

VP Bank Ltd · Valid from 1 April 2021

General Terms and Conditions



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Basic Terms and Conditions

These Basic Terms and Conditions govern the business relationship between the account holder (hereinafter referred to as the "Client") and VP Bank Ltd (hereinafter referred to as the "Bank") provided that no separate agreements exist, or relevant customs take precedent. For reasons of clarity and legibility, the pronoun "he" is used throughout this document to refer to persons of either gender.

By signing the form to open a new business relationship, the Client confirms that he has received, read, understood and accepted the General Terms and Conditions (of which the Basic Terms and Conditions form an integral part).

1. Parties to the agreement

The contracting parties to the business relationship are the Client (the account holder) and the Bank. More than one Client may be involved in a business relationship (collective or joint account). The individual account holders are jointly and severally liable for claims of the Bank arising out of said business relationships.

2. Languages

The Bank generally communicates with the Client in German and uses Client documents issued in German. It may conduct communications with the Client partly or entirely in other languages, in particular in English, and may also provide the Client with English-language documents, but is under no obligation to do so. In the event of any contradiction between the German-language version and other language versions, only the German-language version is binding.

3. Services

The services of the Bank are described in the Bank's brochures or on its website (www.vpbank.com). The Bank is entitled to change the services offered or the scope of these at any time.

4. Right of disposal

4.1 General

The arrangement regarding the right of disposal provided to the Bank in writing is binding until the Bank receives written notification to the contrary, regardless of any entries in the Commercial Register or other publications that are inconsistent with this arrangement. In the case of any extraordinary events, such as disputes between the persons entitled to dispose of the account, the Bank may temporarily or permanently suspend the right of disposal communicated to it.

If more than one person has been granted the right of disposal for an account, then each person is entitled to dispose of the assets and access information individually, provided that no other written arrangement has been entered into with the Bank. The entitlement to access information applies to all information associated with the business relationship. This also includes information about third parties processed by the Bank in its management of the business relationship.

Bank forms must be used to designate the rights of disposal and the right to access information. The Bank may waive this requirement on a case-by-case basis, but is under no obligation to do so.

The Client carefully selects the persons with the right of disposal and monitors their administration and disposal activities.

4.2 Joint accounts

Where joint accounts are concerned, the Clients are jointly and severally liable to the Bank for any and all present and future claims held by the Bank in connection with this joint account. Further, the special provisions outlined below regarding joint accounts only regulate the legal relationship with the Bank, without prejudice to the internal relations among and between the Clients and their legal successors.

4.3 Joint accounts with individual power of disposal

In the case of joint accounts with individual power of disposal, the Client is entitled to dispose of the deposited securities and the available account funds and, in particular, to withdraw assets and to debit the account on his own initiative and without restriction. Further, every individual Client is entitled to take out loans and to issue and revoke all manner of instructions and authorisations, and to grant powers of attorney to third parties.

The Bank reserves the right, at its sole discretion and without stating its reasons, to require that the consent of the other Clients be obtained for certain actions in connection with the banking relationship.

In the event of the death of one Client, only the remaining Clients and their authorised agents, if applicable, are entitled to deal with the Bank and to make dispositions affecting the account funds and deposited assets within the aforementioned limits. The contractual relationship does not pass down to the heirs of the deceased. At the request of a duly confirmed heir of the deceased Client, the Bank is entitled to disclose information concerning the account relationship.

4.4 Joint accounts with collective power of disposal

In the case of joint accounts with collective power of disposal, the power of the Clients to dispose of the assets available in the account must always be exercised jointly. This applies in particular to account debits, account withdrawals, money transfers and authorisations of any kind, as well as to powers of attorney granted to third parties. In the event of the death of one Client, his heirs inherit the rights of the deceased Client. The remaining Clients may dispose of the assets in the money/securities account only with the consent of the heirs of the deceased Client.

Every Client and every heir of a Client is entitled to revoke a power of attorney that has been granted.

5. Identity verification

The Bank reviews the right of disposal with the care and diligence customary in the industry. Among other things, it may compare signatures of the Client or people with the right of disposal with the available sample signatures. At the request of the Bank, the Client must provide supporting documents to this end, particularly in certified or additionally attested form.

The Client shall ensure that unauthorised third parties do not obtain access to any technical resources or data made available to him by the Bank that would enable access to his account. In particular, the Client will not share any of his confidential passwords and codes (e.g. those for e-banking) with third parties. The Client shall alert people with the right of disposal to this provision.

6. Incapacity or limited capacity

The Client shall immediately inform the Bank of any incapacity to act or restricted capacity to act on his part or on the part of a person with the right of disposal, either himself or through a third party. The Bank is entitled to temporarily or permanently suspend the right of disposal communicated to it and/or to block the account or to request evidence of the right of disposal by means of a court ruling or the decision of an authority.

7. Notification of changes

The Client shall immediately inform the Bank of any changes to his personal details (in particular name or company name, residential address or address of the registered office, tax domicile[s], contact and correspondence details, nationality[-ies]) or changes in the documentary evidence or declarations (e.g. copies of identification documents, proof of residence) relating to the Client, his authorised agents, and the beneficial owners, controlling person, beneficiaries or any other persons participating

in the business relationship. The Client may be obligated to renew such documentary evidence or declarations.

8. Execution of orders

Orders are executed by the Bank with the care and diligence customary in the industry. The Client bears any damage resulting from an unclear, incomplete or incorrect order, regardless of whether or not the Bank decides to execute the order.

The Bank is not obligated to execute orders that have been issued using electronic means, provided that no separate written agreement has been concluded.

The Client is responsible for the timely issue of orders that are tied to a specific execution date.

Due to statutory regulations, the Bank must obtain various information and documents from the Client for the execution of orders. It is in the interest of the Client to provide the Bank with this information and documents in due time and in the format requested by the Bank given that, otherwise, the Client's orders may be delayed, executed incorrectly or not executed at all.

The Bank cannot be held liable for non-execution or delays in the execution of orders caused in connection with the fulfilment of its statutory obligations or official orders of responsible authorities, or that are not compatible with internal or external rules of conduct and measures of the Bank in some other way (e.g. embargo or anti-money laundering rules).

The Bank is entitled to rely on the accuracy of the information obtained from the Client. Any damage resulting from this information, such as an incorrect fiscal or regulatory categorisation of his business relationship, must be borne by the Client insofar as the Bank is unaware or under no obligation to find out that such information is outdated, incorrect or incomplete.

In the event that unusual or suspicious payments are received, the Bank will, after establishing the particular circumstances, decide whether to credit the payment to the Client's account or to effect a reverse transfer. Furthermore, the Bank reserves the right, without the Client's consent, to debit from the Client's account an amount previously credited to the same account if the original booking was made unlawfully and, in particular, erroneously or illegally. The Bank is to inform the Client of the debit within a reasonable period. Orders relating to financial instruments are to be processed in accordance with the principles governing execution of transactions in financial instruments ("best-execution policy"), as amended.

The Bank is not obligated to execute orders for which no credit balance or collateral is available. If the Client has

submitted various orders, the total of which exceeds the available credit balance or the credit granted to him, the Bank is entitled to decide at its own discretion, taking into account the order date and the timely receipt in any case, which orders should be executed in full or in part.

The Bank is entitled to decline to execute a cash withdrawal, an account closure with payment of the balance in cash or any other transaction that might have the effect of severing the paper trail (e.g. physical delivery of securities or precious metals). The Client acknowledges that statutory provisions apply to the physical transfer of the aforementioned assets across national borders (e.g. customs declaration regulations). The Client shall comply with these regulations at all times.

9. Errors in transmission

The Client bears any damage resulting from the use of the postal service, telephone, e-mail, courier services, transport organisations or other means of transmission insofar as the Bank is not guilty of any gross negligence in the use of these forms of transmission.

10. Recording of telephone conversations and electronic communications

The Client duly notes and accepts that the Bank is entitled, and in some cases obligated, to record telephone conversations and electronic communications. The recording obligation applies in particular if the Bank accepts, forwards and executes orders from the Client relating to financial instruments. The Client is entitled to receive a copy of any records relating to him during the statutory retention period.

11. Communications from the Bank

Communications from the Bank will be considered duly delivered if they have been dispatched or held at the Client's disposal in accordance with the most recent instructions received from him or, for the Client's protection, in a manner deviating from such instructions. If the Client has agreed on an electronic communication channel with the Bank, communications will be considered duly delivered as soon as they first become available to the Client or his authorised agent on this channel.

Where joint accounts are concerned, any communications as defined above in this section are also regarded as having been sent to the other Client(s).

The date on the copy of the correspondence held by the Bank or any mailing documentation, such as a mailing list, is deemed to be the date of dispatch.

Correspondence that the Bank has been instructed to hold will be considered duly delivered on the dates that the correspondence bears. The Bank takes receipt of any correspondence sent by third parties to the Bank for the Client's attention and is entitled to file it exclusively with retained correspondence, even if it has been opened by the Bank. The Bank is released from any further obligation in this regard.

Where justified by special circumstances, the Bank is entitled to send correspondence to the Client's home address or make it available in the selected electronic service. This applies in particular when the Bank would like to ensure that the Client is in possession of all banking documents.

The Client acknowledges the retained correspondence as having been delivered to him in due time and bears any damage resulting from the retention of said correspondence. Retained correspondence will be archived separately by the Bank for a period of three years. In all other respects, the legally prescribed time limits for archiving apply.

In addition, Bank employees are entitled to consult the retained correspondence in preparation for discussions with the Client.

12. Dormant accounts

A business relationship is considered dormant if the Bank has been unable to establish contact with the Client or authorised agent for at least 10 years. Therefore, the Client must ensure that contact between him and the Bank is not severed and that his assets do not become dormant. The Bank advises the Client to appoint one or more authorised agents. The Bank may also take appropriate measures to prevent accounts from becoming dormant.

The Bank shall endeavour with all due diligence and at reasonable cost to determine the Client's new address or other contact details in order to contact him. Dormant business relationships will be continued, although the Bank reserves the right to debit charges directly from the account for its costs in connection with these relationships, as well as its expenses for enquiries and investigations. The Bank will in particular be entitled to send correspondence on this matter to any Client address that has been provided by the Client or that it may find through own investigations, as well as to the Client portal. Dormant accounts that show a negative balance may be terminated and closed without further notice.

13. Complaints and approval

The Client shall raise any complaint with regard to incorrect (securities) account statements, transaction slips or other Bank notifications immediately upon receipt of the

same, but no later than 30 days after receipt, where applicable.

The express or tacit acknowledgement of an account or asset statement includes approval of all the items it contains and of any reservations made by the Bank. The Client agrees that obvious errors on the part of the Bank may be corrected beyond the expiry of the notice period for objection and without consulting the Client.

14. Conditions and costs

Interest, fees (incl. negative interest), commission, expenses and taxes that have been agreed upon or are standard are to be credited to or debited from the Client at the discretion of the Bank but usually monthly, quarterly, every six months or annually. The current interest rates, fees and commissions can be found in the relevant published fee schedules / product fact sheets. Changes may occur at any time due to changes in market conditions or costs, respectively, and will be communicated by appropriate means, for example by posting them on the Bank's website (www.vpbank.com).

Any taxes and duties that are levied at or by the Bank in connection with the business relationship or that the Bank must retain under mandatory applicable law, state treaties or contractual agreements with foreign bodies, as well as costs incurred by the Bank, will be charged to the Client.

Further, the Client agrees that the Bank is entitled to charge him for any additional efforts associated with the business relationship. This may include, for example, costs arising in connection with compliance investigations, debt enforcement, insolvency, administrative assistance and legal assistance, disclosure or other proceedings.

The Bank is obligated to disclose to the Client the costs and ancillary costs of both investment services and ancillary investment services (service costs) beforehand (ex ante). If the precise costs are not known to the Bank, these will be disclosed on the basis of estimates. In the case of asset management mandates, such disclosures must be made at the service level. For execution-only or non-advisory business and investment advisory mandates, the Bank shall disclose such costs on a transaction-related basis. Where certain criteria apply, and in particular if the Client is classified as a professional, the Bank may disclose the costs in a generalised, standardised manner.

15. Foreign currencies and foreign currency accounts

Client assets in foreign currencies will be invested in the Bank's name but on behalf of the account and at the risk of the Client in the same currency within or outside of the currency area concerned. The Client shall bear all econom-

ic and legal consequences of any measures taken by the relevant authorities that may affect any of the Bank's invested assets in the country of the respective currency, area of the currency or investment concerned in proportion to his share. Thus, the Bank does not accept any liability if the procurement of a foreign currency or the execution of payments involving that currency is late or impossible for any of the reasons stated above.

In the case of foreign currency accounts, the Bank will be deemed to have discharged its obligations merely by arranging an account credit with a correspondent bank at home or abroad.

