become immediately due and payable without further notice. Upon the occurrence of such event, the Bank is entitled, but not obliged, without further notice to the Account Holder, to realise collateral at its sole discretion in accordance with this section or pursuant to the applicable provisions in specific security agreements all of which remain unaffected by a revocation of the authorisation to disclose Account Holder Data.

Notwithstanding the above, in the event that (i) the Account Holder (or a third party having provided collateral) fails to comply with a request of the Bank to provide additional collateral and/or to repay any amount owed under the relevant claim or credit exposure that is secured, (ii) the Account Holder is in violation of any other obligation towards the Bank relating to any claim or credit exposure (as determined by the Bank) or (iii) the Account Holder falls into bankruptcy or becomes insolvent or immanently insolvent or any enforcement actions are taken or enforcement proceedings are commenced by the competent debt enforcement authorities in relation to the Account Holder or its assets, then all of the Bank's claims against the Account Holder relating to any credit exposure shall, if not already so, automatically become due and payable.

In case of a specific loan or credit agreement being in place between the Account Holder and the Bank, the specific agreement shall prevail.

10. Lien and right of set-off

The Bank has a right of lien on all assets it holds in its own custody or placed elsewhere on behalf of the Account Holder, as well as on all existing or future claims the Account Holder may have against the Bank or any of its affiliates. The Bank has the right to set-off any claims the Account Holder may have against the Bank against any claims of the Bank arising from its banking relationship with the Account Holder, regardless of the maturity and currency of such claims. This right of lien and set-off shall also apply to any credit exposure of the Bank, whether or not such credit exposure is secured by specific collateral, and apply to any right of the Bank to be indemnified and held harmless, especially when claims are asserted against it by third parties (including issuers, liquidators, legal administrators, bankruptcy administrators, institutions, and government authorities) in connection with a credit exposure of the Bank, transactions conducted or assets held on behalf of the Account Holder.

In the event of default on the part of the Account Holder (in particular, if amounts owed by the Account Holder to the Bank are not paid at their due date) and/or if the Account Holder (or any third party having provided collateral) fails to comply with a request of the Bank to provide additional collateral and/or to repay any amount owed under the relevant claim or credit exposure that is secured, the Bank shall be entitled to realise any of the collateral either by way of the applicable debt collection proceedings or by private enforcement. In the course of private enforcement, the Bank may either sell the collateral to third parties or acquire the collateral on its own account (*Selbsteintritt*). Unless required by law, no notification as to the realisation of the collateral will be provided in advance.

11. Claw back claims

Where the Account Holder, or where the Bank acting in its own name but on behalf of the Account Holder (Bank acting as nominee), has or had invested in financial instruments (including, without limitation, equity and debt instruments, structured products, collective investments schemes, alternative investment funds (e.g. hedge funds, private equity funds, etc.)) and where, in connection with such current or past investments, the issuer of the relevant financial instrument and/or any

other third party (for example the hedge fund's custodian bank or a bankruptcy trustee or receiver) claim, for any reason, the full or partial repayment of any amount (be it in cash or in financial instruments) previously paid to the Bank (as nominee) or to the Account Holder (the **Claw Back Claim**) or when an account of the Bank with a third party custodian bank or clearing institution is debited accordingly, then the Account Holder will immediately pay to the Bank the value of such amounts to ensure that the Bank can pay the Claw Back Claim or debit the Account Holder's account accordingly without incurring any financial exposure.

For the avoidance of doubt, it is understood and agreed that in connection with the "lien and right of set-off" set out above, the Account Holder's assets equal to the from time to time full amount of the Claw Back Claim will be blocked in the accounts of the Account Holder. If the Bank does not receive sufficient coverage (as determined by the Bank at its sole discretion) for the Claw Back Claim within the period stipulated by the Bank, or, after having received sufficient coverage, the Claw Back Claim is then debited from an account of the Bank, the Bank may realise its lien and set-off the Claw Back Claim against its claim according to this provision, and debit the corresponding amount from the Account Holder's account.

The Account Holder shall pay for any expenses incurred and damages suffered by the Bank when acting for the Account Holder. The Account Holder shall further and immediately upon the Bank's demand hold harmless the Bank from any losses and liabilities incurred by the Bank when acting for the Account Holder in connection with any Claw Back Claim.

12. Adherence to provisions of law / tax compliance / sanctions

The Account Holder must adhere to and comply with all laws and regulations applicable to him and other parties involved in the banking relationship or the assets. This also includes the obligation of the Account Holder to declare and pay taxes in all applicable jurisdictions.

In particular, the Bank stresses that it is the sole responsibility of the Account Holder to assess his legal and tax situation when dealing with the Bank. In cases where the Account Holder is affected by an international agreement relating to any and all taxes (including but not limited to, taxation of savings income, taxation of capital gain, taxation of wealth, and/or taxation of assets held in the account) (the **Taxes**) the Bank shall, in its capacity as paying agent or in any other capacity, levy the Taxes or transmit any required information pertaining to the Account Holder to the relevant authority in accordance with the relevant international tax agreement.

The Account Holder acknowledges and agrees sole responsibility for understanding and complying with his tax obligations (including but not limited to, tax payments or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and as they relate to the opening and use of the Account Holder's account with the Bank and/or services provided by the latter. It is hereby understood by the Account Holder that certain countries may have tax obligations with an extra-territorial effect regardless of the Account Holder's place of domicile, residence, citizenship or incorporation.

The Bank does not provide any tax advice. The Bank has no responsibility whatsoever in respect of the Account Holder's tax obligations in any jurisdiction in which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) or services provided by the Bank.

Additionally, the Account Holder represents in connection with the Core Documents and any agreement giving rise to a claim or credit exposure of the Bank and all of his banking relationship with, through or involving the Bank, that he has not violated, will not violate, and will not cause the Bank to violate any economic or financial sanctions or trade embargoes implemented, administered or enforced by the Swiss, UK or US governments or the UN or the EU or other relevant sanctions authority



(collectively, **Sanctions**). The Account Holder will not involve or include, directly or indirectly, any person that is a subject of Sanctions in any of its dealings with the Bank or related to any claim or credit exposure of the Bank.

13. Information on Account Holder

The Account Holder must keep the Bank updated on any personal details and information required by regulation or by the Bank as previously provided to the Bank (in particular name, address, domicile, official documents, registered office, place of residence, tax residence, tax status, powers of attorney or signatory powers, beneficial owner, contact and correspondence details as email address, telephone number, etc.). The information provided must be complete and correct. The obligation applies to information concerning the Account Holder himself, his authorised agents and representatives, beneficial owners, controlling persons, beneficiaries, and other persons involved in the banking relationship.

14. Legal incapacity

The Account Holder must inform the Bank immediately in writing if the agents and representatives appointed by him or other third parties acting on his behalf become(s) incapacitated or unable to act. If the Account Holder fails to do so, or if it is the Account Holder himself who is subject to legal incapacity, any loss or damage arising from the legal incapacity or bankruptcy of the Account Holder or any third party shall be borne by the Account Holder, save in respect of loss or damage suffered as a result of gross negligence or wilful misconduct of the Bank.

15. Execution of instructions

The Bank shall handle incoming and out-going instructions, orders and notifications by the Account Holder with the relevant standard of care as set out in the limitation of liability clause below. The Bank tries to ensure the best possible result for the Account Holder in the execution of his instructions in accordance with regulatory requirements and as set out in the Bank's "Order Execution Policy", which can be found under www.efgbank.com.

However, if the Account Holder issues one or several instructions which exceed the available credit balance or limit he has been granted, the Bank shall, at its sole discretion and irrespective of the date or time the instructions are received, decide to which extent individual instructions are, in full or in part, to be executed.

In the event of loss or damage due to the incorrect execution or unjustified non-execution of instructions, or untimely execution of instructions (with the exception of stock exchange orders), the Bank shall in general be liable for loss of interest only in accordance with the limitation of liability clause below. The Account Holder must inform the Bank in advance of any additional loss or damage likely to be suffered in any given instance. If the Account Holder fails to do so, such loss or damage shall be borne by the Account Holder. Where no breach of duty of the Bank has occurred, the Account Holder is liable for any damage resulting from the transmission of orders, instructions and notifications via all means of transmission and transport, such as from loss, delay, misunderstandings, mutilation, or the repetitions, or due to unlawful interferences or other malfunctions, overloads, and interruptions in remote communication channels and systems, regardless of the cause.

The Bank reserves the right not to accept or execute any instruction if the Bank has reasonable grounds to assume that the execution of the instruction is contrary to any contractual, legal and/or regulatory requirements the Bank has to comply with and/or exposes the Bank to a conflict of interest potentially harmful to its business operations.

16. Errors in transmission and system failures

The Bank assumes no liability for loss or damage resulting from transmission errors, technical defects and illegal intervention in IT systems or computers of the Account Holder.

17. Complaints by Account Holder

The Account Holder must raise any complaint relating to the incorrect execution or unjustified non-execution of instructions, or in respect of portfolio valuations or account statements or any other communications from the Bank immediately in writing upon receiving notice of the communication concerned, but no later than the particular period specified therein by the Bank, where applicable, in any case within 30 calendar days from the date of communication. After this time, all statements and all transactions referred to therein shall be considered accepted. In case the Account Holder fails to submit a timely complaint, he may be in breach of his obligation to minimise any loss and may therefore be held liable for any resulting loss or damage. If documents or communications that the Account Holder expects fail to arrive (e.g. portfolio valuations or account statements, stock exchange settlements), the Account Holder must inform the Bank without delay.

If any or all communication is retained as Hold Mail and if the Bank fails to place in the Account Holder's Hold Mail file any advice, statement or other communication, the Account Holder must demand the communication in writing within a period of 24 hours starting from the point in time when the Account Holder took notice of the missing communication or of the non-execution of an instruction, but no later than 30 calendar days after the date on which the instruction or order concerned ought to have been executed normally. If the demand is not made within that time, or if the demand is made in time but a complaint relevant thereto is late, all statements and all transactions referred to therein shall be considered accepted and the Account Holder shall be deemed to have waived all claims against the Bank in this regard. In case the Account Holder fails to submit a timely complaint, he may be in breach of his obligation to minimise any loss and may therefore be held liable for any resulting loss or damage.