Payment amounts in a foreign currency will be credited and debited in Swiss francs at the exchange rate effective on the day on which the amount concerned is booked at the Bank, unless the Client has promptly issued contrary instructions or holds an account in the foreign currency concerned. The Bank may credit a foreign currency amount to the relevant foreign currency account instead of the specified recipient account insofar as this is in the interest of the Client (e.g. to avoid additional costs). If the Client holds only foreign currency accounts, the Bank is entitled, where an amount is in a different currency, to decide at its own discretion on the account to which such amount is to be credited or debited.

16. Cheques

Payments made by the Bank with regard to discounted or credited cheques may be reversed or called in by the Bank if the cheques are not honoured (e.g. forged, missing or otherwise defective cheques). Until the cheque is honoured, the Bank will retain all of its rights under the relevant legislation or other entitlements to payment of the full cheque amount against all parties obligated under the cheque.

17. Stock exchange transactions, trading and brokerage

When executing orders for the purchase and sale of securities, derivative products and other assets, the Bank shall act vis-à-vis the Client as an agent or as the principal. For an explanation of the risks involved, the Client is referred in particular to the "Risks in securities trading" booklet.

18. Transport, mailing and insurance

The transport, mailing and insurance of assets are to be performed on behalf of and at the risk of the Client. If the Client does not issue any instructions in this regard, the Bank will make the decisions regarding insurance and the declaration of value at its own discretion.

19. Safe custody

19.1 Items that may be held in safe custody

The Bank accepts the following items for safe custody and administration in open deposits:

- Securities of all kinds, including those held on a book-entry basis, with the exception of physical US certificates
- Non-securitised money market and capital market investments
- Debt register claims and other rights not evidenced by certificates
- Precious metals
- Valuables
- Derivatives
- Documents

The Bank may, at its sole discretion and without giving reasons, decline to accept items for deposit in safe custody or to open a safe custody account. The Bank may demand at any time that a safe custody account be terminated or individual deposited items be removed. This also applies, in particular, if the Client fails to comply with any investor restrictions applicable to him.

If the Client would like physical securities account positions delivered to him, he must inform the Bank of this at least two bank working days before the desired delivery date.

These provisions on items held in safe custody are valid regardless of whether they are held by the Bank and/or by a central collective deposit facility or third-party custodian (secondary custodian bank) and/or whether they are registered in the name of the Bank, the Client and/or a third party (a nominee). The hire of safe deposit boxes is governed by the "Basic Terms and Conditions for the Rental of Safe Deposit Boxes" of the General Terms and Conditions.

19.2 Inspection of items deposited

The Bank is entitled to inspect deposited items for authenticity and potential blocking notices or may arrange for such inspection to be carried out by third parties at home or abroad. The Bank shall carry out the inspection using the available resources and documentation.

The Bank is under no obligation to carry out sale and delivery orders or corporate actions until said inspection is complete and any re-registration has taken place.

19.3 Sealed items placed in open deposit

Sealed items placed in open deposit must have the details of their value appended to them. Their wrapping must bear the Client's full and exact address and a declaration of the contents. The Bank is entitled at any time to demand proof of the nature of the deposited items and to check the contents.

Items placed in open deposit must not contain any flammable or otherwise hazardous items or objects that are unsuitable for storage in a bank building.

The Bank will not undertake any administrative actions for sealed securities account positions.

19.4 Custody and settlement

The Bank undertakes to store the Client's securities account positions in a secure location or have these stored by a third party with the same care it would use for its own assets. It will carefully select the third parties that it commissions and regularly review the quality and services of said third parties. The Bank keeps records and accounts that enable it to distinguish the securities account positions stored for individual Clients from one another, as well as from its own securities account positions.

Securities account positions are generally stored with third parties in the name of the Bank. However, the Bank may also register the securities account positions in the name of a third party (a nominee) or in the name of the Client. However, these items are always stored on behalf of and at the risk of the Client.

The Bank is authorised to hold the deposited items in safe custody by category or have such objects held by a central custodian and/or third-party custodian (secondary custodian bank) of its choice (collective deposit). In this case, the Bank is merely under obligation to return securities account positions of the same kind. There is, however, no entitlement to specific numbers or denominations.

Securities account positions belonging to the Client that are held by a third-party custodian are generally kept with the deposited items of the Bank's other Clients, but separately from the assets of the Bank or the third-party custodian. However, this separation often does not apply to the custodian chain as a whole or to the central custodian. The Bank only offers the Client such separation in the cases provided for by law.

The Client is contractually entitled to the transfer of the share of the assets of all of the Bank's combined Clients that are attributable to him. In the event of bankruptcy of the Bank, the securities account positions may generally be segregated. The Client will therefore gain ownership of or an ownership-like entitlement to the deposited items. Any of the Client's assets deposited in the securities account are therefore protected against third-party access within the scope of the applicable legal system. This will not affect the Bank's rights of lien and rights of offset, the Client's obligations arising from securities funding transactions or any shortage of the securities account positions held by a third party. The latter may lead to a reduction in all Clients' holdings.

Central and third-party custodians may be based abroad, specifically in member states of the EU or the EEA, as well as in Switzerland. Securities account positions are generally stored where they are traded or transferred and at the expense and risk of the Client if they are issued elsewhere.

Liechtenstein assets and those originating from Swiss issuers that are suitable for collective safekeeping must normally be held at the Swiss securities custody facility SIX SIS Ltd. Assets of foreign issuers are normally held in their home country or in the country in which they were purchased.

In the case of items that are held in collective safekeeping in Switzerland, the Client has a right of co-ownership in the value of the collective deposit in proportion to the assets booked to his account. Assets redeemable by lot may also be held in a collective custody account. The Bank shall distribute assets affected by the drawing of lots among the Clients concerned on the basis of a second drawing of lots, using a method that offers all affected Clients the same prospect of consideration as under the first drawing. Whenever items are withdrawn from a collective custody account, the Client will have no entitlement to receive specific numbers or denominations.

If deposited items are held abroad, the assets are subject to the law of the state in which the central and/or third-party custodian has its registered office. This may have implications for the rights of the Bank or the Client, especially in the event of bankruptcy on the part of the central or third-party custodian. If foreign legislation makes it impossible or difficult for the Bank to return to the Client the items held in safekeeping abroad, the Bank is merely obligated to obtain for the Client a proportionate claim to restitution at the location of a correspondent bank.

If deposited items are held in safekeeping by the Bank, the Bank will be liable for any negligence on the part of its employees assigned to fulfil its obligations. If deposited items are held in safekeeping by a third party, the Bank's liability is limited to the careful selection, instruction and monitoring of the central and/or third-party custodian.

Deposited items will be kept in individual custody in a sealed securities account instead of collective custody if the Client expressly requests individual custody, if collective custody is not possible owing to the nature of the assets or if it is rejected by the Bank for other reasons. The Bank will not carry out any administrative actions if deposited items are kept in individual custody in a sealed securities account. This also applies in particular if deposited items that could be stored in collective custody are kept in individual custody at the request of the Client. The Client shall bear the additional risks resulting therefrom, as well as any additional costs incurred in all cases. If deposited items are held in a sealed securities account, the Bank is under obligation to return identical deposited items.

In addition to the Bank's lien and right of offset on the Client's securities account assets, a central or third-party custodian may also have a lien and right of offset or a right of retention on the securities account positions. However, this only applies to receivables arising from the safekeeping of securities account positions.

If Client trade orders regarding deposited items are executed, the proceeds of the sale in each case will be booked/credited subject to subsequent settlement, i.e. subject to the effective delivery or the effective receipt of payment. The Bank is under no obligation to execute trade orders concerning deposited items or balances that have not yet been effectively delivered and/or credited.

19.5 Registration of deposited items - nominee

The Bank is entitled to have the Client's deposited items registered in its own name, the Client's name or the name of a third person acting on the Bank's behalf (a nominee), though always on behalf of and at the risk of the Client.

The nominee is only liable to the Bank and assumes no liability towards the Client. Deposited items can be registered in the name of the Bank or the nominee but on behalf of and at the risk of the Client without prejudice to the duties and liability of the Bank as defined in these Basic Terms and Conditions.

The Bank may change the nominee for the deposited items at any time without obligation to notify the Client. The Bank may notify the issuers of deposited securities and/or other third parties (e.g. collective deposit facilities, third-party custodians, supervisory authorities) that it or the nominee is acting on behalf of and at the risk of the Client or, where necessary, on behalf of and at the risk of other Bank Clients but in the Bank's or nominee's own name in a fiduciary capacity as holder in trust.

19.6 Market supervision and disclosure

Statutory or regulatory duties of disclosure may arise in connection with the trading, safekeeping or administration of securities account positions (e.g. upon reaching or falling short of a certain share amount). Unless the statutory provisions state otherwise, it is the sole duty of the Client to enquire with issuers and/or the relevant authorities as to any reporting obligations and to comply with any and all applicable obligations. The Bank is not obligated to inform the Client of his reporting obligations. It may refuse to execute orders that it suspects would trigger such a reporting obligation or violate the associated applicable regulatory requirements.

19.7 Issuers

In connection with the trading, safekeeping and administration of deposited items, the Bank may be empowered to exercise rights in its own name but on behalf of the Client. If the Client holds the deposited items of an issuer that is insolvent or subject to comparison, class action, bankruptcy, reorganisation proceedings or corporate actions, the Bank may transfer the debt claims and ancillary rights associated with these deposited items to the Client for direct exercise.

At the first request of the Bank, the Client is under obligation to accept the assignment of the debt claims and ancillary rights in his name or have this accepted in the name of a third party. If the Client does not provide the Bank with the name of a third party within the notice period granted to him, the assignment will take place in his own name so as to allow him to initiate all the necessary measures to safeguard his interests in the context of the proceedings set out above.

The Bank is under no obligation to take any further steps, even if it has not assigned the rights mentioned here or has not suggested the assignment of these. The Client is responsible for asserting his own rights in the context of the above-mentioned proceedings and must gather the necessary information on his own.

19.8 Technical administration of securities account assets

The Client is generally responsible for the administrative and investment management of the deposited items. He must take all the necessary precautions for safeguarding the rights associated with the deposited items. If the Client does not provide instructions on time or at all, the Bank will make the decision at its own discretion while safeguarding the interests of the Client the best way possible (e.g. charging the Client's account in connection with the exercise of subscription rights). Likewise, claims for the reimbursement or offsetting of withholding tax may only be asserted on the basis of a written order by the Client, and only insofar as the Bank decides to offer such reimbursements or offsetting of withholding tax as a service.

The Bank's securities account administration services are purely technical in nature and do not involve any economic analysis. To obtain the latter, the Client must sign an asset management agreement with the Bank. The Bank is under no obligation to search available sources of information (e.g. the Internet) for information that might relate to the Client's securities account assets. The Bank will be responsible for the following services commencing on the day the assets are deposited:

- Collection or best-possible realisation of interest and dividends due and securities due for redemption
- Monitoring drawing by lot, calls for redemption, conversions, subscription rights and amortisations of securities

on the basis of the standard industry information sources available to the Bank but without any assumption of responsibility by the Bank in this regard

- Procurement of new coupon sheets and exchange of interim certificates for definitive certificates
- In the case of rights not (yet) evidenced by securities, the performance of all customary and necessary corporate actions by virtue of the nature of said rights

Where couponless registered shares are concerned, administrative actions will only be performed where the mailing address for dividends and subscription rights is in the name of the Bank.

Further, provided that the Client gives instructions in good time, the Bank shall

- obtain conversions;
- arrange payments on securities not yet fully paid in;
- collect interest and principal repayments on mortgage securities;
- call mortgage securities for collection and effect their collection;
- exercise or sell subscription rights; unless the Bank receives instructions to the contrary from the Client within an appropriate time limit, it will be entitled at its sole discretion to sell or exercise subscription rights at best after expiry of the deadline communicated to the Client; and
- buy, sell and exercise other rights.

The Bank will not be obligated to take follow-up action to safeguard the Client's interests unless it has received further instructions to that effect.

The Bank shall not take any measures with regard to debt enforcement or legal action and, in particular, shall not perform any representative duties in connection with insolvency or judicial proceedings; in such cases, the Bank shall limit itself to forwarding information that it has received. It will merely pass the information it receives on to the Client.

19.9 Deferred issue of physical certificates

In the case of assets whose securitisation in the form of a physical certificate is or can be deferred, the Bank is expressly authorised

- to arrange for the cancellation of certificates already deposited and to book such assets as unsecuritised rights;
- to carry out the customary corporate actions, issue the necessary instructions to the issuer and obtain the requisite information from the issuer for as long as the assets are deposited on behalf of and at the risk of the Client; and
- upon delivery from the account to the Client, to require the certificate to be drawn up.

19.10 Valuation

Valuations of assets held in securities accounts are based on rates and prices obtained from the customary sources of information. It is possible that some of this information is only updated infrequently. Valuation may also be performed by the issuer itself or by an independent third party that is in no way affiliated with the issuer. If this information is not or no longer available to the Bank, the Bank will decide whether to retain the most recent valuations in the extract of the deposited items or to forgo declaring the value of the relevant item. **In any event, the values stated are merely indicative and are not binding for the Bank. Bank statements may not be used as the basis for other legal transactions.**

20. Compliance with legislation / fiscal probity / economic sanctions

The Client is responsible for complying with the legal and regulatory provisions applicable to him. This includes, among other things, correct reporting of his assets and income and/or revenue for tax purposes and all associated declarations and notifications under the tax/legal provisions applicable to him personally. It is the responsibility of the Client to find out about and comply with such provisions.

At the request of the Bank, the Client shall provide the Bank with written confirmation of compliance with his tax obligation issued by an independent tax adviser.

The Bank may be obligated by law to disclose its business relationship with the Client as well as any further details associated with this relationship to a foreign authority (e.g. a tax office), a counterparty of the Bank (e.g. a custodian) or other involved parties (e.g. another financial intermediary) in connection with the Shareholder Rights Directive (SRD). In such cases, the Bank is entitled to report the business relationship as well as all the necessary details to the relevant offices. This reporting does not release the Client from his legal obligations. This applies, in particular, to the disclosure of his income and wealth situation as part of his tax return and the settlement of the relevant tax payments.

The Client duly notes that the scope for making certain payments or investments may be limited by sanctions imposed at any given time by the United Nations, Switzerland (e.g. by the Swiss State Secretariat for Economic Affairs [SECO]), the European Union, the United States (e.g. by the US Office of Foreign Assets Control [OFAC]) or by other competent national or international authorities. The Client hereby confirms that he will not issue orders to the Bank to make payments or investments that will result in the Bank or its authorised third-party agents (e.g. correspondent banks, collective deposit facilities or third-party

custodians [secondary custodian banks]) executing or facilitating transactions or holding assets in safekeeping that are the object of sanctions. If the Client has grounds to believe or becomes aware that he himself, persons with a right of disposal, beneficial owners or other third parties, his transactions or his assets have or will become the object of sanctions, he must inform the Bank immediately.

21. Release from banking secrecy / forwarding of data

Pursuant to legislation on banking secrecy, data protection and other forms of professional confidentiality (hereinafter referred to as "secrecy laws"), the Bank's governing officers, employees and authorised agents have a temporally unlimited duty to refrain from disclosing information gained in the course of business relationships. The information subject to secrecy laws is hereinafter referred to as "Client data".

Client data comprises all the information relating to the Client's business relationship, most notably confidential information concerning the account holder, persons with a right of disposal, beneficial owners and any other third parties. This confidential information also includes the name / company name, address, residence/domicile, date of birth/establishment, occupation/purpose, contact details, account number, IBAN, BIC, other transaction details, account balances, portfolio data, information on loans and other banking/financial services, tax information and information relating to due diligence.

In order to provide its services and to safeguard its rights and entitlements, the Bank is required to forward data subject to secrecy laws to VP Bank Group companies or third parties in Liechtenstein or abroad and to grant employees of the Bank or of authorised third parties remote access to Client data from locations at home or abroad, provided that they have undertaken to abide strictly by said secrecy laws. The Client hereby expressly releases the Bank from the secrecy laws applicable to his Client data and authorises the Bank to forward his Client data to VP Bank Group companies or third parties at home or abroad. Such Client data may be forwarded in the form of documents that the Bank has received from the Client in connection with the business relationship or that the Bank itself has produced.

Accordingly, the Bank is entitled to forward Client data in the following instances in particular:

- The Bank is ordered by a court of law or some other authority to forward Client data.
- The forwarding of data is required in order to comply with domestic or foreign law applicable to the Bank (e.g. in connection with the SRD).

- The Bank issues a statement on legal actions initiated against the Bank by the Client or a third party on the basis that the former provided these services to the Client.
- The disclosure of information, such as the entry of collateral in a register, is necessary for the establishment of collateral in favour of the Bank or the recoverability of said collateral.
- The Bank is realising collateral posted by the Client or third parties by way of satisfaction of the Bank's claims against the Client.
- The Bank is engaging in enforcement proceedings or other legal action against the Client.
- The Bank is responding to accusations made against it by the Client in public or before domestic or foreign authorities.
- In connection with the execution of payment orders, the Bank is obligated to forward the Client data, or such forwarding is standard practice. As a result, such Client data becomes known to the banks and system operators involved (e.g. SWIFT or SIC) and usually also to the beneficiary. The use of fund transfer systems may require orders to be processed through international channels, meaning that Client data is routed to one or more foreign countries, whether through automated data transfer or at the request of the institutions involved.
- The Client applies to the Bank for a credit/debit card for himself or for a third party.
- Providers of services to the Bank receive access to Client data under the terms of agreements concluded with the Bank (e.g. distribution agreements for financial instruments).
- The Bank performs Group-wide coordination tasks such as those associated with anti-money laundering, risk management or marketing.
- The Bank is outsourcing specific areas of business or parts thereof to Group companies or third parties in Liechtenstein or abroad (cf. section 25). This includes, for example, the printing and mailing of Bank documents, the maintenance and operation of IT systems, loan administration such as the reviewing of loan applications, the processing, increasing or extending of a loan and other loan changes, and asset management. Within the framework of the statutory regulations, every business division may generally be outsourced.
- The product-specific documents relating to a securities account asset (e.g. a security issue or fund prospectus) provide for the forwarding of Client data.
- In connection with the trading, safekeeping or management (cf. section 19.8) of securities account assets (cf. section 19.1), the Bank is obligated or authorised by domestic or foreign law to forward the Client data. This includes reporting transactions to supervisory authorities or approved reporting mechanisms within the framework of EMIR and MiFIR or involved parties in connection

with the SRD. The forwarding of data may likewise be necessary for execution of a trading transaction or for safekeeping or management purposes. This is the case, for instance, if exchanges, collective deposit facilities, third-party custodians, brokers, correspondent banks, issuers, financial market supervisory authorities or other authorities are obligated to require the Bank to disclose Client data. The Bank may forward Client data upon request in certain instances, but also on its own initiative (e.g. when filling in the requisite documents for trading transactions or the safekeeping or management of assets).

- Disclosure requests may also be made after the conclusion of trading transactions or the safekeeping or management of assets, in particular for monitoring or investigation purposes. In such cases, the Bank may make trading or the safekeeping or management of securities account assets contingent on the prior issue of a separate written declaration in which the Client expressly releases the Bank from secrecy laws. In the absence of such a declaration, the Bank is entitled, though not obligated, to decline all orders relating to the securities exchanges concerned.
- For the purpose of restoring Client contact where there is a loss of contact, particularly if the business relationship has not yet become dormant (cf. section 12).

The Client duly notes that, once forwarded, Client data may no longer be protected by secrecy laws. This is especially true when Client data is forwarded to a foreign country, in which case there is no guarantee that the level of protection in the foreign country is equivalent to the protection afforded in the Bank's home country. Domestic and foreign legislation and administrative orders may in turn require VP Bank Group companies or third parties to disclose the Client data they have received. In this case, the Bank has no control over the further use of such Client data. The Bank is under no obligation to inform the Client that Client data has been forwarded.

22. Investment consulting and asset management

The Bank is not obligated to monitor investments for which it has provided investment advice unless a special agreement has been concluded to that effect. In particular, the Bank has no duty at any time to inform the Client of the performance of the value of such investments or to draw the Client's attention to any required action that has become necessary in the interim (e.g. deletion from a recommendation list or issue of buy/sell recommendations in the context of financial analyses).

Furthermore, when providing asset management or investment consulting services, the Bank is not obligated to take the tax implications of investment decisions/recommendations under the law of the Client's country of domicile or

the implications for other taxes or duties into account. The Bank does not accept any liability in this regard nor does it provide advice on tax law. The Client duly notes that investment income is normally taxable. Depending on the tax law applicable in the country in question, distributions of investment income or sale proceeds may be liable to taxes that must be paid directly to the competent tax authority and that therefore reduce the amount payable to the Client.

23. Legal and tax advice

The Bank will not provide legal or tax advice and will not make statements or recommendations - whether general or tailored to the Client's specific circumstances and needs - concerning the tax treatment of assets or the income they generate.

24. Financial inducements

The Bank reserves the right, within the bounds of applicable law, to pay inducements to third parties for the acquisition of Clients and/or the provision of services. Such inducements are generally calculated on the basis of the commissions, fees, etc., charged to the Client and/or the volume of assets placed with the Bank. The amount of the inducement is usually a percentage of the calculation basis applied. The Bank shall disclose the amounts of inducements paid for the provision of a particular service. Upon request, the Bank will disclose further particulars of agreements made with third parties in this regard at any time. The Client hereby waives any right to demand more extensive information from the Bank.

If the Bank provides independent investment consulting or asset management, it will not accept financial inducements from third parties or will forward such inducements on to the Client.

The Client duly notes and accepts that, in connection with the provision of non-independent investment consulting and/or the execution of orders involving financial instruments (execution-only and non-advisory business), the Bank is entitled to receive and retain financial inducements, insofar as these improve the quality of the service provided to the Client and do not lead to a conflict of interest. The Bank shall disclose the amounts of the inducements received for the provision of a particular service. The financial inducements retained may include those paid by third parties (incl. Group companies) in connection with the acquisition/distribution of collective capital investments, certificates, notes, etc. (hereinafter referred to as "products"; these include products managed and/or issued by a Group company), in the form of volume discounts and finder's fees (e.g. from issue and redemption

commissions). The size of such remunerations varies according to the product and the provider. Volume discounts are usually calculated on the basis of the volume of a product or product group held by the Bank. The amount of such discounts usually corresponds to a percentage of the management fees charged for the product in question and is credited periodically throughout the holding period.

Finder's fees are one-off payments amounting to a percentage of the issue and/or redemption price concerned. Additionally, sales fees may also be paid by issuers of securities in the form of discounts on the issue price or one-off payments equivalent to a percentage of the issue price.

Unless other arrangements have been agreed upon, the Client may demand that the Bank furnish further particulars of agreements concluded with third parties concerning financial inducements at any time before or after the service (purchase of the product) is provided. However, the right to receive information concerning further particulars of executed transactions is limited to transactions during the 12 months preceding the request. The Client expressly waives any right to demand more extensive information. If the Client does not request further information before the service is rendered or avails himself of the service after obtaining such further information, he will forgo any right of restitution in accordance with Section 1009a of the Liechtenstein General Civil Code of 1 June 1811.

25. Outsourcing of business activities, services and data processing

Within the framework of the statutory regulations with regard to outsourcing business divisions and services, the Bank may, generally speaking, outsource any business division and any service and/or parts thereof. This includes, for instance, payment transactions, securities settlement, investment controlling, loan administration, printing and mailing of Bank documents, maintenance, operation and safeguarding of IT systems, asset management and the fulfilment of reporting obligations (e.g. the filing of reports under FATCA or AEOI). Services and divisions may be outsourced to the Bank's affiliates and Group companies as well as to third parties. These may have their registered office in the Bank's country of domicile or abroad. The Client agrees that to this end, the Bank may transfer Client data to selected third parties and business partners and have the Client data stored, administered and processed in their central computer systems. Within the framework of the data protection regulations applicable to the Bank, Client data may be processed in countries in which the level of protection afforded is not equivalent to that prevailing in Liechtenstein or Switzerland. However,

Client data is to be forwarded only if the selected third parties and business partners have previously undertaken to preserve banking secrecy and demonstrate an appropriate level of data protection.

26. Limitation of liability

The Bank will perform all acts within the scope of the business relationship with the Client with the standard of care and diligence customary in the industry. Within the limits of the relevant laws, regulations and contractual arrangements in the context of the entire banking relationship between the Client and the Bank, the Bank's, its employees' or auxiliary persons' and any VP Bank Group entity's liability in any dealings with the Client for any resulting and duly proven loss or damage will be limited to cases of gross negligence or wilful misconduct.

27. Lien and right of offset

The Bank has a lien and right of offset on all assets that it keeps at its own premises or elsewhere at the expense of the Client for all existing or future receivables arising from the business relationship. This applies regardless of whether the receivable is due, which currency it is denominated in or whether separate collateral has been arranged for it. The lien and right of offset also applies to any indemnification and exemption claims of the Bank, particularly if they are raised by third parties (e.g. liquidators or authorities) in connection with transactions performed for the Client or assets held for the Client.