18. Banking secrecy, data protection, and other confidentiality provisions as well as disclosure of data

The Bank, its governing bodies, employees, auxiliary persons and agents are subject to various duties of confidentiality on the basis of data protection law, banking secrecy provisions and other legal and contractual confidentiality provisions. The Bank will therefore handle data related to the Bank's relationship with the Account Holder, which in particular also includes data and documents received from and/or related to the Account Holder and any beneficial owners, controlling persons, beneficiaries, authorised agents and representatives, guarantors, and other individuals involved in the banking relationship (the **Account Holder Data**) in compliance with such confidentiality obligations.

18.1 Confidentiality waiver

There is a growing number of laws, regulations, contractual and other provisions, industry practices, self-regulations, conditions of issuers, providers and other parties, as well as compliance standards requiring the Bank to disclose Account Holder Data. **Therefore, the Account Holder releases the Bank, its governing bodies, employees, auxiliary persons and agents from these duties of confidentiality and waives bank client confidentiality and authorises the Bank to disclose Account Holder Data as follows:**

- a) For the purpose of conducting all acts necessary and customary in the business in relation to the banking relationship (including, without limitation, handling and processing of instructions, orders and notifications, communication with the Account Holder, maintenance of the account, opening or closing of (sub-)accounts, termination of the banking relationship), **Account Holder Data may be shared by the Bank with other entities within the EFG Group** (as defined below), located in Switzerland or abroad. This applies in particular in view of providing comprehensive service and product information to the Account Holder, and in connection with the splitting of income and the ensuring of risk management across the EFG Group. In this context, the Account Holder consents and authorises the Bank to disclose Account Holder Data to EFG



International AG (EFGI), Switzerland, and each subsidiary and affiliate thereof, in Switzerland and abroad (the **EFG Group** and each such entity an **EFG Group Entity**), as the Bank or any EFG Group Entity may from time to time deem appropriate. In particular, the Bank may share information with the relevant EFG Group Entity for the purposes of (1) providing customer services and products on a worldwide basis, or (2) meeting compliance obligations and ensuring consolidated supervision, the global management of compliance, legal, reputational and other risks (including risks related to financial crimes, such as money laundering, terrorist financing, corruption, bribery, tax evasion, Sanctions violations or fraud).

For this purpose, the Bank or any EFG Group Entity may further process such information and/or share such information within the EFG Group, as the Bank and/or the EFG Group Entity may deem appropriate.

- b) In order to **execute transactions and perform services** for the Account Holder (e.g. payments, securities, derivatives/OTC, precious metal and foreign exchange transactions, receipt and delivery, custody, purchase and/or sale of securities, and/or safe custody assets, custody services), Account Holder Data may have to be disclosed to third parties. The Bank may be required by applicable laws, regulations and other rules, e.g. market practices, contractual provisions and conditions of issuers, providers, correspondent and recipient banks and other parties it depends on for the performance of such transactions and services, to disclose Account Holder Data to these parties or other third parties (e.g. correspondent banks, recipient banks, custodian banks, central securities depositories, brokers, exchanges, banks, trade repositories, processing units and third-party custodians, issuers, authorities, or their representatives as well as further third parties that are involved). The same applies to the registration of Account Holder Data in applicable registers (i.e. in connection with corporate actions conducted for the Account Holder). The Account Holder shall support the Bank in complying with such requirements. The Bank shall not be required to perform such transactions and services if the Account Holder withdraws his consent to the disclosure of the Account Holder Data. Additionally, the information documents (e.g. "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities" or "Information from the SBA regarding the disclosure of client details in payment transactions, securities transactions and other transaction types in connection with SWIFT") issued by the Swiss Bankers Association shall apply.
- c) In order to **comply with legal or regulatory obligations** (including tax obligations) Account Holder Data may have to be disclosed to third parties. The Account Holder must support the Bank in complying with applicable requirements.
- d) In order to **safeguard the Bank's legitimate interests**, specifically
- in the event the Account Holder or other persons involved in the banking relationship or the assets **threaten or initiate legal measures**, criminal charges or other notifications to authorities against the Bank in Switzerland or abroad (even as a third party);
 - to **safeguard or enforce the Bank's claims** against the Account Holder, any authorised agent or representative or beneficial owner and to realise collateral of the Account Holder or third parties (insofar as the collateral of third parties was provided with respect to claims against the Account Holder) in Switzerland and abroad; or
 - in the **event of disclosures or statements by the Account Holder** or other persons involved in the banking relationship or the assets relating to the Bank made in public, towards the media or towards authorities (including self-regulatory organisations) in Switzerland or abroad.
- e) For **security purposes**, e.g. to protect the Account Holder and the Bank from improper or criminal activities, for which the Bank is permitted to collect and process information about his movements and transactions and corresponding profiles. Subject to the contractual provisions as well as any legal and regulatory obligations, such information will not be shared with third parties.

The Account Holder further acknowledges and agrees that he shall have no claim against the Bank, any EFG Group Entity (including its governing bodies, employees, auxiliary persons and agents) as a result of, or in connection with, any disclosure, sharing and/or processing of information or documents as permitted under this section.

The Account Holder acknowledges and agrees to inform any affected beneficial owners, controlling persons, beneficiaries, authorised agents and representatives, guarantors, and other individuals involved in the banking relationship of the disclosure of their Account Holder Data according to this section and – if required by applicable law – to obtain their valid consent.

The Account Holder hereby understands and accepts that to the extent that Account Holder Data is disclosed abroad the recipients of the Account Holder Data will be subject to foreign laws which may not necessarily provide the same level of protection as Swiss laws, in particular with regards to banking secrecy and other confidentiality provisions, and that the recipients may be required to further disclose Account Holder Data to foreign authorities or other third parties. The Bank will adhere to the EFG Data Privacy Notice.

Disclosure may be required before, during or after the performance of transactions and services, and may even occur after the banking relationship has ended. Preceding consents may only be terminated, limited or rescinded by the Account Holder with effect as of the termination of the banking relationship itself.

The authorisation granted to the Bank to transfer Account Holder Data pursuant to this section shall not expire upon termination of the banking relationship or upon the death, declaration of absence, incapacity to act or bankruptcy of any of the parties. Furthermore, this authorisation shall remain valid until receipt by the Bank of a written revocation by the Account Holder. However, the authorisation granted to the Bank remains valid to the extent that it is required to successfully enforce the Bank's claims or if it is required for any other purposes in the interest of the Bank.

18.2 Data Protection

The EFG Group has implemented high standards of internal **data protection** rules to ensure compliance with applicable data protection laws and to provide an adequate data protection standard to the Account Holder. EFG Group Entities are committed to protecting Account Holder Data by complying with data protection laws and regulations.

The Bank is the entity that primarily processes Account Holder Data. In compliance with EFG Group's internal regulations, the Bank shall transfer Account Holder Data to EFGI and to other EFG Group entities.

EFGI, the holding company of the EFG private banking and asset management group, Bleicherweg 8 P.O. Box 6012 - CH-8022 Zurich and the EFG Group Entities – listed here: <https://www.efginternational.com/Contacts.html> – whose employees may be involved in the processing of Account Holder Data are separate data controllers of Account Holder Data.

The Bank's and EFGI's Data Privacy Notice and Website Privacy Policy provide an overview of the types of personal data that might be collected, how Account Holder Data is processed and a description of the rights and obligations of Account Holders in connection with Account Holder Data. The Bank and EFGI publish principles of Account Holder Data processing, in particular Data Privacy Notice and Website Privacy Policy as well as any related updates, on the internet (the links to the EFGI policies are www.efginternational.com/dataprivacy.html and <https://www.efginternational.com/websiteprivacypolicy.html>, the links to the Bank's policies are www.efgbank.com/dataprivacy.html and www.efgbank.com/websiteprivacypolicy.html).

The Account Holder acknowledges that he has read and understood the Data Privacy Notice and the Website Privacy Policy.

The Account Holder shall provide a copy of the Bank's and EFGI's Data Privacy Notice to the entity or persons whose data will be processed in relation to the account (including but not limited to authorised agents and representatives, beneficial owners). Any query by a data subject



regarding the processing of their personal data by the Bank shall be directed to the client relationship officer in charge or to the Bank's data protection officer.

The Account Holder is informed that pursuant to certain bi- and multilateral conventions and agreements, such as double taxation agreements, to which Switzerland is party or will become party, some Account Holder Data may, subject to the terms of such agreements, be disclosed by the Swiss competent authorities to the competent authorities outside Switzerland, including foreign tax authorities.

19. Profiling and marketing

The Account Holder acknowledges and agrees that the Bank may record, store, process, combine and use Account Holder Data and data from third-party sources and create profiles therefrom, that allow the Bank and other EFG Group Entities in Switzerland and abroad to provide their clients and the Account Holder with individual advice, products, services and information that are tailored to the individual situations or that the Bank believes could be of interest to them. Such profiles may additionally be used for the purposes of market research, marketing or risk management and are based on Account Holder Data, in particular: master data, financial data (e.g. asset and product data, account and custody account activity, as well as transaction and payment data), digital banking data, including its respective components and individual preferences.

20. Outsourcing of operations and services

The Bank reserves the right to outsource, in whole or in part, and to the extent permitted by the applicable law, certain operations and services to EFG Group Entities and third parties within Switzerland and abroad in accordance with regulatory requirements. In particular, portfolio management, the administration of securities and other financial instruments, payment processing, booking, data retention, IT (information and data processing), operational risk management, operational compliance, master data management and accounting (financial accounting and controlling), the internal money laundering due diligence process and other back- and middle-office activities may be outsourced to service providers. Outsourcing may require the transfer of data (e.g. Account Holder Data) to affiliated or third-party service providers, and third-party service providers may involve other third-party service providers. All these service providers are obligated to comply with the respective confidentiality terms.