In the event of default by the Client, the Bank is authorised and entitled at any time to liquidate privately or by enforced sale the assets on which it has a lien, in particular, to declare that it is acting in its own name and to set off against each other the balances on all accounts of the Client, irrespective of their designation or currency and of any ongoing forward transactions, or to make claims against them individually and/or liquidate the assets on which it has a lien privately or by enforced sale. The Client must indemnify the Bank in full against all justified claims for damage, losses and costs (incl. external costs such as legal fees) arising from the delay.

28. Termination

Insofar as no period of notice of termination or notice date has been agreed upon, the Bank is entitled to terminate existing business relationships or individual services at any time and, in particular, to revoke approved or granted loans and declare the balances of these due for repayment without further notice. Even if a period of notice of termination or a notice date does exist, the Bank may terminate the business relationship immediately in the following cases:

- The Client is in default of payment.
- The financial situation of the Client has deteriorated considerably.
- Criminal proceedings are being initiated against the Client or his pledger on account of money laundering or predicate offences. If the Client or pledger is a legal entity, the same applies if the criminal proceedings are initiated against a governing body, a beneficial owner or a beneficiary.

29. Delivery, liquidation and deposit with a court of law

If the business relationship or service is terminated or if the Bank can no longer hold individual assets or balances for product-specific, regulatory or other reasons, the Client is under obligation to inform the Bank of where the assets and balances should be transferred within the notice period granted to him. If the Client fails to do so, the Bank is entitled, upon expiry of the notice period granted, to charge a fee of 1% of the overall value of the assets per month or a flat-rate minimum fee until the Bank is provided with a corresponding transfer order by the Client. If charging such a fee would result in a negative balance on the account(s), the Bank is entitled to liquidate a portion of the deposited assets to cover the negative balance.

The Bank may deposit the assets with a court of law, physically issue them or liquidate them and send the proceeds and the Client's remaining balance to the Client's last known address for correspondence in the form of a cheque in a currency determined by the Bank. The Client agrees to the Bank's entitlement to book out illiquid assets from the Client's securities account and to waive any claims. The assets and balance are thus deemed to have been refunded to the Client. The procedure described above also applies if the transfer is not possible for any other reason.

30. Public holidays and Saturdays

Local public holidays at the Bank's registered office and Saturdays are regarded as equivalent to Sundays for business purposes.

31. Invalidity of and gaps in the Basic Terms and Conditions

Should one or more provisions of the Basic Terms and Conditions become ineffective or invalid or should any gaps emerge in the Basic Terms and Conditions, the remaining provisions nevertheless continue to apply. The invalid provisions must be interpreted or replaced with provisions that most closely approximate the original intention.

32. Modifications to the Basic Terms and Conditions

The Bank reserves the right to modify these Basic Terms and Conditions at any time. The Bank will communicate such modifications in advance and in an appropriate form. The modifications are considered accepted by the Client if no written notification to the contrary is received within one month.

33. Applicable law and place of jurisdiction

All legal relationships between the Client and the Bank are governed by and construed in accordance with Liechtenstein law to the exclusion of conflict-of-law rules. The place of performance and exclusive place of jurisdiction for all disputes and legal proceedings in connection with the legal relationship between the Client and the Bank is Vaduz. However, the Bank reserves the right to bring action against the Client before any other competent court or authority.

Additional Terms and Conditions

a. Provisions Governing Payment Services

1. Scope of application

These Provisions Governing Payment Services apply to the execution of transactions via a payment account with the Bank. They form a framework contract as defined in the Liechtenstein Payment Services Act (Zahlungsdienstegesetz, ZDG).

These Provisions Governing Payment Services form an integral part of the Bank's General Terms and Conditions and supplement the latter. In the event of contradiction between these Provisions Governing Payment Services and the General Terms and Conditions, the former will prevail.

Section 2 applies to the provision of payment services in general.

Section 3 applies

- if both the payment service provider of the payer and the payee are based in the EEA or only one payment service provider based in the EEA is involved in the payment transaction;
 - for payment transactions in the currency of an EEA member state;
 - for the components of payment transactions performed in the EEA in a currency that is not a currency of an EEA member state (with the exception of sections 3.1 and 3.3 paragraph 3);
- if only one of the involved payment service providers is based in the EEA;
 - for all components of payment transactions transacted in the EEA in all currencies (with the exception of sections 3.1, 3.3 paragraphs 1 and 3, 3.5.3, 3.5.5 and 3.5.9).

The following sections apply only to consumers within the meaning of the ZDG: 2.9, 2.10, 3.4.6, 3.5.2, 3.5.3, 3.5.5 and 3.5.9.

Where payment service users are not consumers, the information obligations provided for in Articles 48 to 66 of the ZDG do not apply.

2. General provisions

2.1 Definitions

The key terms used in these provisions are defined as follows:

- **Consumer:** A natural person who, in the payment service contracts subject to the ZDG, acts for purposes other than their trade, business or profession.
- **Account information service provider:** A payment service provider that provides account information services

on a commercial basis. It runs an online service providing consolidated information on one or more payment accounts held by a payment service user with another or several payment service provider(s).

- **Unique identifier:** A combination of letters, numbers or symbols issued to a payment service user by a payment service provider. The payment service user must specify this to ensure that another payment service user involved in the payment transaction and/or his payment account is established with certainty (e.g. IBAN).
- **Framework contract:** A payment service contract that sets out the terms for the future execution of individual and consecutive payment transactions. It may also contain an obligation to set up a payment account and the corresponding terms.
- **Collective order:** Several payment orders combined in one form or data file.
- **Payer:** A natural person or legal entity that holds a payment account and approves a payment order on said account, or - if no payment account exists - issues the order for a payment transaction.
- **Payment order:** An instruction to execute a payment transaction issued by a payer or payee to his payment service provider.
- **Payment initiation service provider:** A payment service provider that provides payment initiation services on a commercial basis. It initiates payment orders at the request of a payment service user in relation to a payment account maintained by another payment service provider.
- **Payment services:** Commercial services provided for the execution of deposits or withdrawals, transfers, direct debits and payment transactions using payment cards.
- **Payment service provider:** The bank or, where applicable, the post office giro institution, electronic money institution or payment institution, etc., of the payer or payee.
- **Payment service user:** A natural person or legal entity that makes use of a payment service in the capacity of either payer and/or payee.
- **Payee:** A natural person or legal entity that receives a sum of money in a payment transaction.
- **Payment instrument:** Any personalised instrument and/or procedure agreed upon between the payment service user and the payment service provider for the issue of a payment order.
- **ZDG:** The Liechtenstein Payment Services Act of 6 June 2019 (Zahlungsdienstegesetz, ZDG).

2.2 The main characteristics of payment services

For a description of the main characteristics of payment services, please refer to the "Accounts and payment services" brochure.

2.3 Means of communication

The payment service user may transmit orders and notifications to the Bank via letter, e-banking or by other electronic means. Electronically transmitted orders are generally only accepted on the basis of a separate written agreement. The Bank reserves the right to contact the payment service user by any of these means of communication.

2.4 Execution and refusal of payment orders in general

2.4.1 Execution of payment orders

Payment orders are to be executed by the Bank with due diligence. If the Bank needs further information or instructions in order to execute a payment order and is unable to obtain such information or instructions from the payment service user in good time, the Bank reserves the right in case of doubt to refrain from executing the order for the sake of protecting the payment service user.

The payment service user is responsible for the timely placing of orders that are tied to a specific execution date.

2.4.2 Information required for correct execution

In order to allow the Bank to execute a payment order properly, the payment service user must provide the following information in particular:

- The surname and first name or company name and the place of residence or place of registered office of the payee or, in the case of direct debit orders, the payer
- The unique identifier (IBAN) of the payee or, in the case of direct debit orders, the payer
- The payment service provider (BIC) of the payee or, in the case of direct debit orders, the payer
- The date of execution
- Single payment or recurring payment
- The currency and amount
- The date and signature in the case of written payment orders; electronic payment orders (e.g. via VP Bank e-banking) are governed by the respective special provisions

2.4.3 Refusal or deferred execution of payment orders

The Bank is not obligated to execute payment orders for which no cover or credit line is available. If the payer has placed several separate orders for a total amount that exceeds his available credit balance or the credit facilities extended, the Bank has the right to decide at its own discretion which orders are to be executed in whole or in part. The order date or timely receipt of said orders will be considered here in any case.

The Bank reserves the right to refuse or defer execution of a payment order if the requisite information is not present and correct or if other legal reasons militate against execution. The payment service user is to be notified by the Bank in suitable form (in writing, orally or via electronic

means of communication) of the reasons why his order has been refused, provided that such notification is possible and does not infringe upon the applicable law.

The Bank is entitled to charge the payment service user the cost of notifying him of payment orders refused, provided that such refusal is objectively justified.

The Bank is entitled, but not obligated, to execute a payment order for which the information supplied is defective or incomplete, provided that the Bank is able to safely correct or complete such information.

The Bank will not be held liable for any delay in the execution of payment orders resulting from compliance with legal obligations (in particular, under the Liechtenstein Due Diligence Act (DDA)). In the event of the deposit of an unusually large amount, the Bank will be entitled to decide, at its own discretion and after clarification of the precise circumstances, whether to credit the amount to the payment account or to reverse the transfer. Further, if the Bank does not receive adequate documentation regarding the background and provenance of specific assets within a reasonable period, the Bank reserves the right to transfer such assets back to the payer's payment service provider even if they have already been credited to account.

The Bank is not obligated to execute orders placed by electronic means unless an agreement to this effect has been made.

2.5 Collective order

In the case of a collective order, all the conditions for execution must be satisfied in terms of each individual component payment order. Otherwise, the entire collective order may be returned to its source without being processed by the Bank.

2.6 Issuing, receiving and revoking payment orders

A payment transaction will be deemed authorised only if the payer has given consent to it prior to or (subject to the agreement of the Bank) after its execution. The payer shall provide this consent by transmitting a payment order as defined in section 2.3. The payment transaction is deemed authorised by means of consent granted in this manner.

The payer may withdraw his consent up to the point where a payment order may be revoked in accordance with the following paragraphs.

The payment service user may revoke the payment order at any time prior to receipt of the order by the payer's payment service provider, subject to the provisions of paragraphs 5 to 7 below.

The time of receipt is the time when the payment order reaches the payer's payment service provider. The account

of the payer may not be charged before the payment order has been received. If the time of receipt does not fall on a business day for the Bank, the payment order will be deemed to have been received on the following business day. The cut-off time for order acceptance is 4 p.m. Payment orders received after this cut-off time are treated as if they had been received on the following business day. However, the Bank reserves the right to execute immediately even those payment orders received after the cut-off time or on a non-business day.

If the payment transaction was initiated by a payment initiation service provider or by the payee or via the same, this means the payer may no longer revoke the payment order once he has

- sent the payment initiation service provider his consent to initiate the payment transaction; or
- sent the payee his consent to execute the payment transaction.

In the case of a direct debit, however, without prejudice to any right of refund, the payer may revoke the payment order at any time up to the end of the business day preceding the agreed date of the debit.

If the payment service user wishes the transaction to be executed at a later time, this later time is to be deemed the time of receipt. However, if this time does not fall on a business day for the Bank, the payment order will be deemed to have been received on the following business day. In such cases, the payment service user may revoke the payment order at any time up to the end of the business day preceding the stipulated later execution time.

The Bank may charge the cost of revoking a payment order to the payment service user.

2.7 Charges for payment services

The provision of payment services may be subject to charges. These charges are specified in the relevant Bank price brochure.

The Bank reserves the right to levy additional charges in accordance with these Provisions Governing Payment Services (in particular, sections 2.4.3, 2.6, 2.9.1, 2.10.3 and 3.5.6).

The Bank may also levy charges for rendering other secondary services. These charges are based on the costs actually incurred.

2.8 Currency conversion

Payments are made in the currency chosen by the payment service user.

Payment amounts in foreign currencies are credited and debited in Swiss francs at the exchange rate effective on the date on which the amount concerned is booked at the

Bank, unless the payment service user has issued special instructions or holds an account in the foreign currency concerned. If the payment service user holds accounts only in foreign currencies, the Bank may credit or debit the amount concerned in one of these currencies.

The current exchange rate is published on the Bank's website. It is based on the interbank exchange rate (market rate), which is also published on the Bank's website.

2.9 Information obligations

2.9.1 General information obligations

The Bank shall provide the payment service user with these Provisions Governing Payment Services and the information therein at his request free of charge at any time during the contractual term, either on paper or using another durable medium. The Bank may demand remuneration from the payment service user for any requested or further information, for the more frequent provision of this or for transmission via means of communication other than those provided for.

2.9.2 Information on payment transactions provided to the payment service user

The Bank shall provide the payment service user with information relating to the individual payment transactions (reference, amount, currency, remuneration, value date) immediately after executing the respective transaction.

At the payment service user's request, the Bank shall make available or transmit this information to him once a month free of charge in the agreed-upon manner.

2.10 Amendments to and termination of the Provisions Governing Payment Services

2.10.1 Amendments to the Provisions Governing Payment Services

The Bank reserves the right to amend these Provisions Governing Payment Services at any time. Amendments are to be proposed to the payment service user no later than two months before they are scheduled to enter into force.

Amendments will be deemed to have been accepted by the payment service user if he does not notify the Bank that he objects to the amended provisions before the proposed date of their entry into force.

If he objects to the changes, he has the right to terminate this framework contract immediately and without charge before the date of the proposed application of the amendments.

Amendments to the (reference) interest rates or (reference) exchange rates may be applied by the Bank immediately and without obligation to notify the payment service user. Such amendments are to be announced or otherwise made available in an appropriate manner.

2.10.2 Duration of contract

This framework contract is concluded for an indefinite period.

2.10.3 Notice of termination and termination options

The payment service user may terminate this framework contract at any time. In this event, the relevant payment accounts must be closed. The framework contract will remain in force until the account closure process is complete.

After six months have elapsed, the payment service user may terminate this framework contract without charge. In all other cases, charges may be levied for the termination. These are to be appropriate and in line with costs.

The Bank may terminate this framework contract by giving at least two months' notice or, in special circumstances, immediately.

Charges paid in advance will be refunded by the Bank on a pro rata basis.

2.11 Dispute resolution

In Liechtenstein, an arbitration body as defined under the ZDG may be contacted for the extrajudicial settlement of disputes between payment service users and the Bank. In the event of a dispute between the parties, it provides mediation with a view to arriving at an agreement (for further information, see www.schlichtungsstelle.li).

3. Payments in Liechtenstein and within the EEA

3.1 Time limit for execution

The time limit for execution is one business day for the following payment transactions (or two business days for payment transactions initiated by means of paper documents):

- Payment transactions in euros
- Payment transactions in Swiss francs within Liechtenstein
- Payment transactions involving only one currency conversion between the euro and the currency of an EEA country outside the Eurozone (where the required currency conversion is carried out in the non-Eurozone EEA country and, in the case of cross-border payment transactions, the cross-border transfer takes place in euros)

The time limit for execution of other payments in Liechtenstein and within the EEA is four business days. The time limit will be deemed to be the period between the time of receipt of the payment order (cf. section 2.6) and the time when the amount of the payment transaction is credited to the account of the payee's payment service provider.

At the request of the payer, the Bank will grant the maximum execution time for a specific payment transaction initiated by him but not yet executed.

3.2 Value date and availability of monetary sums

The credit value date for the payee's payment account must be no later than the business day on which the amount of the payment transaction is credited to the account of the payee's payment service provider.

The payee's payment service provider is to ensure that the amount of the payment transaction is made available to the payee immediately once it has been credited to the account of the payment service provider. However, this applies only if the payment service provider has not carried out any currency conversion, a currency conversion between the euro and the currency of an EEA member state or between the currencies of different EEA member states.

The debit value date for the payer's payment account must be no sooner than the business day on which the amount of the payment transaction is debited from this payment account.

3.3 Charges

In the case of a payment transaction within the EEA, the payer and payee bear the charges levied by their respective payment service provider if both the payer's and the payee's payment service providers or, if only one payment service provider is involved in the payment transaction, if their shared payment service provider is resident in the EEA.

At the payer's request, the Bank will disclose to the payer the charges for a specific payment transaction initiated by him but not yet executed.

In the case of a payment received, the Bank is entitled to deduct its charges from the amount transferred before crediting the amount transferred to the payee. In such a case, the full amount of the payment transaction and the charges deducted are to be shown separately in the information given to the payee.

3.4 Safeguards

3.4.1 Obligations of the payment service user in relation to payment instruments

The payment service user entitled to use a payment instrument must

- abide by the terms governing the issue and use of the payment instrument whenever he uses that instrument; and
- notify the Bank or the body specified under the terms of a special agreement without undue delay when he becomes aware of the loss, theft, misuse or any other unauthorised use of the payment instrument. The payment service user may make such a notification free of

charge. The only costs that may be imposed on him are those for replacing the payment instrument.

As soon as he receives a payment instrument, the payment service user shall take all reasonable steps to protect the payment instrument and to prevent unauthorised access to the payment instrument's personalised security features.

3.4.2 Limits on the use of a payment instrument

For certain payment instruments, separate agreements may stipulate spending limits for payment transactions and the conditions for blocking those instruments.

The Bank reserves the right to block a payment instrument on objective grounds relating to the security of the payment instrument, any suspicion of unauthorised or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, any significant increase in the risk that the payer may be unable to fulfil his obligation to pay.

Under these circumstances, the Bank shall inform the payer in suitable form (in writing, orally or via electronic means of communication) of the blocking and the reasons for this, where possible before, but no later than immediately after the blocking of the payment instrument, unless this would run counter to objectively justified security considerations or violate applicable law.

The Bank shall lift the block on the payment instrument or replace it with a new payment instrument if the reasons for the blocking no longer apply.

3.4.3 Limiting payment service providers' access to payment accounts

The Bank may deny an account information service provider or a payment initiation service provider access to a payment account. This is possible where objective and duly substantiated grounds in connection with unauthorised or fraudulent access on the part of the account information service provider or the payment initiation service provider to the payment account, including the unauthorised or fraudulent initiation of a payment transaction, justify this action.

Under these circumstances, the Bank shall inform the payer in suitable form (in writing, orally or via electronic means of communication) of the denial of access and the reasons for the denial. The payer will be informed of this where possible before, but no later than immediately after the denial of access to the payment account, unless this would run counter to objectively justified security considerations or violate applicable law.

The Bank shall grant access to the payment account as soon as the reasons for the denial of access cease to apply.

3.4.4 Notification in the event of fraud or security risks

In the event of assumed or actual fraud or security risks, the Bank shall inform the payment service provider in suitable form (in writing, orally or via electronic means of communication) of any blocks and the reasons for these blocks insofar as this is possible and does not infringe upon applicable law.

3.4.5 Notification of unauthorised or incorrectly executed payment transactions

In the event of any unauthorised or incorrectly executed payment transactions giving rise to a claim (incl. a claim under sections 3.5.3 and 3.5.5), the payment service user must notify the Bank in writing. The payment service user must make such notification without undue delay when he becomes aware of any such payment transaction and no later than 13 months after the date on which his account was debited.

For payment service users who are not consumers, the notification time limit will be 30 days after the debit date.

3.4.6 Evidence of authentication and execution of payment transactions

If a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not executed correctly, the Bank must prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical defect in the payment service provided by the Bank.

If the payment service user disputes having authorised an executed payment transaction, then the Bank or - if the payment transaction was initiated by a payment initiation service provider - the payment initiation service provider must present records of the use of a payment instrument and, where necessary, further supporting evidence. This evidence should show that the payer either authorised the payment transaction or else acted fraudulently or that he violated one or more of his obligations under section 3.4.1 through intent or gross negligence.

3.5 Liability and refund

3.5.1 Liability of the payment service provider for unauthorised payment transactions

In the event of an unauthorised payment transaction, the payer's payment service provider shall refund the payer the amount of the unauthorised payment transaction immediately, but no later than the by the end of the following business day. This period starts to run from the time at which the payment service provider became aware of the payment transaction or the time at which it was informed of the payment transaction.

The payment service provider shall restore the debited payment account to the state it would have been in had

the unauthorised payment transaction not happened. It shall ensure that the amount is value dated to the payer's payment account on the date on which the account was debited at the latest.

If the payment transaction was initiated via a payment initiation service provider, the payment service provider with which the account is held shall refund the amount of the unauthorised payment transaction immediately, but no later than by the end of the following business day. Where necessary, it shall restore the debited payment account to the state it would have been in had the unauthorised payment transaction not happened.

There is no obligation for refund as defined under paragraph 1 if the payment service provider has justified reason to believe that fraud has occurred.

3.5.2 Liability of the payer for unauthorised payment transactions

By way of derogation from section 3.5.1, the payer shall cover the damage resulting from an unauthorised payment transaction using a lost or stolen payment instrument or from the misuse of a payment instrument up to an amount of CHF 50 or up to the equivalent in euros.

A payer assumes no liability if the loss, theft or misuse of the payment instrument was not perceptible to the payer before a payment, unless the payer himself acted fraudulently. Likewise, no liability may be assumed if the loss of the payment instrument was caused by the actions or the failures of an employee, an agent or a branch of the payment service provider, or by an office to which the payment service provider has outsourced work.

By contrast, the payer shall cover the overall loss resulting from any unauthorised payment transaction if he caused it fraudulently or through the intentional or grossly negligent violation of obligations as defined under section 3.4.1. The maximum amount defined under paragraph 1 is not applicable in this case.

If the payer's payment service provider does not demand a strong client authentication, then the payer shall only cover a financial loss if he has acted fraudulently. If the payee or the payee's payment service provider do not accept a strong client authentication, it is obligated to reimburse the payer's payment service provider for any financial damage.

In the event of the loss, theft, misuse or unauthorised use of a payment instrument, the payer will not bear any negative financial consequences if he has notified the payment service provider or the body designated by it of such an incident immediately. This does not apply if the payer has acted fraudulently.

If the payment service provider does not provide an appropriate procedure within the meaning of Article 78(1)

(c) and (e) of the ZDG to allow payers to make a notification as defined under section 3.4.1, the payer will not be held liable for the financial consequences of using this payment instrument. This does not apply if the payer has acted fraudulently.

3.5.3 Defective execution of a payment order initiated by the payer

If a payment order is initiated by the payer directly, his payment service provider is, without prejudice to sections 3.4.5, 3.5.6 paragraphs 3 to 5 and 3.5.8, liable to the payer for the correct execution of the payment transaction, unless the payment service provider is able to prove to him and, where relevant, to the payee's payment service provider that the payee's payment service provider received the amount of the payment transaction in accordance with section 3.1, in which case the payee's payment service provider will be liable to the payee for the correct execution of the payment transaction.

If liable under paragraph 1, the payment service provider of

- the payer shall immediately refund the amount of the unfulfilled or incorrectly executed payment transaction and restore the debited payment account to the state it would have been in had the incorrectly executed payment transaction not happened. The relevant amount will be value dated to the payer's payment account on the date on which the account was debited at the latest;
- the payee shall provide the payee with the amount of the payment transaction immediately and credit the relevant amount to the payee's payment account. In this case, the amount is to be value dated to the payment account no later than the date on which it would have been value dated had it been executed correctly

If a payment order initiated by the payer has not been fulfilled or incorrectly executed, his payment service provider shall, on request, endeavour – irrespective of the liability described – to trace the payment transaction and report the results of this to the payer free of charge.

Payment service providers are also liable to their respective payment service users for all charges for which they are responsible and for interest charged to the payment service user as a result of a payment transaction not being executed or not being executed on time.

3.5.4 Defective execution of a payment order initiated by a payer via a payment initiation service provider

If the payer initiated a payment order via a payment initiation service provider, then the payment service provider with whom the account is held shall, subject to sections 3.4.5 and 3.5.6 paragraphs 3 to 5, refund the payer for the amount of the unfulfilled or incorrectly executed payment transaction and, where necessary, restore the debited payment account to the state it would have been in had the incorrectly executed payment transaction not happened.

3.5.5 Defective execution of a payment order initiated by the payee

If a payment order is initiated by or through the payee, his payment service provider will, without prejudice to sections 3.4.5, 3.5.6 paragraphs 3 to 5 and 3.5.8, be liable to the payee

- for correct transmission of the payment order to the payer's payment service provider; and
- for handling the payment transaction in accordance with its obligations under section 3.2.

If liable under paragraph 1, the payee's payment service provider is obligated to value date the amount of the payment transaction to the payment account no later than the date on which it would have been value dated had it been executed correctly.

In the event of a non-executed or incorrectly executed payment transaction for which the payee's payment service provider is not liable under the first bullet point in paragraph 1, the payer's payment service provider will be liable to the payer. In this case, it must immediately refund the amount of the unfulfilled or incorrectly executed payment transaction and restore the debited payment account to the state it would have been in had the incorrectly executed payment transaction not happened. The amount will be value dated to the payer's payment account on the date on which the account was debited at the latest. This liability does not apply if the payer's payment service provider is able to demonstrate that the payee's payment service provider has received the amount of the payment transaction, even if the payment was executed with a slight delay. In this case, the payee's payment service provider is obligated to value date the amount of the payment transaction to the payee's payment account no later than the date on which the amount would have been value dated had the transaction been executed correctly.

In the case of the non-execution or incorrect execution of a payment transaction, whereby the payment order was initiated by or via the payer, his payment service provider shall, on request, endeavour – irrespective of the liability described – to trace the payment transaction and report the results of this to the payee free of charge.