21. Conflicts of interests of the Bank

The Account Holder acknowledges that potential or actual conflicts of interests may arise from the Bank's and EFG Group's various business activities. In particular, the Bank and other EFG Group Entities may engage in other businesses simultaneously with their discretionary or advisory services and may render similar discretionary or advisory services to various clients. The Bank shall not by reason of engaging in such other business or rendering of simultaneous services be deemed to be acting in conflict with the interests of any of its clients. The Bank may at any time buy or sell financial instruments that are subject to its discretionary or advisory services in the course of its proprietary trading activities.

The Bank has put in place appropriate controls and organisational measures to mitigate risks of conflicts of interest and protect clients from potential disadvantages. In case of an unavoidable conflict of interest, the Bank shall disclose such conflict to the Account Holder.

22. Best execution

Unless the Account Holder provides specific execution instructions to the Bank, the Bank will execute the Account Holder's orders in respect of financial instruments in accordance with its best execution policy which is published on the website of the Bank and reviewed at least annually. The Bank informs the Account Holder about its order execution principles and compliance with its best execution policy upon written request.

When providing specific execution instructions, the Account Holder is solely responsible for the consequences thereof, including, without limitation, any execution failures, additional costs or execution delays.

23. Distribution fees and other monetary benefits to the Bank, conflict of interests

The Bank offers its clients a wide range of financial instruments. For that purpose, the Bank enters into distribution agreements with providers of collective investment schemes, structured products and other financial products (including with other EFG Group Entities). These agreements are entered into independently of the banking relationship between the Bank and the Account Holder.

Based on these agreements, the Bank may receive **distribution fees** and other **monetary and non-monetary benefits** (e.g. retrocessions, direct payments, fees, commissions including trailer fees, reimbursements, discounts, rebates, distribution remuneration, inducements) (the **Compensation**) from service providers for the distribution and distribution-related activities on the provider's behalf. The Compensation is normally measured as a percentage of the total investment volume held by the Bank in a product, whereby the amount varies depending on the product and the service provider and is only determinable in a range in advance.

Where the Bank makes investments on the basis of a discretionary asset management mandate, the Bank does not retain any Compensation in connection thereto. For all other client relationships, to the extent permitted by the applicable law, the Bank shall be entitled to the Compensation. For this purpose, the **Account Holder hereby explicitly waives any claim to the Compensation or to request from the Bank the payment of any amount equal to the Compensation. Accordingly, the Account Holder consents to the Bank receiving and retaining the Compensation.** The Bank informs the Account Holder by separate communication of the percentage ranges to determine the maximum Compensation retained by the Bank. Reference is made in this respect to the information document "Information document on distribution fees and non-monetary benefits". The Bank will provide further information on the Compensation received by the Bank, to the extent relevant for the Account Holder's banking relationship, at the written request of the Account Holder. In any event, the Bank will safeguard the Account Holder's interests if the Compensation results in a conflict of interest.

The Bank may also pay **fees** and other **monetary and non-monetary benefits** (e.g. retrocessions, direct payments, fees, commissions including trailer fees, reimbursements, discounts, rebates, distribution remuneration, inducements) to third parties. Where the Account Holder holds assets with the Bank that are managed by an external asset manager, the Bank may retain the Compensation and transfer all or part of it to the external asset manager.

24. Execution-only orders

Any execution of orders regarding the purchase or sale of securities is carried out by the Bank on an execution-only basis, unless the Account Holder has entered into a written investment advisory agreement or a written discretionary management agreement with the Bank prior to the receipt of such order by the Bank.

The Account Holder acknowledges that the Bank will not perform suitability assessments when carrying out orders on an execution-only basis. Also, the Account Holder acknowledges that the Bank is not required under Swiss law to perform appropriateness assessments when carrying out orders on an execution-only basis, but that the Bank may nevertheless do so. In any event, the Account Holder is in all circumstances solely responsible to verify whether his orders are in line with his investment objectives and his financial situation.

If the Bank is required under the applicable regulation to provide a key information document (KID) in connection with an order, the Account Holder agrees that the Bank may provide the KID after the execution of such order, to the extent permitted by the applicable regulation.



25. Spot investment advice

Upon the request of an Account Holder, the Bank may provide ad-hoc investment advice or recommendations of general nature even in the absence of a written investment advisory or a written discretionary management agreement with the Bank (the Spot Investment Advice). In case the Bank provides Spot Investment Advice, it shall use appropriate standards of care and diligence customary in the business and is only liable according to the limitation of liability as set out below. However, when the Bank provides Spot Investment Advice, the Account Holder acknowledges and agrees that the Bank has no duty whatsoever to monitor or otherwise follow up on the performance of the proposed investment, and that it will not contact the Account Holder in relation therewith. Account Holders wishing to receive additional services must enter into a written investment advisory agreement or a discretionary management agreement with the Bank.

26. Limitation of liability

The Bank will perform all acts under the contractual banking relationship with the Account Holder with the standard of care and diligence customary in the business. Within the limits of the relevant laws, regulations and contractual arrangements in the context of the whole banking relationship between the Account Holder and the Bank, the Bank's, its employees' or auxiliary persons' and any EFG Group Entity's liability in any dealings with the Account Holder for any resulting and duly proven loss or damage shall be limited to cases of gross negligence or wilful misconduct.

27. Dormant accounts

If the Bank, notwithstanding its best efforts, shall lose contact with or not get a notification by the Account Holder or his authorised agent or representative for a period of more than two years, and should the Bank be unable to re-establish contact, it shall be entitled, either directly or by instructing agents, to undertake searches in Switzerland and/or abroad – with no guarantee of obtaining results – to locate the Account Holder or the beneficial owner, at the Account Holder's own expense and risk. Depending upon the scope of the search, and the prices charged by the service providers, the expenses resulting from such searches could represent a substantial part of the assets concerned. The Account Holder hereby **expressly authorises** the Bank to debit such expenses from his account, without further notice. Moreover, the Bank has a duty to file an announcement with the appropriate agency established by the Swiss Bankers Association and available to the Banking Ombudsman.

28. Term and termination of banking relationship

The contractual banking relationship between the Account Holder and the Bank shall generally be for an indefinite period. The legal relationship established by these General Conditions shall, subject to legal provisions, not expire upon the death, declaration of absence, incapacity to act or bankruptcy of the Account Holder.

The Account Holder and the Bank shall be entitled to terminate the banking relationship in writing and without stating any reason at any time, either with immediate effect or with effect at a later date. All mandates such as investment advisory agreements or discretionary management agreements will terminate accordingly.

If the Account Holder, after an appropriate grace period granted by the Bank, fails to instruct the Bank where to transfer the assets and credit balances held with the Bank, the Bank shall be entitled to either deliver the assets physically or to liquidate them without taking into consideration the market conditions and/or timing, at the entire and exclusive risks of the Account Holder. In such case, any and all costs are to be borne by the Account Holder. The Bank may, with the effect of discharging all its obligations towards the Account Holder, deposit the proceeds and any credit balances at the place designated by a court or may send a check to the last known address of the Account Holder.

The termination of the contractual banking relationship between the Account Holder and the Bank does not affect any right of lien or set-off established under these General Conditions (or under special

agreements). Such security rights remain in place even after termination of the contractual relationship for as long as the Bank has actual or potential claims against the Account Holder, notwithstanding whether such claims arose during or after the termination of the contractual relationship. If a right of lien secures a potential claim of the Bank against the Account Holder throughout the termination of the contractual relationship between the Account Holder and the Bank, such right of lien ceases only after it becomes clear that the potential claim will not arise. The Account Holder understands and agrees that the provisions set forth in this paragraph have the effect that the Account Holder even upon termination of the contractual relationship with the Bank may not be in a position to withdraw part or all of his assets from the Bank for as long as such assets secure actual or potential claims of the Bank against the Account Holder.

29. Bank holidays

In all relations with the Bank, Saturdays, Sundays and all holidays recognised either at the place of business of the Bank where the account is maintained or by the banking practice in any financial centre relevant to a specific transaction shall be considered official bank holidays.

30. Place of Performance

The registered office of the Bank in Switzerland shall be deemed to be the place of performance of all obligations arising between the Bank and the Account Holder and any transactions entered into between the Bank and the Account Holder.

31. Applicable law and place of jurisdiction

All legal relations between the Account Holder and the Bank are governed exclusively by substantive Swiss law (i.e. to the exclusion of the collision of law rules of the Swiss Private International Law Act). The exclusive place of jurisdiction for all legal proceedings as well as the place for proceedings under the Swiss Federal Debt Collection and Bankruptcy Act against Account Holders domiciled abroad is Zurich or the place of business of the Swiss branch of the Bank with which the contractual relationship exists. The Bank, however, reserves the right to bring action against the Account Holder in any other competent court, in particular at the Account Holder's place of domicile or residence or registered office, in which case Swiss law remains exclusively applicable.

32. Amendments to the Core Documents

The Bank reserves the right to amend the Core Documents (including, without limitation, these General Conditions) at any time. Unless specified otherwise, amendments shall be communicated to the Account Holder by way of circular letter, by publication on the internet or by any other means as the Bank shall consider appropriate. The Account Holder will be notified in advance of these amendments in writing, via digital banking or by other suitable means. If no notice to the contrary is received by the Bank within 30 calendar days from the date of communication of the amended version of the Core Documents or of parts thereof, such amendments shall be deemed to have been accepted by the Account Holder. In extraordinary circumstances (including, but not limited to market disruptions or regulatory changes), the Bank reserves the right to deviate from these conditions where necessary, without having to observe the period mentioned above.



Custody Terms and Conditions

1. Scope

The following terms and conditions shall apply to the custody and administration of claims, property and book-entry securities (the **Assets**) of its custody account holders (the **Account Holder**) by EFG Bank Ltd (the **Bank**) (the **Custody Conditions**).

2. Open/sealed custody

The Account Holder may deposit Assets in open or sealed custody with the Bank as outlined in the following articles.

3. Handling of Assets

The Bank shall accept:

- money market and capital market investments, securities and other financial instruments for custody and administration;
- precious metals in standard commercial form and in non-standard commercial form and coins with numismatic value for custody;
- documents of title or documents evidencing entitlements for custody;
- other objects of value, provided they are suitable for custody.