Payment service providers are also liable to their respective payment service users for all charges for which they are responsible and for interest charged to the payment service user as a result of a payment transaction not being executed or not being executed on time.

3.5.6 Incorrect unique identifier

If a payment order is executed in accordance with the unique identifier, the payment order will be deemed to have been executed correctly with regard to the payee specified by the unique identifier.

However, in the case of incoming payments, the Bank reserves the right at its sole discretion to carry out a reconciliation of the unique identifier with the payee's name and address and to refuse the payment order if they do not correspond. When refusing a payment order in this manner, the Bank is entitled to inform the payer's payment service provider of the mismatch.

If the unique identifier provided by the payment service user is incorrect, the Bank will not be liable under sections 3.5.3 and 3.5.5 for the non-execution or defective execution of the payment transaction.

However, the payer's payment service provider shall make reasonable efforts to recover the funds involved in the payment transaction. If the recovery of the monetary amount is not possible, on written request, the payer's payment service provider must provide him with all the information in its possession and of relevance to the payer, so as to enable the payer to pursue his claim to a refund in ordinary proceedings. The Bank is entitled to charge the payment service user for such recovery.

If the payment service user provides information in addition to that specified in section 2.4.2, the Bank will be liable only for the execution of payment transactions in accordance with the unique identifier provided by the payment service user.

3.5.7 Additional financial compensation

Other legal or contractual provisions may give rise to further claims.

3.5.8 Liability

Liability in connection with the authorisation and execution of payment transactions does not apply in cases of abnormal and unforeseeable circumstances that were beyond the control of the party invoking those circumstances and whose consequences could not have been avoided despite the exercise of all due diligence, or in cases where the Bank was prevented from fulfilling its obligations under the ZDG due to special statutory obligations.

3.5.9 Refunds for payment transactions initiated by or through a payee

The payer is entitled to claim repayment from his payment service provider for the full amount of an authorised payment transaction initiated by or through a payee and already executed insofar as

- the exact amount of the payment transaction was not specified when the authorisation was made; and
- the amount of the payment transaction exceeded the amount the payer could reasonably have expected, taking into account his previous spending pattern, the terms of the framework contract and the relevant circumstances of the case.

At the request of the payment service provider, the payer must demonstrate that these terms have been fulfilled.

The refund amount will be value dated to the payer's payment account on the date on which the account was debited at the latest.

If the payer's previous spending behaviour is reviewed pursuant to paragraph 1, any objections by the payer to the payment concerning currency conversion will not be considered if the payment service provider has based a payment transaction on the reference currency exchange rate agreed upon with the payer.

The payer is also unconditionally entitled to a refund in the case of direct debit transactions denominated in euros as defined in Regulation (EU) No. 260/2012.

The payer is not entitled to a refund if he has directly authorised his payment service provider to execute the payment transaction and the payment service provider or the payee has informed him of the pending payment transaction in an agreed-upon format at least four weeks before the due date.

The payer must request the refund of the full amount of an authorised payment transaction initiated by or through a payee pursuant to the above paragraphs within eight weeks of the date of his payment account being debited with the relevant monetary amount.

The payment service provider shall, within 10 business days of receiving a refund request, either refund the full amount of the payment transaction or inform the payer of the reason for the rejection of the refund, referencing the option of submitting appeal to the payment service provider or an arbitration body (cf. section 2.11) or bringing proceedings before the Princely Court of Justice if the payer does not accept this justification. In the case of direct debit transactions denominated in euros as defined in EU Regulation No. 260/2012, the payment service provider is not obligated to share the reasons for the rejection of the refund or to provide the aforementioned information.

b. Basic Terms and Conditions for Electronic Services

1. Scope

These Basic Terms and Conditions apply to all present and future electronic services and channels (hereinafter referred to as the "Electronic Services") unless they expressly relate to a specific Electronic Service. In the

event of a conflict between these Basic Terms and Conditions and those that relate to a specific Electronic Service, the latter terms and conditions apply.

The Electronic Services (incl. web portal services, mobile apps, data transfer, etc.) provided by the Bank are described on the Bank's website. The Bank reserves the right to alter the services provided at any time.

2. Access to the Electronic Services

The Client and his authorised agents and/or users (hereinafter referred to as the "Client" alone or collectively as the "User[s]") will have technical access to the Electronic Services at their discretion either over the Internet via the Internet service provider (ISP) of their choice and using the appropriate software obtained from third parties, via a mobile phone obtained from third parties and/or via some other electronic device, which, at the minimum, satisfies the specifications given on the relevant updated page of the Bank's website or elsewhere, or via direct dialling (without using the Internet as a channel of communication).

Access to Electronic Services is achieved by the respective user authentication mechanism (one- or two-factor authentication) set forth in the individual Electronic Service agreement. The user authentication details will be sent to the mailing address most recently provided to the Bank by the Client.

Anyone who verifies their identity using the means of identification specified in the applicable terms and conditions will have access to the Electronic Services.

Orders, instructions and notifications via the Electronic Services will be deemed to have been written, authorised and sent by the User regardless of any restrictions in the internal relationship between the Users and regardless of any statements to the contrary in the Commercial Register, in publications or in the arrangements provided for in the signature documents of the Bank. Thus, the Bank will be deemed to have satisfied its obligations properly if, having correctly verified the User's identity in accordance with the authentication details, the Bank then complies with the notifications, instructions and orders received under the individual Electronic Service agreement.

The Client unconditionally acknowledges all transactions made via the Electronic Services in combination with his personal user authentication details or those of his designated Users, especially if made without written instructions, in relation to the money/securities accounts specified in the individual Electronic Service agreement and any annexes or supplements thereto.

3. Issuing orders

The User may use the Electronic Services 24 hours a day. However, the execution of instructions, stock exchange orders and payment instructions in particular will depend on the business hours of the Bank and the other institutions and systems involved, such as stock exchanges, settlement systems and clearing houses.

Orders are to be issued by sending the appropriate data and will be processed by the Bank once all such data has reached the Bank. Once placed, an order can be revoked only by contacting the Bank directly in good time, i.e. before the order has been executed. If an order was issued to the Bank electronically and it subsequently becomes clear that it has not been executed by the Bank fully or at all as instructed, the User has a duty to lodge an appropriate complaint with the Bank.

The User must check that all data is complete and accurate before sending it. Responsibility for data sent by the User lies with the Client until such time as receipt of the data is confirmed via the Electronic Services. The Client shall bear the risk of messages being misdirected or returned to sender as a result of the entry of inaccurate or incomplete information.

The Bank is entitled to refuse to provide information or accept instructions, orders or notifications via the Electronic Services and to demand user authentication by other means at any time and without giving reasons.

Orders, instructions and notifications received by the Bank will be processed by the Bank within the context of its overall relationship with the Client. In particular, the Bank therefore reserves the right to refuse to execute orders on the grounds of insufficient funds or an inadequate credit limit.

The Bank is not obligated to execute orders that have been issued using electronic means, provided that no separate written agreement has been concluded.

Notifications that are sent to the Bank via the internal messaging function of an Electronic Service (e.g. e-banking, web portal and corresponding mobile app) may not include orders (e.g. stock exchange orders, payment orders), blocking instructions (e.g. blocking of access to e-banking or of Maestro cards) or any other instructions to the Bank that are dependent on a time limit. Any damage incurred by the Client as a result of notifications in breach of this provision will be borne solely by the Client.

The Client hereby declares that he is aware that Electronic Services are not suitable for same-day speculative trades in equities and derivatives or for exploiting short-term price fluctuations. The Client accepts that, for system-related reasons, it may sometimes be impossible to resell purchased securities on the same day via the Electronic Services.

4. Signing of documents

The Bank may, but is under no obligation to, recognise as legally binding the Bank's forms that have been scanned and transmitted via an Electronic Service and that are signed by the Client or an authorised agent (within the scope of his respective authorisation in accordance with the Bank's authorisation forms). Among other things, it may make the legally binding nature of the Bank's forms dependent on the physical transmission of a signed original and on the use of certain file formats.

5. Obligations of the User

The User is obligated to keep his authentication details in separate places, to keep them secret and to protect them from misuse by unauthorised persons. If there is any reason to suspect that an unauthorised party has gained or could gain access to the authentication details, the User is obligated to inform the Bank of this immediately during standard business hours and confirm this immediately in writing. The Bank will immediately block the authentication details of the person concerned. Any and all resultant costs will be borne by the Client.

The User is obligated to minimise the security risks arising from the use of the Internet by taking appropriate state-of-the-art security measures (in particular password protection, antivirus programs, firewalls, etc.). Further, he is obligated to take note of the security information published on the websites of the individual Electronic Service or otherwise provided to him and, where relevant, to implement the recommended security measures within a reasonable period of time.

6. Exclusion of warranty and liability

The Bank makes no guarantee that the User will have unrestricted, uninterrupted access to the Electronic Services, or that the User's use of such Electronic Services will be unrestricted or uninterrupted. Similarly, the Bank cannot guarantee unrestricted Internet operation or transmission of data via e-mail, text messaging, mobile app, etc., in time to be of use.

The Bank will assume no liability for loss or damage suffered by the Client through lack of legal capacity, whether of the Client himself or his authorised representatives. Moreover, the Bank will not be liable for any indirect or consequential loss or damage, including loss of profits, third-party claims or loss suffered as a result of any breach by the Client or his authorised agents.

The Bank will assume no liability for the User's terminal device (e.g. computer, mobile phone), for technical access to the Electronic Services or for the requisite software. Likewise, the Bank will assume no liability for any defects in

any software it may provide, for example via data storage media or download.

The Electronic Services are provided via an open, publicly accessible network (e.g. Internet, telephone network). The Bank accepts no liability for any loss or damage that may be suffered as a result of using such open networks. In particular, the Bank will not be liable for any loss or damage that may be suffered by the Client owing to transmission errors, technical faults, malfunctions, interruptions and delays (especially delays in processing), illegal hacking into the installations and systems of network and/or telecommunications operators, systems overloads affecting such operators, the malicious blocking of online access by third parties, disruptions, breakdowns, outages, or other failures or faults attributable to network and/or telecommunications operators.

If security risks are identified, the Bank reserves the right to suspend the Electronic Services concerned until the risks are eliminated. The Bank is also entitled to suspend the Electronic Services in question for the purpose of carrying out maintenance work.

7. Blocking of access

The Client can have access to the Electronic Services blocked, either for himself or for other Users. The blocking of access may be requested only during the Bank's ordinary business hours and must be confirmed in writing without delay.

Access to the Electronic Services may only be restored upon the Client's written request to the Bank.

The Bank is entitled to bar the User's access to any or all of the Electronic Services without providing any reasons and without giving prior notice.

8. Authorisation and conferral of powers

The Client's authorisation for Users to use the Electronic Services will remain in effect until a written revocation has been received by the Bank. It is hereby expressly stipulated that an issued authorisation will not expire upon the death or incapacity of the Client, but will remain in effect until revoked in writing, irrespective of any statements to the contrary in Commercial Register entries or any other publications.

A revocation or change of a User's signing authority on the Client's signature forms deposited with the Bank will not in any way alter that User's authorisation to use the Electronic Services unless expressly stipulated otherwise. Rather, any alteration of said authorisation will require express revocation as described in the previous paragraph.

9. Banking secrecy

The User acknowledges that Liechtenstein bank-client confidentiality is limited solely to the territory of Liechtenstein. Consequently, all data to be transmitted outside of Liechtenstein and/or electronic data, etc., located outside of Liechtenstein is subject to the legal systems of other countries that often do not provide a level of protection of the Client's privacy comparable with the banking secrecy provisions in Liechtenstein.

The User acknowledges that data is transmitted via open networks that are accessible to anyone. Data may therefore be transmitted across borders, unchecked, even if both the sender and recipient are located in Liechtenstein. The User further accepts that the information that the User or the Bank communicates separately by e-mail, text messaging, mobile app, etc., is generally sent unencrypted, and that, as a result, banking secrecy is not guaranteed. Even if transmission is encrypted, the sender and recipient are still unencrypted. Therefore, it is possible for third parties to infer that a business relationship exists. The Bank is therefore unable to guarantee bank-client confidentiality when using Electronic Services, and the Client releases the Bank from its duty to comply with banking secrecy laws in this specific context.

10. Risks of communication via fax

If the Client wishes to communicate with the Bank via fax, losses may arise due to the order having been issued by fax, and the Client

- accepts all risks that might arise due to the order being issued by fax, in particular risks arising out of transmission errors, loss, delay, mutilation, misunderstanding, falsification or double execution, that he will not hold the Bank responsible for this and that he will indemnify the Bank in respect of any claims applied by third parties, at the first time of asking;
- agrees that the Bank is entitled, but not obligated, to identify the ordering party by applying appropriate measures, such as querying the order by telephone;
- acknowledges that, in case of doubt, the Bank is entitled, or even obligated, to refuse to execute orders;
- acknowledges all payments made by the Bank and debited from his account on the basis of faxed orders, and undertakes to settle without delay any debit balance at the request of the Bank.