The Bank may refuse to accept Assets into or to continue to hold Assets for custody at its sole discretion without stating a reason. The Bank reserves the right to credit Assets to the custody account only after receipt of them. If some Assets are no longer acceptable to the Bank, whether for legal, regulatory or product-specific or other reasons, the Bank will ask the Account Holder for instructions as to where to transfer these Assets. If the Account Holder, after an appropriate grace period granted by the Bank, fails to instruct the Bank where to transfer the Assets in custody, the Bank shall be entitled to either deliver the Assets physically to the Account Holder or to liquidate them on behalf of the Account Holder, as determined by the Bank at its sole discretion, without taking into consideration the market conditions and/or timing when proceeding with such liquidation. Any and all costs and risks of such delivery or liquidation shall be borne by the Account Holder.

4. Insurance

It is the responsibility of the Account Holder to insure the Assets against loss or damage for which the Bank is not liable. If the Account Holder issues special instructions, the Bank may arrange for transport insurance to cover the Assets at the Account Holder's risk and expense, solely based on the value indicated by the Account Holder.

5. Collective custody and third party custody of Assets

The Bank may – unless instructed to the contrary – hold the Assets in collective custody. As a result, Assets of Account Holders may be held in omnibus accounts. However, this shall not apply to Assets which, because of their nature or for other reasons, must be held on a segregated basis. Assets redeemable by drawings (subject to drawing by lot) may be held in collective custody.

The Bank shall be entitled to hold the Assets with a third party sub-custodian of its choice, either in Switzerland or abroad, in its own name, but at the risk and expense of the Account Holder. The Bank may hold Assets with such third parties in segregated accounts or in collective custody. Where Assets are customarily traded outside of Switzerland, they shall, as a rule, be held abroad and, if necessary, be transferred there at the expense and risk of the Account Holder.

The Bank may open sub-accounts if needed for the segregation of Assets.

The Bank shall be liable for due care and diligence in the selection and instruction of the sub-custodian and for verifying its continued compliance with the selection criteria. If the Account Holder requests the

use of a third party sub-custodian that the Bank does not recommend, the Bank will not assume responsibility for the acts of this third party sub-custodian. For acts of a sub-custodian which is an EFG Group Entity, the Bank shall be liable as if they were its own, subject to the limitation of liability set out in the relevant provision of the General Terms and Conditions of the Bank (the **General Conditions**). The Bank may grant sub-custodians, or permit them to grant, a security interest, lien or similar encumbrance over Assets held with them to the extent permitted by law. The Account Holder acknowledges that neither he nor other parties involved in the banking relationship or the Assets may directly issue instructions to counterparties of the Bank (e.g. sub-custodians, brokers, issuers, etc.). **The Account Holder hereby accepts the disclosure of his name and other data related to the banking relationship with the Bank to EFG Group Entities and third-party counterparties in accordance with the provisions on data disclosure set out in the General Conditions.**

6. Rights in Assets held abroad

If the Assets are held abroad, they are subject to the local laws and customary practices of the foreign sub-custodian, which may differ from those in Switzerland and may not grant the same level of protection. In particular, the rights of the Account Holder relating to the Assets in case of the sub-custodian's insolvency may differ. Moreover, third party custodians may assert rights of lien, liquidation, or set-off in relation to the Assets, which may not exist under Swiss law.

Should a foreign legislation impede or make it impossible for the Bank to return the Assets held abroad or to transfer the proceeds of the sale of such Assets, the Bank shall be obliged only to procure for the Account Holder a proportionate restitution claim at the place of the foreign sub-custodian, at its branch office, or at a correspondent bank of its choice, provided that such a claim does exist and is assignable.

7. Registration of Assets

Where a registration is required or customary (e.g. a share register), the Bank may, as it determines in its sole discretion, register such Assets either in the name of the Account Holder or in its own name or in the name of a third party, provided that such registration shall always be made at the risk and expense of the Account Holder.

8. Examination of Assets

The Bank may examine and/or verify the Assets delivered by the Account Holder or by third parties for the account of the Account Holder for custody as the Bank determines at its sole discretion, or have a third party in Switzerland or abroad perform such examination, without thereby assuming any liability and only to the extent of resources and documents at its disposal. In such event, the Bank shall not undertake any administrative acts or execute sale and delivery instructions until after it has completed examination, verification and any necessary re-registration. If, as a result, such instructions or administrative acts are delayed or not carried out, any loss or damage shall be borne by the Account Holder.

9. Book-entry securities

The Bank is entitled to hold certificated securities (*Wertpapiere*) and uncertificated securities (*Wertrechte*) as book-entry securities (*Bucheffekten*), provided that this is permissible under applicable law.

10. Delivery and disposal of the Assets

The Account Holder may at any time, subject to the applicable notice and customary delivery periods, legal provisions, the articles of association of the issuer, and any rights of lien, rights of retention or similar rights, request that the Assets be delivered to him or to third parties as



requested by the Account Holder. Except where Assets shall be sent, transferred or dispatched to the Account Holder or third parties as requested by the Account Holder, the Assets shall be returned at the location of the branch, where the account is held within the customary delivery periods. Any transfer, delivery or dispatch of the Assets shall occur at the risk and expense of the Account Holder.

11. Administration

The Bank shall, **in the absence of specific instructions** provided by the Account Holder or his agents, perform **standard administrative and corporate actions**, such as:

- collecting any interest or dividends and principal amounts as well as any other distributions due for payment such as repayable capital;
- monitoring of drawings by lot, calls and amortisations of assets, notices of termination, etc., using available resources of information customary in the banking sector;
- effecting any residual payment in respect of financial instruments that are not fully paid in, provided the time of payment was stipulated at the time they were issued.

Upon instruction by the Account Holder, the Bank may perform **further administrative and corporate actions** to preserve the rights associated with Assets such as:

- issuing instructions for handling redemptions, conversions, the exercise, purchase or sale of subscription rights, the exercise of convertible and option rights, the acceptance or declination of public takeover bids, the exercise of voting rights, etc.

If such **instructions** from the Account Holder are not received in due time, the Bank has the right but not the obligation to proceed as the Bank deems appropriate and in the Account Holder's interest (incl. debiting from the Account Holder's account, for example, when exercising subscription rights). Provided there is sufficient time, the Bank shall, based on available resources of information customary in the banking sector, notify the Account Holder and request instructions. If the Assets are registered in the name of the Bank, the Bank shall, in order to obtain instructions from the Account Holder, endeavour to forward to the Account Holder in due time all notices or other communications relating to such Assets which the Bank receives and which require actions or decisions by the Account Holder. **In any case the Bank does not assume any responsibility for timely delivery of such communications or for acts taken, believing that they are taken in the best interest of the Account Holder.**

The administrative actions with respect to registered shares bearing no coupon, shall be performed only if dividends and subscription rights are paid, or provided to, the Bank. The Bank shall not perform any administrative or corporate actions in respect of insurance policies, mortgage deeds, items in sealed custody accounts or Assets which are primarily traded abroad but are held in Switzerland. Additionally, the Bank is under no obligation to inform the Account Holder about general meetings of companies the shares of which are kept in custody, except if obligated by applicable law. Voting rights attached to custody assets will only be exercised upon specific instruction by the Account Holder. To the extent permitted by applicable law, the Bank reserves the right to exercise the voting rights by proxy or, at its sole discretion, to refuse to participate in the exercise of voting rights and shall not incur any liability towards the Account Holder in connection with its exercise or non-exercise of such voting rights.

12. Reporting requirements

The Account Holder is responsible for complying with any reporting requirements associated with the Assets vis-à-vis issuers, companies, authorities, stock exchanges and/or other third parties, even if the Assets are not registered in the name of the Account Holder at the depository. The Bank is entitled but not obliged to inform the Account Holder about any such reporting requirements or to execute them on the Account Holder's behalf. The Bank shall be entitled to refrain from undertaking

any administrative acts in respect of Assets which give rise to a reporting requirement on the part of the Bank, provided it informs the Account Holder accordingly.

13. Placement of instructions

The Account Holder may instruct the Bank to place instructions such as purchases, sales, subscriptions, switches, or redemptions concerning financial instruments (the **Transactions**), but full responsibility for making the investment decision shall remain with the Account Holder. Transactions are executed solely at the risk and for the account of the Account Holder. The Bank provides for access to financial instruments subject to regulatory restrictions. This applies to both listed and non-listed financial instruments. Changes to the instructions must be received by the Bank at least five bank business days before the Transaction falls due.

The Bank reserves the right not to accept or execute an instruction at its sole discretion and without giving a reason.

14. Cancellation, reversal and non-execution of instructions involving Assets

The Bank reserves the right to cancel or reverse instructions involving the Assets, if

- the Bank credits distributions before they are received in the Account Holder's account or in error;
- there is insufficient cover available;
- the Bank has any doubts as to the power of disposal of the instructing party; or
- instructions or Transactions are contrary to the legal and regulatory requirements, national or international sanctions or agreements (e.g. pledges) that the Bank must comply with, or internal bank guidelines.

15. Credits and debits

Amounts (principal, interest, income, commissions, fees, expenses, taxes, etc.) shall be credited to, or debited from, the custody account pursuant to the instructions of the Account Holder. Such amounts shall be converted into the currency of the relevant account if necessary.

16. Fiduciary acceptance of Assets

The Bank may purchase or accept Assets on a fiduciary basis or have them purchased in the name of the Account Holder and exercise the rights arising therefrom or have them exercised, at all times for the account and at the risk of the Account Holder. This applies, in particular, if it is not customary in the business or impossible for the Bank to obtain full ownership of Assets for the Account Holder.

17. Statement of Assets

The Bank shall provide the Account Holder with a statement of Assets in the custody account at least on an annual basis at the end of the year. The statement may also include other Assets which are not subject to these Custody Conditions. The valuation of Assets in the statement of Assets is provided for information purposes only. The valuations shall be based on non-binding, approximate rates obtained from generally available sources of information and/or on valuation methods customary in the banking sector. The Bank is not obliged to buy or sell assets at the stated prices. The Bank assumes no liability for the completeness and/or accuracy of this information (including the valuations), or for other information in connection with the booked Assets, provided that it applies the relevant standard of care as set out in the limitation of liability clause in the General Conditions. Additionally, the Bank shall not be held liable for any damages that may result from the misuse of information provided in the statement of Assets.



18. Special provisions for sealed custody accounts

The following separate regulations for sealed custody accounts shall overrule the general provisions set out in these Custody Conditions in case of conflict.

Sealed custody accounts may only contain objects of value (e.g. jewels), documents and other items suitable for the Bank for safekeeping in a sealed custody account. The Account Holder shall be held liable for any loss or damage caused by unsuitable items delivered (e.g. illegal, perishable, hazardous, explosive, inflammable or easily breakable items). All items must be placed in sealed envelopes, cases or wrappings and must be clearly labelled with the name and full address of the Account Holder as well as a full declaration of their value. The Bank shall be entitled to ask the Account Holder for evidence on the nature of the items placed and held in custody safekeeping or to inspect the contents of the sealed custody account.

If the Bank is in breach of the standard of care and diligence customary in the business as set out in the relevant provision of the General Conditions, it shall be liable for any proven loss or damage suffered by the Account Holder up to the limit of the value declared. On delivery of the items sealed from custody, the Account Holder shall be responsible for checking that the seal is intact. The Bank shall be released from any and all liability upon delivery of a sealed item.

19. Custody account commission

The custody account commissions charged for the custody and administration of the Assets, as well as for any additional services, are set out in the separate brochure "Standard commissions and charges". For management expenses, exceptional work and expenses, applicable taxes and any expenses applied by third party custodians appointed by the Bank in respect of items stored off premises, the Bank shall be entitled to debit the Account Holder's account separately. Any value added tax or other duties payable shall be charged in addition to the fees stipulated therein. The Bank is entitled to debit such custody account commissions and other fees directly from the Account Holder's account. The Bank reserves the right at any time to introduce new fees for the custody and administration services or to adjust existing fees according to its brochure "Standard commissions and charges". Amendments shall be communicated to the Account Holder and be deemed to have been accepted by the Account Holder in accordance with the provisions set out in the General Conditions.

20. General Terms and Conditions and other provisions

In addition to these Custody Conditions, the Bank's Core Documents shall apply, including without limitation the provisions in the General Conditions on banking secrecy and data protection, outsourcing, distribution fees and other monetary benefits, limitation of liability, amendments, applicable law and place of jurisdiction.



Digital Banking Terms and Conditions

1. Scope

The following terms and conditions for EFG Bank Ltd (the **Bank**) electronic online banking via the internet (the **eBanking**) and mobile banking (together the **Digital Banking**) govern the access, the use and the functions of the Digital Banking solutions (the **Digital Banking Terms and Conditions**). A description of the Digital Banking functions offered is available on the website of the Bank.

These Digital Banking Terms and Conditions shall apply between the Bank and the account holder (the **Account Holder**) and/or any persons with an authorisation provided by the Account Holder to use the Digital Banking services on behalf of the Account Holder (the **Authorised User**, which for the avoidance of doubt includes the Account Holder). **An Authorised User shall be subject to the same obligations, and shall have the same rights, as the respective Account Holder for the purposes of these Digital Banking Terms and Conditions. The Account Holder shall be entirely responsible for ensuring that the Authorised User appointed by him fully complies with the obligations specified herein.** The term **EDP system** refers to electronic data processing systems (hardware and software) including mobile devices, fixed-line and mobile phones and other technical means used to access and to use Digital Banking.

General provisions

2. Personal means of access and user guides

Access to Digital Banking and the functions offered with it is granted once the Authorised User has identified himself to the Bank using the personal means of access, i.e.

- his user name;
- the temporary activation passcode for the initial access, and the new password set by the Authorised User for subsequent access; and
- the second factor authentication code

(the **Means of Access**).

The personal Means of Access provided to the Authorised User by the Bank may only be used in accordance with the applicable provisions. The dedicated user guide accompanying the personal Means of Access or submitted in digital form (the **Instructions**) describes the correct utilisation of the respective personal Means of Access to prove access authorisation. Upon receipt of the Instructions, these shall be regarded as having been accepted with binding effect upon first use of the personal Means of Access. The Bank may substitute or modify the personal Means of Access at any time. The Bank has the right to revoke access to Digital Banking at any time. The Bank may also change the process described in the present section at any time and shall inform the Account Holder accordingly.

3. Identification and access blocking

For the use of Digital Banking and the functions offered with it, the Bank does not check the identity by means of signature or identity document verification. The verification of the user's authorisation shall be established solely on the basis of the personal Means of Access provided.

Any person successfully completing the process to access the Digital Banking shall be deemed to have been duly authorised to have such access; this shall apply irrespective of whether this person is actually an Authorised User and/or was authorised by the Account Holder accordingly.

All directives and instructions received by the Bank concerning Digital Banking shall be deemed to have been issued by the Authorised User.

The Bank shall be deemed authorised to execute these directives in the standard course of business and to follow the instructions and messages where they are based on a correct verification of identity.

The Bank is authorised to block or to temporarily suspend access to Digital Banking in full or in part at any time, without explanation, and without prior notification, if there is a reasonable cause or if the Authorised User fails to authenticate for 3 times.

An Authorised User may request Digital Banking to be blocked. An Authorised User may also block his own access/authorisation by entering his Means of Access incorrectly until the system shows it is blocked.

The Authorised User shall bear the risk of the use of his personal Means of Access during the customary processing period of an access blocking request until the point in time when the blocking of the access takes effect.

Access authorisations / personal Means of Access do not become invalid automatically, e.g. as a result of death, declaration of absence or incapacity, cancellation of the authority to sign or deletion from a register. Consequently, **the Account Holder / his legal successors / the Authorised User must always explicitly request the blocking of the access authorisation or the personal Means of Access.**

4. EFG hardware and software (incl. apps)

The Authorised User may use the hardware (e.g. hard tokens) and software (e.g. EFG mobile app) provided specially by the Bank to use Digital Banking. These must be checked within 30 calendar days of receipt. The Bank must be notified immediately of any defects, otherwise the hard-/software shall be deemed to have been accepted as fully functional.

As far as is legally permissible, the Bank gives no guarantee that the hard-/software provided is absolutely error-free. Moreover, the Bank gives no guarantee that all elements of the hard-/software correspond to the Authorised User's expectations or will function without error in relation to all applications and in conjunction with any other programs and device/network configurations selected by the Authorised User. In the event that defects or errors impair or hinder the functionality, the Authorised User must refrain from using the hard-/software and immediately notify the Bank.

The use of hardware and software provided by the Bank on devices not controlled by the Bank, especially **the use of apps on a mobile device, may mean that third parties (e.g. device manufacturers, providers of app distribution platforms, network providers) are able to conclude that there is a banking relationship with the Bank or access bank client Information (e.g. when bank client information is saved on the device or the device is lost)**. By using the hardware and software provided by the Bank, the Authorised User acknowledges that these are used at his own risk.

For the use of software, the Bank grants the Authorised User the non-exclusive, non-transferable right to download the software, install it on a device owned and controlled by the Authorised User and deploy it to use Digital Banking and the functions offered with it.

For reasons of security, the Bank is authorised to block the use of software provided by the Bank, e.g. on devices with potentially harmful software or on which the usage restrictions have been removed (rooting/jailbreaking).

Provided the Bank exercises the level of care and diligence customary in the business as set out in the relevant provision of the General Terms and Conditions of the Bank (the **General Conditions**), the Bank offers no guarantee for the provision of fault-free, uninterrupted access to its services. The Bank will therefore accept no further liability for damage as a result of faults or interruptions of digital services or its EDP systems.



5. Notification services

In Digital Banking and the functions offered with it, the Authorised User has the option to be informed of certain events by digital messages (e.g. email, SMS). For system-related reasons, **these notifications are sent via unencrypted communication channels**. For technical reasons, the Bank is unable to guarantee that messages are actually received by the user in every case.

In the absence of any special instructions, **as part of the Account Holder's entire banking relationship** (including future banking relationships), **the Bank reserves the right to send digital messages** such as security notifications and recommendations, event reports, tips, confirmations of meeting requests, publications and general and personalised product and service information **to telephone numbers or email addresses provided to the Bank using unencrypted communication channels. These messages may reveal that the Account Holder has certain products and services of the Bank and allow third parties, such as network and service providers, to conclude that a banking relationship exists.**

6. Obligations to exercise due care

The Authorised User must obey instructions of the Bank relating to the use of Digital Banking, especially those on security precautions. The Bank may provide these instructions on its website under Digital Banking or in another suitable manner.

The Authorised User shall store the personal Means of Access separately and take particular care when storing them. Means of Access (especially passcode/password and the second factor authentication code) may not be passed on or otherwise made available to other persons. The temporary activation passcode must be modified immediately upon receipt, the password determined and kept secret.

Passcode/password may not be noted on the Means of Access and must be encrypted if stored electronically. The password must be chosen in such a way that it is not easy to determine (no telephone numbers, dates of birth, car number plates, simple numeric sequences, etc.). The Bank strongly recommends to the Authorised User to change the password from time to time and to choose a password by a combination of several letters and numbers.

No replies may be sent to emails, SMS or other messages allegedly sent by the Bank and requesting disclosure of personal Means of Access (e.g. by entering user names, contract numbers, passcodes, passwords, second factor authentication codes or security codes on websites accessed by links), unless this has been specifically requested by the Authorised User through the Bank's self-service application. The Bank must be informed immediately of any such requests. **If there are reasons for suspecting that any other person has obtained knowledge of a passcode/password, the Authorised User must ensure that these are changed immediately. The loss of a Means of Access must be reported to the Bank immediately.**

Where the Authorised User connects to Digital Banking via the internet or other digital networks, he is obliged, for the purposes of combating mistakes and fraudulent use, to verify the correctness of the chosen address of the Bank and authenticity of the respective server certificate (fingerprint), unless this is executed automatically by the software of the Bank or the personal Means of Access used for the login (for further details, please consult the Instructions). In case of irregularities, no login is to take place and/or the connection is to be aborted immediately and the Bank has to be contacted. The personal Means of Access may only be submitted to the Bank. Login may only take place on the login page of the Bank and never on the website of a third-party provider.