11. Risks of communication via e-mail

If the Client wishes to communicate with the Bank via e-mail, he bears the following risks associated with e-mail traffic and solely bears responsibility for any resulting damage:

- Language content and electronic content of orders, instructions and notifications sent by e-mail (incl. the

sender's e-mail address and other information regarding the sender) and the Bank's e-mails may be modified, manipulated and misused by third parties.

- In addition, e-mails written by third parties may be sent using an authorised e-mail user's e-mail address or that of the Bank so as to mislead the recipient as to the sender's identity.
- Lastly, the transmission of orders, instructions and notifications may be delayed, interrupted or entirely prevented by transmission errors, technical defects, interruptions, disruptions, unlawful interference, network overload, wilful blocking of electronic access by third parties or other shortcomings of network operators.

12. Terms and Conditions specific to e-banking

12.1 Access to e-banking

Access to e-banking services is achieved by entering the following user authentication details:

- Agreement number
- Username
- Password
- Additional security features provided by the Bank

The user authentication details will be sent to the delivery address provided to the Bank by the Client.

Persons who have identified themselves in accordance with this section will be deemed by the Bank as authorised to use e-banking. Within the scope and limits of the entitlements selected under the e-banking agreement, the Bank may allow the Client or User to access information, issue orders and make legally binding notifications without further verification.

12.2 Issuing orders

The reply given by the Bank to an issued order via e-banking constitutes confirmation of receipt only and not confirmation of the execution of orders/instructions.

Order execution will be confirmed by text message only where stock exchange orders have been carried out in part or in full. The Client or User duly notes that such execution confirmations may be delayed. Confirmation will not be provided in cases where stock exchange orders have been cancelled or have expired. The Client or User will be required to check the status of his orders in the e-banking system.

12.3 Obligations of the Client/User

The Client or User is obligated to change the initial password allocated to him by the Bank immediately upon receiving it and subsequently at regular intervals. In particular, after changing the password, the Client or User may not make any written record of the new password.

The password may comprise between 6 and 15 characters (numbers and/or letters). Passwords may not consist of easily ascertainable codes (e.g. telephone numbers, dates of birth, car registration numbers, names of friends or relatives).

The obligation to keep the password secret applies separately and individually to each individual Client or User. The Bank accepts no responsibility for damage arising from the misuse by a Client, User or other third party of the user authentication details of another Client or User.

However, the Client or User may and, where there is a danger of misuse, must block his own access to e-banking at any time (i.e. even outside the business hours of the Bank) by entering an incorrect password five times in succession or, as applicable (e-banking^{plus}), have his participant/superuser block his user entitlement.

12.4 Exclusion of warranty and liability

The Client shall bear all risks arising from the disclosure of his user authentication details or those of the User. The Client will be liable for all consequences of the authorised or unauthorised use of said user authentication details.

The Bank cannot accept any liability for the accuracy or completeness of the data, information and notifications it transmits. In particular, all information regarding money/securities accounts (balances, statements, transactions) and all generally available information, such as stock market prices and exchange rates, will be deemed to be provisional and non-binding. Data provided via e-banking is not deemed to constitute a binding offer unless expressly described as such.

12.5 Blocking access to e-banking

The Client may cause his own access to the relevant VP Bank e-banking services to be blocked. Access to the money/securities accounts via e-banking will automatically be blocked if five successive attempts are made to gain access with an incorrect password and/or incorrect TXN. In the case of e-banking^{plus}, an access block initiated by the Client or User himself, by the Bank or by incorrect password or TXN entry must be removed by the superuser of the Client or User; only a block on the superuser's access will be removed following an investigation by the Bank of the causes of the blockage. The other blocks will be removed by the Bank following the relevant request and investigation.

12.6 Recording and safekeeping of Bank documents

Within the bounds of any applicable statutory provisions, the Client himself will be responsible in particular for the content, recording and safekeeping of electronic Bank documents. The Client duly notes that individual electron-

ic Bank documents will be available within e-banking for at least 180 days from their arrival in the system but will no longer be available in electronic form after said period has expired. A fee will be charged for any documents ordered after that period. If the e-banking agreement is terminated, the aforementioned time limit will not apply.

13. Terms and Conditions specific to Professional Data Feed

13.1 Internet security

When evaluating communications software for Professional Data Feed, particular emphasis was placed on security. To enhance the protection of the participant, a multi-tier security system was developed that relies, among other things, on high-specification cryptographic procedures. Thanks to this encryption, it is generally not possible for unauthorised persons to view confidential Client data. Yet, despite the state-of-the-art security measures implemented by the Bank, absolute security cannot be guaranteed with regard to either the Bank or the participant. The participant notes that his computer workstation can be a particular weak point in the Professional Data Feed service.

13.2 Exclusion of warranty and liability

The Bank accepts no liability for the accuracy and completeness of data transmitted by the Bank and for its punctual arrival at the desired location. Likewise, information communicated in this manner (e.g. stock prices and exchange rates) will not constitute a legally binding offer unless expressly designated as such.

14. Security on the Internet

It cannot be guaranteed that unauthorised third parties are unable to view confidential Client data, even in the case of security measures that conform to the latest technology. The terminal device (computer, mobile phone, etc.) and/or network of the User are part of the system. These components are, however, outside of the Bank's control and may become a weak point in that system.

The Client hereby acknowledges the risks set forth below and agrees to read any security information, which is provided on the web pages for the individual Electronic Services or supplied to the User by other means, and to implement any recommended security measures within a reasonable period of time:

- The Bank cannot guarantee either unrestricted access to or use of the Electronic Services, nor can the Bank guarantee the unrestricted operational availability of the Internet.
- Inadequate knowledge of the system and faulty security precautions (e.g. inadequately protected storage of data on the hard disk, file transfers, unauthorised "screen

peeking") may facilitate unauthorised access. It is the Client's responsibility to ascertain exactly what security precautions are required and to comply with them.

- By drawing up an Internet traffic profile, the User's ISP is able to determine whom the User has been in contact with and when such contacts took place.
- There is a latent danger that, when the Internet is being used, a third party could gain access to the User's computer without being noticed (e.g. by means of a Trojan Horse or virus).
- In spite of security measures, when using the Internet, there is a constant danger of computer viruses spreading to the User's computer as soon as it comes into contact with the outside world. Virus scanners can assist the User in protecting his system and are urgently recommended. For additional information, please refer to the Bank's website.

Moreover, it is important to stress the importance of only using software from trustworthy sources.

15. Storing and processing of Client data

The Client duly notes that, as part of the operation and maintenance of the Electronic Services, the Bank may outsource Client data for processing and storage. This data will be processed and stored in accordance with the relevant banking and data protection legislation and all other applicable provisions and in compliance with banking secrecy requirements.

The Client hereby agrees that the Bank may use his data in anonymised form for bank-internal statistical purposes.

16. Electronic Bank documents (e-Post)

16.1 Delivery

By selecting the "e-Post" option, the Client commissions the Bank with immediate effect to deliver the Bank communications to the User in electronic format via the individual Electronic Service. In so doing, the Client forgoes physical delivery of said communications but duly notes and hereby declares that he agrees that not all Bank notifications will be made via e-Post.

16.2 Place of performance and due service

The individual Electronic Service is deemed the place of performance for e-Post. The Client thus expressly acknowledges that, by delivering the communications electronically within the Electronic Service, the Bank fulfils its duties of notification and accountability in particular.

However, the Bank will also be entitled at any time and without giving reasons to deliver the communications in hard copy by normal post or in accordance with a retained correspondence agreement.

E-Post will be deemed duly delivered as soon as it first becomes available to the User within the Electronic Service. All relevant time limits (incl., in particular, the time limit for complaints) will begin as soon as the corresponding communication becomes available.

16.3 Complaints

The User will be obligated to consult delivered e-Post regularly and promptly, but at least once a month, and to check its content. The User undertakes to file complaints concerning e-Post immediately and at the latest within 30 days of receipt, failing which the e-Post in question will automatically be deemed to have been approved. This express or tacit approval will include the recognition and renewal of all entries contained in the documents, as well as any reservations made by the Bank. Insofar as the Client's balance on the e-Post is negative, the Client will be deemed to recognise said balance as a debt to the Bank even if the account relationship is continued.

If electronic delivery of an expected e-Post is not made, the complaint must be filed as if it were a complaint relating to a similar document delivered to the Client electronically in the normal course of business. The Client shall bear all damage arising from complaints that are not filed in good time.

16.4 Recording and safekeeping

Within the bounds of any applicable statutory provisions, the Client himself will be responsible in particular for the content, recording and safekeeping of e-Post.

16.5 Deactivation

The Client may commission the Bank at any time to deliver the Bank documents relating to one or more banking transactions a second time to him or his User in hard copy. In this case, the Bank shall deliver the Bank documents a second time in hard copy within a reasonable period of time. The Client duly notes that such e-Post previously made available to the Client by the Bank is already deemed duly served.

17. Amendments

The User will be notified of any amendments to the individual Electronic Services provisions in the appropriate manner. An amendment will be deemed accepted as soon as the Electronic Services are reused in spite of said amendment or if no written objection is received by the Bank within 30 days of its notification.

18. Termination with immediate effect

The Electronic Services are of unlimited duration. They may be terminated in writing by either party at any time with immediate effect and without obligation to provide reasons. However, the Bank is entitled to block access to the Electronic Services without terminating the individual Electronic Service agreement if the Electronic Service has not been used for a period of at least 12 months.

19. Reservation of mandatory law

These Basic Terms and Conditions and the provisions of the individual Electronic Service agreement will remain subject to any mandatory provisions of the law regulating the operation and/or use of the Electronic Service in question.

20. Severability

In the event that any provision of these Basic Terms and Conditions and the individual Electronic Service agreement becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will, to the extent permitted by law, not be affected or impaired thereby in any way. The provisions thus made inapplicable are to be replaced by new provisions that achieve the original intended legal and economic purpose as closely as possible.

21. Foreign law

The Client duly notes that by using the Electronic Services from abroad, the User may, in certain circumstances, violate the law of his country of domicile (e.g. import and export restrictions for encryption algorithms) or other foreign law, or that the use of the Electronic Services may be prohibited. The Client bears sole responsibility for ensuring he is fully informed on this subject. The Bank cannot accept any liability in this regard.

22. Exclusion of particular persons

Persons who are domiciled and/or using the Electronic Services in the US will be excluded as contractual partners or Users. The Bank is entitled to restrict the range of Electronic Services provided in the light of the regulatory environment in a given country.

23. Modifications to the Basic Terms and Conditions

The Bank reserves the right to modify these Basic Terms and Conditions at any time. The Bank will communicate such modifications in advance and in an appropriate form. The modifications are considered accepted by the Client if no written notification to the contrary is received within one month.

24. Applicable law and place of jurisdiction

All legal relationships between the Client and the Bank are governed by and construed in accordance with Liechtenstein law to the exclusion of conflict-of-law rules. The place of performance and exclusive place of jurisdiction for all disputes and legal proceedings in connection with the legal relationship between the Client and the Bank is Vaduz. However, the Bank reserves the right to bring action against the Client before any other competent court or authority.

c. Basic Terms and Conditions for the Use of the Maestro Card

1. Use of the Maestro card

The Maestro card can be used for the following functions:

- As a cash withdrawal card within Switzerland and abroad
- As a payment card for the payment of goods and services within Switzerland and abroad

If the Maestro card is used for further Bank services provided by the Bank, then this usage is solely regulated by the conditions agreed upon for such usage with the Bank.

2. Account linkage

The Maestro card is always linked to a specific account (hereinafter referred to as the "account") at the Bank.

3. Authorised cardholders

Persons authorised to use the card can be the account holder or holders of powers of attorney (hereinafter referred to as the "authorised cardholder"). The Maestro card is issued in the name of the authorised cardholder. Each Maestro card issued remains in the property of the Bank. The account holder is responsible for ensuring that all other authorised cardholders are informed of these Basic Terms and Conditions and any modifications thereto.

4. Identification

Each person who identifies himself through the insertion of the Maestro card

- and the entering of the correct Maestro PIN in a device equipped for this purpose; or
- by simply using the Maestro card (e.g. in a car park, at a highway tollbooth, to make a cashless payment); or
- by signing the transaction slip

is considered authorised to execute transactions with this Maestro card; this also applies if this person is not the actual authorised cardholder. Accordingly, the Bank is

entitled to debit amounts that have been thus transacted and registered electronically from the relevant account. The risks arising from misuse of the Maestro card are thus assumed by the account holder.