It is possible that unauthorised third parties may attempt to gain unnoticed access to the **EDP system of the Authorised User**. The Authorised User is therefore obliged to take standard security measures in order to minimise existing security risks (e.g. risks in the internet). In particular, the operating system and browser must be kept up to date. In other words, the Authorised User must install the security patches provided and recommended by the respective providers. The security

precautions customary for public digital networks must be adhered to (e.g. by using a firewall and an anti-virus program that must be updated regularly). It is the responsibility of the Authorised User to obtain information about and implement the security precautions required.

To increase security, the Authorised User may be asked to confirm selected transaction data when placing orders, including for example the beneficiary, or the entire transaction. In this case, the Authorised User will be required to review the information displayed for confirmation purposes for correctness in accordance with the original (physical) order instruction, i.e. independently of the information displayed in Digital Banking, and, where this information is correct, to confirm the same using the personal Means of Access. The exact procedure is described in the Instructions. The Authorised User shall be solely responsible for the correct and careful execution of the confirmation. The Bank may modify the existing protective mechanisms at any time in addition to introducing new ones.

The Account Holder shall be entirely responsible for ensuring that any other Authorised User appointed by him fully complies with the aforementioned obligations.

7. Risks

Taking into account the identification process and the risks associated with the use of the internet and EDP systems set out above, the Authorised User shall bear any risks, which result from (i) manipulation on the EDP system of the Authorised User, (ii) fraudulent utilisation of personal Means of Access, (iii) breaches of duties of care, or (iv) interference by unauthorised third parties during data transmission.

The Authorised User is aware of the risks of transmitting information and data over public and private networks and of using the hardware and software provided by the Bank. Even though data transmitted over the internet in Digital Banking is automatically encrypted (apart from the sender and recipient), the risk of targeted manipulation of the Authorised User's EDP system falls within the area of responsibility of the Authorised User and must accordingly be borne by the Account Holder and/or any other Authorised User. The Bank hereby excludes all liability in respect of loss or damage suffered due to transmission errors, misrouting, technical faults or defects, breakdowns or illegal/fraudulent intrusions in the EDP systems of the Authorised User or any third party (incl. systems and transmission networks that are generally accessible to the public), save in respect of loss or damage suffered as a result of gross negligence or wilful misconduct of the Bank.

8. Information from machines, terminals, monitors and other EDP systems

The Bank exercises the appropriate standard of care and diligence customary in the business as set out in the relevant provision of the General Conditions when displaying information via machines, terminals, monitors or other EDP systems (including apps). The Bank excludes any further warranty and accepts no further liability for accuracy, completeness and relevance. **The information and messages displayed shall be regarded as provisional and shall not be legally binding** unless certain information is explicitly stipulated as such within the framework of a specific function.

9. Special terms and conditions of use and legal notices

Some functions offered by Digital Banking may require an additional agreement. The Bank may submit this to the Account Holder and/or any other Authorised User in digital form once they have authorised themselves via Digital Banking. This shall also apply to amendments or additions to the present Digital Banking Terms and Conditions. The functions shall be activated as soon as the Authorised User successfully applies for them, where necessary, and electronically accepts the respective function-specific provisions.



Upon acceptance, the provisions shall become binding for the Account Holder and/or any other Authorised User. Agreements concluded electronically shall be regarded as equivalent to agreements signed by hand. The provisions can be printed out and viewed in Digital Banking. The Bank is free to change its service offering at any time.

Due to the internationalisation of markets and the ongoing expansion of the digital services, the Bank is obliged to display additional legal notices on electronically communicated information and services. Once displayed, these shall become binding for the Account Holder and/or any other Authorised User. In the event that the Account Holder and/or any other Authorised User do not wish to accept these, he shall be obliged to cease using the information/services concerned.

10. Country-specific restrictions, foreign import and export restrictions

The range of financial services offered to Authorised Users abroad may be subject to local legal restrictions. If the Bank does not have the necessary local approvals, the scope of the services available to Authorised Users from the country concerned must be restricted. These restrictions are constantly changing in line with legal developments and the regulatory environment of the respective country. **The Bank shall be authorised to adjust or restrict at any time the range of functions available without prior notice.**

The personal Means of Access provided by the Bank may be subject to specific import/export restrictions as well as restrictions of use. Furthermore, the export/import and use of the personal Means of Access by the Authorised User in third countries, i.e. countries other than the country in which the Bank originally supplied the Means of Access, may be subject to additional country-specific laws. The Authorised User shall be responsible for being aware of and complying with all relevant restrictions and laws. The Bank accepts no liability whatsoever in this regard.

In all other respects the country-specific and/or page-specific information and notices on the respective websites shall apply.

11. Prices, fees and conditions

The fees, if any, for using Digital Banking, the functions provided therein and the provision of the personal Means of Access (incl. replacements and additional orders) and the accompanying hardware are detailed in the brochure "Standard commissions and charges". The personal Means of Access provided by the Bank may, when imported abroad, be subject to specific duties and taxes on import. In addition, further fees, e.g. customs clearance commissions, may arise. Since the Bank delivers duty unpaid, all duties and fees in connection with any import abroad are at the expense of the Account Holder. The fees stated in the contract with the Authorised User's network provider shall apply to the transfer of data via the internet (incl. roaming).

The Bank reserves the right at any time to introduce new fees for Digital Banking services or to adjust existing fees, if any, according to its brochure "Standard commissions and charges". Amendments shall be communicated to the Account Holder and be deemed to have been accepted by the Account Holder in accordance with the provisions set out in the General Conditions.

12. Banking secrecy and data protection, profiling and marketing

The Bank is authorised to gather individual cookie data on the Authorised User about his use of Digital Banking in order to continuously improve Digital Banking and the functions offered with it, to develop it according to the needs and interests of the Account Holder (e.g. to more quickly repair technical errors, make it easier to find content, personal tips on using offers of the Bank) and to identify any security risks. This allows the Bank to identify the Authorised User individually as a person. Some cookie settings can be configured by the Authorised User himself on the respective website. The Bank never passes cookie data to third

parties that could identify the Account Holder personally or as a client of the Bank. Please refer to the Bank's Website Privacy Policy (at <https://www.efgbank.com/websiteprivacypolicy.html>). Additionally, the Bank's Data Privacy Notice shall apply (at <https://www.efgbank.com/dataprivacy.html>).

13. Termination

The Account Holder and the Bank shall be entitled to terminate the use of Digital Banking or individual functions offered by Digital Banking in writing and without stating any reasons at any time, either with immediate effect or with effect at a later date. After full termination of Digital Banking, the Means of Access provided must be uninstalled and/or rendered unusable/unreadable and must be returned at once to the branch of the Bank holding the account.

Notwithstanding such notice of termination, the Bank shall still be authorised to execute with legally binding effect all transactions initiated for the Account Holder before the personal Means of Access were returned.

14. General Terms and Conditions and other provisions

In addition to these Digital Banking Terms and Conditions, the Bank's Core Documents shall apply, including without limitation the provisions in the General Conditions on banking secrecy and data protection, outsourcing, distribution fees and other monetary benefits, limitation of liability, amendments, applicable law and place of jurisdiction.

Function-specific provisions

The following function-specific provisions shall apply in addition to the general provisions above. The scope of the services offered may vary in eBanking and mobile banking.

15. Secure electronic communication

The Bank and the Authorised User can send each other messages via the electronic communication channel determined by the Bank (the **Secure Message**).

Secure Messages sent to the Account Holder and/or any other Authorised User shall be deemed to have been duly received when they are electronically available in the inbox of the Secure Message messenger. The Account Holder and/or any other Authorised User thus bear full responsibility for promptly reading and duly noting the content of any Secure Messages addressed to them.

Secure Messages sent to the Bank will be dealt with on bank business days during normal business hours by the relevant specialist unit of the Bank as part of current business processes, with no priority treatment. Hence the Bank suggests that Secure Messages which are time-sensitive or subject to time limits (e.g. time-sensitive payment and stock exchange orders, instructions to subscribe to issues or to carry out any other securities transactions subject to time limits, cancellations of orders and powers of attorney, blocking instructions for credit cards and other services, etc.) **are not sent to the Bank via the Secure Message messenger.** Rather, the Bank suggests using the channels designated by it for these purposes (e.g. Digital Banking, telephone) and verifying executed transactions immediately.

The ability to save Secure Messages is limited in both duration and scale and may not be used to comply with any legal duties of retention.

The Bank is authorised to delete opened and unopened Secure Messages if they are older than 12 months or if a maximum storage capacity limit has been exceeded.



16. Electronic delivery of correspondence (eDocuments)

In the absence of any special instructions, the Account Holder authorises the Bank to make available all information and correspondence and other documents to the Authorised User exclusively **electronically** (the **eDocuments**) via the Bank's Digital Banking and the functions offered with it in an electronic inbox (the **eDocuments Application**). **This applies to all products and services (e.g. accounts, credit cards) belonging to the banking relationship in question.** Should the delivery by postal mail of a specific document be required in individual cases (e.g. if physical delivery is deemed necessary for legal purposes or useful to the Bank), the Bank may be requested to provide a copy for an appropriate processing fee as set out in the brochure "Standard commissions and charges". If required for regulatory reasons, the Bank reserves the right to make available all correspondence via the Digital Banking of the Bank.

If instructed by the Account Holder or in justified cases (e.g. if the Account Holder fails to consult certain eDocuments), the Bank will send the documents again by postal mail to the address provided by the Account Holder at his expense and risk. eDocuments accessible in the Bank's Digital Banking at that time remain available electronically to the addressee in the eDocuments Application.

The Account Holder hereby **expressly accepts** that, by making available any documents and advices in connection to the account electronically to the eDocuments Application by eDocument, the Bank fulfils its information and reporting obligations towards him. Any eDocuments made available electronically shall have the same legal effects as if sent by postal mail and shall represent the original document (or the original version of any copies, duplicates, etc. sent electronically). The Authorised User shall check the received eDocuments carefully for completeness and accurateness. Any complaints must be raised immediately in writing in accordance with the provisions set out in the General Conditions; otherwise the documents shall be considered accepted.

Documents are deemed duly received by the addressee once accessible electronically via Digital Banking and the functions offered with it in accordance with the applicable provision of the General Conditions of the Bank. **The Account Holder and/or any other Authorised User thus bear full responsibility for promptly reading and duly noting the content of any documents addressed to them.**

There is no fixed time limit for saving delivered documents. However, the Bank reserves the right to impose limits on how many delivered documents can be saved as well as how long they can be stored. Attention is expressly drawn to the fact that in view of the formal legal requirements for an electronic archive, the addressee may not use the saving function in Digital Banking for archiving purposes. Additionally, the Bank expressly reserves the right to send, at its sole discretion and without having to disclose its reasons, all information and correspondence in physical form per postal mail to the address of the Account Holder.

17. Further functions

Further terms may be agreed separately between the Bank and the Account Holder regarding the functionalities of the Digital Banking solutions. Such agreement may be provided through the applicable means of communication used on the relevant Digital Banking solutions.



Payment Services Terms and Conditions

1. Scope

These payment services terms and conditions between the account holder (the **Account Holder**) and EFG Bank Ltd (the **Bank**) govern the execution and receipt of domestic and cross-border payment orders and incoming payments. They apply to all payment orders and incoming payments processed via the Bank, regardless of which payment channel is used for the processing. Other product or service-specific agreements and other special regulations for payment transactions are reserved.

2. Payment orders and incoming payments

2.1 Requirements for the execution of a payment order

The Bank executes a transfer (the **Payment Order**) in the name of the Account Holder if the following requirements have been fully met and any additional currency-specific information is provided (subject to the provisions set out below).

2.1.1 Details in the Payment Order

The Account Holder shall provide the Bank with at least the following details:

- The IBAN (International Bank Account Number) or at least the account number of the account to be debited;
- The amount to be transferred, the currency, and the IBAN or at least the account number of the payee's account;
- The family name and first name or company name, respectively, and address of the payee;
- The BIC (Business Identifier Code) and/or the national clearing number as well as the name of the payee's financial institution.

These details must be complete, precise, and unambiguous.

2.1.2 Power of disposal

The Account Holder must be authorised to dispose of the account to be debited. In addition, there shall be no prohibitions or restrictions of disposal, in particular no statutory or regulatory provisions as well as internal regulations, no official orders and no agreements (e.g. pledging of credit balances) which exclude or restrict the power of disposal.

2.1.3 Credit balance

At the time of execution of the Payment Order, the Account Holder must have freely available assets on the account to be debited (credit balance and/or credit limit) at least in the amount of the Payment Order to be executed. If the Account Holder issues Payment Orders that exceed his freely available assets, the Bank may, irrespective of the time of receipt of the respective Payment Order, subject to regulatory restrictions, determine at its sole discretion if and to what extent it executes Payment Orders. If a Payment Order is executed despite an insufficient credit balance, the Bank will charge the Account Holder interest according to the rates as agreed or set forth in the brochure "Standard commissions and charges" and/or in the relevant fee schedules/product factsheets.

2.1.4 Submission of Payment Orders

As a rule, Payment Orders must be submitted via the digital banking as agreed between the Bank and the Account Holder, telephone call or in writing with a legally valid signature. The Account Holder expressly acknowledges that, even though the Bank has accepted the submission of Payment Orders via digital banking or telephone, the Bank is not obliged to accept Payment Orders by such means and is entitled, at its sole discretion, to subject the execution of such Payment Orders to the receipt of a written confirmation sent by regular mail in writing with a legally valid signature.

2.2 Amendments, revocation and recall of Payment Orders

As a rule, amendments to Payment Orders that have already been issued as well as the revocation of Payment Orders must be effected via the same means of communication used to place the Payment Order. If the Payment Order has already been executed, the Account Holder may request a recall. Recalls and amendment requests for executed Payment Orders are forwarded to the recipient bank by the Bank. However, it is not the Bank's responsibility whether the recall leads to repayment or whether the amendment request will be accepted. In any case, any and all costs due to a recall are to be borne by the Account Holder.

2.3 Special types of Payment Orders

2.3.1 Collective orders

In cases involving several Payment Orders with the same execution date and for which the execution as a collective order is desired, the requirements for the execution must be fulfilled for each individual Payment Order. Otherwise the Bank reserves the right not to execute the entire collective order or parts thereof.

2.3.2 Standing orders

New standing orders as well as amendments and cancellations of existing ones must be received by the Bank at least five bank business days before the date of execution. If this is not the case, they can usually only be taken into account at the next date of execution/due date. The Bank reserves the right to cancel standing orders in justified individual cases, thereby observing a notice period of 30 days before the date of execution, notifying the Account Holder accordingly.

2.4 Execution of Payment Orders

2.4.1 Date of execution

The Bank will execute the Payment Order at the desired date of execution, provided that the respective cut-off times have been adhered to and all requirements for the execution of a Payment Order have been fulfilled. The specified account will be debited at the desired date of execution. Depending on the market opening times for the specific currency and on the type of Payment Order, the Bank is authorised to process a Payment Order before the desired date of execution. The Account Holder's account will be debited at the time of processing with the value date for the desired date of execution. If the requirements for the execution of the Payment Order are only completely fulfilled after the date of execution, the Bank is still entitled to execute the Payment Order. If no date of execution is indicated in the Payment Order, the Bank will execute the Payment Order, taking into account the respective cut-off times as specified below, provided that all the requirements for the execution of a Payment Order have been fulfilled. The Bank has no influence on when the crediting to the account of the payee from another financial institution occurs.

2.4.2 Cut-off times

The Account Holder can obtain information on the cut-off times for Payment Orders from the Bank at any time. If the Payment Order is submitted by the Account Holder after the relevant cut-off time, the Payment Order will usually only be processed on the following bank business day.

2.4.3 Alterations and additions by the Bank

The Bank may make alterations or additions in form or content to all types of Payment Orders (e.g. unsupported characters, corrections of spelling mistakes, conversion of an account number into IBAN format, correction of incomplete or incorrect account numbers/IBAN, first and family name, or company name and address, insertion or adjustment of BIC and/or the national clearing number) in order to facilitate a more efficient processing. Moreover, the Bank is authorised to execute the



Payment Order, despite insufficient or missing details, if these details can without any doubt be corrected and/or completed by the Bank.

Furthermore, the Account Holder agrees that the Bank may complete details about the beneficiary account holder, insofar as these are known to the Bank, and may communicate the completed details to the Account Holder on any debit advice or similar individual or periodical statement. In addition, the Bank has the right to determine the routing, i.e. the parties involved in the transfer (e.g. intermediary correspondent banks and other payment service providers).

2.5 Credit of incoming payments

If the incoming payment arrives after expiry of the respective cut-off time, it will usually be credited on the following bank business day. In principle, the amount as per the incoming payment is credited to the account specified. If no complete IBAN/account number is specified, the Bank shall determine the account to which the amount shall be credited.

2.6 Currency conversion and exchange rate risk

Currency conversions are performed for each payment transaction at the current exchange rate at the time the payment transaction is processed by the Bank. Any possible exchange rate profits or losses (e.g. with a refund) will be credited to or debited from the Account Holder's account respectively.

2.7 Infringements of legal and bank-internal rules and regulations

The Bank is not obliged to execute Payment Orders or to process incoming payments that infringe the applicable law, regulatory provisions or official orders of responsible authorities, national or international sanctions, or that in some other way are not compatible with internal or external rules of conduct and measures of the Bank (e.g. embargo or anti-money laundering rules). The Bank shall not be liable for any delays that result from required investigations, unless the delay was caused by the Bank acting in gross negligence or by wilful misconduct.

2.8 Country- and currency-specific particularities

Country- or currency-specific particularities (statutory or regulatory restrictions, political turmoil, natural catastrophes, etc.) may result in delays or the non-execution of Payment Orders or incoming payments. Accordingly, the Bank reserves the right at any time to partially or completely suspend payments in certain countries or in certain currencies. The Account Holder will be informed about such restrictions or suspensions in an appropriate manner. Regulations and particularities for payments from and into the respective countries are to be observed by the Account Holder. The Bank shall not be liable for delays or the non-execution of Payment Orders and incoming payments or for increased costs resulting from country- or currency-specific particularities.

2.9 Rejections and re-transfers

2.9.1 Rejection of Payment Orders

If one or more of the requirements for the execution of a Payment Order are not fulfilled and no rectification is carried out by the Bank, then the Bank will not execute the Payment Order. Moreover, the Payment Order may be rejected by another party involved in the transfer (e.g. the payee's financial institution or a clearing house). In the case of rejection, the Bank will inform the Account Holder in an appropriate manner. If the Bank has already executed the Payment Order, it will re-credit the amount received to the account after recovery. Costs and fees are charged to the Account Holder, provided they were not caused by the Bank by a failure to exercise the appropriate standard of care and diligence customary in the banking business as set out in the relevant provision of the General Terms and Conditions of the Bank (the **General Conditions**). If the Bank is itself in a position to rectify the reason for the rejection of the Payment Order, it is authorised to re-execute the Payment Order even without consultation with the Account Holder.

2.9.2 Re-transfer of incoming payments

The Bank will re-transfer incoming payments to the financial institution of the originator if good reasons exist which prevent the amount from being credited to the account (e.g. non-existent account, incomplete, incorrect, or ambiguous information, statutory or regulatory provisions, official orders, rules and standards).

In order to assess the background of the incoming payment before it decides on a rejection, blocking or re-transfer of the payment, however, the Bank reserves the right in the aforementioned cases to obtain information and documentation as well as corrected or supplemental payment instructions from the ordering financial institution with a view to a possible credit. The Bank shall not be liable to the Account Holder for any resulting delays in the rejection.

In connection with a re-transfer, the Bank is entitled to disclose to all parties involved in the payment transaction (including the payment originator) the reason for not crediting the amount.

2.10 Data reconciliation

In principle, incoming payments require the IBAN/account number and corresponding first and family name, or company name, and address. As payee, however, the Account Holder agrees that the transfer amount may be credited by the Bank solely on the basis of the IBAN/account number or the code line of the orange payment slip provided and without any reconciliation thereof with the first and family name, or company name, and address of the payee. However, the Bank reserves the right to perform such reconciliation at its sole discretion and to request the correct details from the financial institution of the originator or to return the incoming payment if these details do not match. As originator, the Account Holder acknowledges that the financial institution of the payee may effect the credit either solely on the basis of the IBAN/account number or the code line of the orange payment slip and without any reconciliation thereof with the first and family name, or company name, and address of the payee or may perform such reconciliation and, in case of discrepancies, contact the Bank and make queries or reject the Payment Order. In the event of such queries, the Bank is entitled to disclose the respective information.

2.11 Processing and transfer of data

The Account Holder acknowledges and agrees that in the context of payment transactions for all account types the data of the Account Holder (which may include without limitation data related to the Account Holder and any beneficial owners, controlling persons, beneficiaries, authorised agents and representatives, guarantors, and other individuals involved in the banking relationship, such as first and family name, or company name, address, IBAN / account number and other details as per the Payment Order) will be disclosed to all parties involved, such as domestic and foreign payment service providers, payment systems operators and SWIFT. Depending on the specific payment transaction (e.g. foreign currency) and payment processing (e.g. via SWIFT), this applies for both domestic and cross-border payment transactions.

Moreover, the Account Holder agrees that all parties involved in the payment transaction may on their part transfer the data to assigned third parties in other countries, particularly for further processing or data backup. Certain currencies are, partially or entirely, not processed via correspondent banks but via payment service providers.

The Account Holder further acknowledges that the data which is transferred abroad is no longer protected by Swiss law. Foreign laws and official orders may require or permit that this data be forwarded to authorities or other third parties. The Bank's General Conditions, in particular the provisions on data disclosure in the context of transactions, shall apply without limitation. In addition, reference is made to the Bank's Data Privacy Notice as well as any related updates on the internet (at <https://www.efgbank.com/dataprivacy.html>).

2.12 Cover payments

The Bank reserves the right to only credit incoming payments in foreign currencies that are connected to a cover payment (acquisition of the



respective currency by another bank) after the definitive confirmation of the receipt of the cover from the correspondent bank. If, however, the Bank immediately credits the incoming payments to the account, the Bank reserves the right to re-debit the account at any time, if the cover is not received within two bank business days from the correspondent banks. Other agreements are reserved.

2.13 Notification of incoming payments

The Account Holder can notify the Bank about incoming payments in accordance with the applicable cut-off times for Payment Orders and incoming payments, e.g. in the context of underlying investments. He shall be fully liable to the Bank for incorrect notifications and shall be liable for any loss or damage, particularly in the case of an incorrect value date, if the credit advice is not received or is received by a bank other than that notified or if there is a discrepancy in the amount, except where the Bank has failed to exercise the appropriate standard of care and diligence customary in the business as set out in the relevant provision of the General Conditions.

2.14 Additional special terms and conditions for SEPA payment transactions

Payment Orders in accordance with the SEPA (Single Euro Payments Area) payments standards can only be executed if, in addition to the general requirements for the execution of Payment Orders, all of the following requirements are fulfilled:

- The Payment Order is denominated in EUR.
- The Payment Order contains the IBAN of the payee.
- The payee's financial institution participates in SEPA.
- The splitting of costs is ensured, i.e. payee and originator bear the costs incurred by their respective financial institution.
- No special instructions are issued.
- The maximum amount is not exceeded.

3. Final provisions

3.1 Prices

The Bank may levy fees for services rendered in connection with payment transactions (Payment Orders and incoming payments, currency conversions), which are based on the fee schedules determined in the brochure "Standard commissions and charges" and/or in the relevant fee schedules/product factsheets. The Bank reserves the right at any time to introduce new fees for the payment transaction services or to adjust existing fees according to its brochure "Standard commissions and charges" and/or in the relevant fee schedules/product factsheets. Amendments shall be communicated to the Account Holder and be deemed to have been accepted by the Account Holder in accordance with the provisions set out in the General Conditions.

The Bank is entitled to debit such fees directly from the Account Holder's account.

3.2 Bank business days

If a credit or debit date falls on an official bank holiday as set out in the relevant provision of the General Conditions, the Bank is authorised to effect the credit or debit on the following bank business day. Other arrangements with the Account Holder are reserved. Payment orders or debits as well as incoming payments or credits may also be delayed due to regional, foreign or specific regulations of the correspondent banks and other payment service providers concerning bank business days and public holidays.

3.3 Reverse posting

In the case of erroneous or incorrect bookings by the Bank, the Bank has the right to reverse these bookings at any time without consulting the Account Holder (reverse posting).

3.4 Credit and debit advice

Credit and debit advice shall be made available to the Account Holder in an appropriate manner or as agreed upon. The Account Holder shall raise any complaint in writing in respect of the incorrect execution or non-execution of orders, or in respect of credit or debit advices from the Bank immediately upon receiving notice of the same, but no later than within 30 calendar days of the date of the advice. The Account Holder may breach his obligation to minimise any loss or damage, in case he does not submit the complaint in time, and therefore become liable for any resulting loss or damage.

3.5 General Terms and Conditions and other provisions

In addition to these Payment Services Terms and Conditions, the Bank's Core Documents shall apply, including without limitation the provisions in the General Conditions on banking secrecy and data protection, outsourcing, distribution fees and other monetary benefits, limitation of liability, amendments, applicable law and place of jurisdiction.



Fiduciary Investments Terms and Conditions

1. Scope

The following terms and conditions (the **Fiduciary Investments Conditions**) shall apply to investments made by EFG Bank Ltd (the **Bank**) on a fiduciary basis in the name of the Bank but for the account of and at the sole risk of the account holder (the **Account Holder**) in accordance with the SBA directives on fiduciary investments.

2. General authorisation to carry out fiduciary investments

These Fiduciary Investments Conditions apply where the Bank is instructed by the Account Holder to use all or some of the assets available at any given moment in his account to carry out investments in the form of time deposits on a fiduciary basis (the **Fiduciary Assets**) with other banks, financial institutions and/or EFG group entities (including branches and affiliates) (the **Financial Intermediary**) in the name of the Bank but for the account of and at the sole risk of the Account Holder (the **Fiduciary Investments**). The Bank shall act at its sole discretion without obligation to act and without assuming any liability whatsoever. Fiduciary Investments are made within the limits of the Account Holder's existing credit balances. It is agreed that the Bank may not use any credit facilities granted to the Account Holder for Fiduciary Investments which it makes at its sole discretion.

If the Bank acts, it shall act as agent as defined in Article 394 et seq. of the Swiss Code of Obligations and shall be entitled to choose the Financial Intermediary, the amount, the currency, the term and the other conditions of the Fiduciary Investments at its sole discretion.

3. Specific orders

However, the Account Holder is entitled to instruct the Bank with specific orders relating to a Fiduciary Investment or to the Financial Intermediary with whom the Fiduciary Investment is to be placed. The Bank shall only be bound to take account of any specific orders if they do not conflict with any measures of the country, the currency and the Fiduciary Investment itself. The Bank shall only be bound to take account of any specific orders relating to the reinvestment of Fiduciary Investments due for repayment if these are received at least five bank business days before the Fiduciary Investments in question mature; otherwise, the Bank shall, subject to regulatory restrictions, decide at its sole discretion on the execution and conditions of any reinvestment.

4. List of Financial Intermediaries

The bank maintains an up-to-date list of the chosen Financial Intermediaries with a good credit rating with which it makes Fiduciary Investments. The Account Holder has the right to request the current list of chosen Financial Intermediaries as well as the Bank's guidelines for assessing a Financial Intermediary's credit rating at any time.

5. Return of Fiduciary Investments

The Bank has the sole obligation of paying to the Account Holder such amounts as have been credited to it, at its free disposal, in the form of repayment of the principal and of interest.

6. Debiting costs and commissions

The Bank shall debit commissions from the Account Holder's account in accordance with the contractual conditions and the rates in force, as set out in the separate brochure "Standard commissions and charges". The

commission is calculated as a percentage of the investment amount. The Bank reserves the right at any time to introduce commissions or to adjust existing commissions according to its brochure "Standard commissions and charges". Amendments shall be communicated to the Account Holder and be deemed to have been accepted by the Account Holder in accordance with the provisions set out in the General Terms and Conditions of the Bank (the **General Conditions**).

7. Non-fulfilment by counterparties

The Account Holder acknowledges and accepts that he assumes the risk of insolvency of the Financial Intermediary (*del credere risk*) as well as the country risk (e.g. political, legal and economic stability) and the market risk (e.g. interest rate and exchange rate) on the part of the Financial Intermediary. If Fiduciary Investments are held at a foreign branch of the Bank, the insolvency risk also includes the bankruptcy of the Bank itself.

If the Financial Intermediary does not fulfil its commitments or fulfils them only partially (for example by reason of insolvency, bankruptcy and/or due to transfer restrictions and foreign exchange controls imposed in its own country of domicile or in the country of the investment currency), the Bank shall only be obliged to procure for the Account Holder a (proportionate) restitution claim against the Financial Intermediary to the extent that the Fiduciary Assets, claims or proceeds in question have not already been transferred to the Account Holder in any other way and provided that such a claim does exist and is assignable. The Bank shall not be bound by any other obligations.

8. Termination of the Fiduciary Investment relationship

Each of the Account Holder and the Bank may, at any time and without having to state any reason, unilaterally terminate the Fiduciary Investment relationship. The revocation shall have no impact on any ongoing investments. The termination of a Fiduciary Investment before its maturity may be subject to a break fee. Neither the death, incapacity to act nor bankruptcy of the Account Holder shall trigger the revocation of the Fiduciary Investment relationship.

9. Conflict of interests

The Account Holder is aware of and acknowledges that conflict(s) of interest may arise between the Bank and the Financial Intermediary in relation to a Fiduciary Investment, transaction or relationship. The Account Holder expressly consents to the execution of the instructions set out herein despite any existing or potential conflict of interest.

10. General Terms and Conditions and other provisions

In addition to these Fiduciary Investments Terms and Conditions, the Bank's Core Documents shall apply, including without limitation the provisions in the General Conditions on banking secrecy and data protection, outsourcing, distribution fees and other monetary benefits, limitation of liability, amendments, applicable law and place of jurisdiction.