5. Fees

The Bank can charge fees for the issuance and management of the Maestro card and for the processing of transactions using the card. These are to be made known in an appropriate form.

6. The authorised cardholder's duty of care

The authorised cardholder must fulfil the following duties of care:

a) Storage

The Maestro card and the Maestro PIN must be stored with particular care and separate from one another.

b) Keeping the Maestro PIN secret

The authorised cardholder must ensure that no one else is aware of his PIN. In particular, the PIN must not be passed on or made accessible in any other way (e.g. by noting upon the Maestro card or recording in any other manner, or in an altered form, or by storing it together with the Maestro card).

c) Changing the Maestro PIN

Upon receiving the PIN, the authorised cardholder can change it. The new PIN must be chosen in such a way that it is not easy to detect or deduce (no telephone numbers, birthdays, car registration numbers, etc.).

d) Transferring the Maestro card

The authorised cardholder may not hand his Maestro card to third parties or make it accessible to others in any way.

e) Control obligation and reporting of discrepancies

Account statements must be checked by the account holder immediately upon receipt. Any discrepancies, in particular debits resulting from misuse of the Maestro card, must be reported immediately and contested in writing to the Bank within 30 days of receipt of the statement. The Maestro card loss report form must be completed, signed and returned to the Bank within 10 days of receipt.

f) Reporting in case of loss

The authorised cardholder must immediately report any instances of loss, theft, confiscation at an ATM or suspicion of misuse to the unit designated by the Bank, regardless of any time difference.

g) Reporting to the police

If there is suspicion that a criminal act has occurred, the authorised cardholder must immediately report this to the police and take all reasonable steps to assist in resolving the matter and minimising the loss or damage incurred.

7. The Bank's right to debit

The Bank is entitled to debit all amounts resulting from the use of the Maestro card and all fees from the account. The Bank's right to debit also remains in full force in the case of a dispute between the authorised cardholder and third parties. Amounts in foreign currencies will be converted into the account currency.

8. Selecting and changing the Maestro PIN

The Maestro PIN is delivered to the authorised cardholder in a separate, sealed envelope. The Maestro PIN is a machine-generated, six-digit secret number that is unique to the card and is known neither to the Bank nor to third parties. If multiple Maestro cards are issued, then each Maestro card receives its own Maestro PIN.

Alternatively, the authorised cardholder can select a new six-digit Maestro PIN, which will immediately replace the previously valid Maestro PIN. The Maestro PIN can be changed at any time and as often as desired.

9. Renewal of the card

The Maestro card will remain valid up to and including the expiry date displayed on the card. Subject to correct business procedures and unless the authorised cardholder expressly notifies the Bank that the card is not to be renewed, the Maestro card will be replaced by a new Maestro card prior to the expiry date indicated on the card.

10. Cancellation

The Maestro card can be cancelled at any time. The withdrawal of authorisation has the same effect as a cancellation. Once notification of cancellation has been made, the Maestro card must be returned to the Bank immediately and without demand. No claim can be made for refunding of the annual fee in the event of premature confiscation or return of the card. Despite cancellation, the Bank remains entitled to debit all amounts from the account that are based on transactions that have been made before the effective return of the Maestro card.

11. Technical malfunctions and operational breakdowns

The authorised cardholder may not claim compensation for incidents related to technical faults and breakdowns that resulted in an inability to use the Maestro card.

12. Card limits / usage limits

The Bank sets a usage limit for each issued Maestro card and informs the account holder of these limits in an appropriate manner. It is the responsibility of the account holder to inform any authorised cardholder regarding the usage limit.

The Maestro card may only be used if sufficient cover is available on the associated account (credit balance or authorised credit limit).

13. Transaction slip

The authorised cardholder can obtain a transaction slip on request when using the Maestro card at most ATMs. Transaction slips are also made available either automatically or on request when the authorised cardholder purchases goods and services using the Maestro card. The Bank does not send any debit advice.

14. Blocking

The Bank is entitled to block the Maestro card at any time, without previous notice to the authorised cardholder and without providing reasons.

The Bank will block the Maestro card upon the explicit request of the authorised cardholder, the loss of the Maestro card and/or the Maestro PIN, as well as cancellation by the authorised cardholder. Blocking of the card can only be requested from the unit designated by the Bank. The Bank is entitled to debit the account for all debit arrangements entered into prior to the blocking of the card becoming effective, within the period of normal business. The account holder can be charged for costs associated with the blocking.

15. Modifications to the Basic Terms and Conditions

The Bank reserves the right to modify these Basic Terms and Conditions at any time. The Bank will communicate such modifications in advance and in an appropriate form. The modifications are considered accepted by the authorised cardholder if the Maestro card is not returned before the modifications come into effect.

16. General Terms and Conditions of the Bank

The Bank's General Terms and Conditions apply.

d. Basic Terms and Conditions for the Rental of Safe Deposit Boxes

1. Existing business relationship

The Bank rents safe deposit boxes to existing Clients.

2. Duration of the rental agreement

The rental agreement is concluded for the period of one calendar year (hereinafter referred to as the "rental period"). The agreement is deemed to be renewed automatically for one calendar year unless notice of cancellation is received one month prior to expiry of the agreement. The same extension of the agreement will occur if the Client has given notice of cancellation but has not returned both keys by the last day of the rental period.

3. Rental fees

The rental fees payable to the Bank are calculated in accordance with the currently valid rates and must be paid annually in advance for the rental period. The Client undertakes to pay the rental fees in a timely manner. The Bank is entitled to debit the account of the Client or any accounts associated with the business relationship of the Client directly for all rental fees and any other indebtedness in connection with the safe deposit box. The Bank reserves the right to change the rental fees at any time.

4. Subleasing and transfer of Client rights

Subleasing of the safe deposit box or any transfer of Client rights is not permitted.

5. Items that may be stored in the safe deposit box

The safe deposit box may only be used to store valuables (documents, securities, currencies, precious metals, jewellery, gemstones, etc.) and is only suitable and appropriate for valuables that are resistant to atmospheric influences such as humidity, dryness, heat and cold, as well as force majeure or accidents such as fires and pipe bursts. As the duties of care on the part of the Bank do not extend to the valuables stored by the Client in the safe deposit box, the Client will be responsible for ensuring that the contents stored are protected from damage and do not cause any harmful events. The Client is not permitted to use the safe deposit box to store flammable or otherwise dangerous items.

The Client is liable to the Bank for any damage or loss caused by improper use of the safe deposit box even if the Client was unaware of the dangerous and damaging nature of the valuables and the Client is not at fault.

6. Lock/keys

The safe deposit boxes are fitted with double locks. As a rule, safe deposit boxes can only be opened jointly by the Bank and the Client (exception: forcible opening or court order). Each lock is unique. There are only two existing keys for each safe deposit box and these are handed over to the Client. For an additional fee, the keys can be deposited with the Bank. The Bank is entitled to request a security deposit for keys handed over to the Client. The Client is responsible for ensuring that the safe deposit box is properly locked. The Client is responsible for the keys handed over to him. The Client is required to immediately notify the Bank if a key is lost or damaged. The Bank will then arrange, at the expense of the Client, for the lock to be changed, new keys to be cut and, if needed, for the safe deposit box to be opened by force. Any costs incurred in connection with this will be charged to the Client and may be directly debited by the Bank from the account of the Client. The Client is prohibited from having any spare keys cut. If the Client does not notify the Bank of any loss or damage to his keys within a reasonable period, the Bank will accept no liability for any damage or loss, insofar as legally permissible.

7. Duty of care / liability

The Bank closes, secures and monitors the vault facility containing the safe deposit boxes with its customary diligence. It will only be liable for any damage or loss proven to have occurred as a result of a gross breach of this duty of care. Any more extensive insurance cover for the contents of the safe deposit box is the responsibility of the Client.

8. Authorised representative

The Client may authorise one or several persons to have access to the safe deposit box. The grant of authorisation for the account associated with the safe deposit box will also be valid for the arrangements for right of access to the safe deposit box by his authorised representative. Accordingly, the right of access and right of disposal of authorised representatives will be based on the "Signature card and power of attorney" form, the provisions of which apply to the extent that they relate to the safe deposit box rental agreement.

9. Access

Only the Client and his authorised representative will be allowed access to the safe deposit box during regular opening hours of the Bank. In order to gain access to the safe deposit box and be allowed to open the safe deposit box, the Client or his authorised representative is required to provide proof of identity at the discretion of the Bank.

10. Verification of identity

The Bank undertakes to carefully verify the signatures of the Client and his authorised representative. The Bank is not required to conduct any further verification. The Bank is not responsible for the consequences of any forged signatures, deficiencies in proof of identity, or lack of ability on the part of the Client or his authorised representative to act that the Bank failed to recognise despite having exercised its customary diligence.

11. Security

In the interest of security, all persons allowed access to the safe deposit box are required to follow the orders of the Bank.

12. Compliance with rules and regulations

The Client is responsible for compliance at all times with legal rules and regulations that apply to him in Liechtenstein or abroad. In particular, he is aware of the existence of legal provisions governing cross-border money transfers (the term money also includes securities, cheques, currencies, precious metals, gemstones and other items with cash value; the limits of the relevant amounts of cash are established on a national basis). The Client is responsible for proper taxation in relation to the items stored in the safe deposit box and compliance with all (tax) declaration and reporting obligations in connection with them in accordance with the legal provisions applicable to him.

13. Termination of the rental agreement

The Bank is entitled to reject any rental requests or to terminate the rental agreement with immediate effect at any time without giving reasons.

Upon termination of the rental agreement, the Client must empty the safe deposit box and return the keys to the safe deposit box that were handed over to him. Missing or damaged keys or any damage caused to the safe deposit box by the Client must be replaced or repaired at the expense of the Client. The Bank is entitled to debit any such costs directly from the account of the Client.

If the Client or his legal successors fail to comply with the written request to empty the safe deposit box, to return the keys or to pay any outstanding obligations to the Bank under the rental agreement by the specified deadline, the Bank is entitled to have the safe deposit box forced open at the expense of the Client (forcible opening) without pursuing any legal action or other official intervention (e.g. court proceeding), and is permitted to do so in the absence of the Client. The Bank has the discretion to decide whether to have a safe deposit box forced open.

Moreover, the Bank has the right to have a safe deposit box forced open if the account needs to be classified as dormant.

Once a safe deposit box has been forced open, the Bank is entitled to dispose of the contents of the safe deposit box by private sale and to use the proceeds to cover all claims due and outstanding to it under the rental agreement and account associated with the safe deposit box, no matter on which legal ground the claims arose. Any part of the contents of the safe deposit box not used by the Bank will be retained for the Client or lodged with a court. The Bank will make an inventory of the contents of the safe deposit box.

14. Modifications to the Basic Terms and Conditions

The Bank reserves the right to modify these Basic Terms and Conditions at any time. The Bank will communicate such modifications in advance and in an appropriate form. The modifications are considered accepted by the Client if no written notification to the contrary is received within one month.

15. General Terms and Conditions of the Bank

The Bank's General Terms and Conditions apply.

e. Terms and Conditions for Precious Metals Accounts

1. Object

At the Client's request, VP Bank Ltd (hereinafter referred to as the "Bank") shall manage precious metals accounts in the Client's name for the purpose of trading in precious metals and coins.

2. Metals not held as securities account assets

The precious metals in the precious metals account will not be held as physical assets but merely on a book-entry basis. This means that the precious metals will not constitute assets in the Client's securities account and that the Client will have no claim to ownership of such metals but merely a claim against the Bank for the corresponding amount. Assets in the Client's precious metals accounts will be valued as follows:

Precious metals	bars and plate by weight
Coins	by number

3. Delivery entitlement and modalities

Pursuant to the applicable legal provisions, the Client will have a claim against the Bank for physical delivery of the precious metals held in the account. To satisfy this entitlement, the Bank shall sell the desired quantity of precious metals on the account and obtain the requisite physical delivery from third-party banks. The Client's entitlement to take physical delivery of the metals exists only insofar as such third-party banks fulfil their delivery obligations.

The Client must give the Bank at least three bank working days' notice for withdrawals so that timely delivery is possible. Any loss resulting from delivery delays will be borne by the Client, save in the case of gross negligence on the part of the Bank. The Client will acquire ownership of the precious metals only upon their physical delivery to him.

Physical delivery will, in principle, take place at the office of the Bank. Where so agreed with the Client, the Bank shall make the physical delivery of the precious metals at another place, provided that this is feasible in practice and accords with the legal provisions in force at such place of delivery. In the event of war, a state of emergency or similar cases of force majeure or transfer restrictions, the Bank reserves the right to make physical delivery of the precious metals at the place at which its office is located.

All costs in connection with the delivery will be borne by the Client. The risk of loss of the precious metals in transit will be assumed by the Client.

Physical delivery of precious metals will be made in the customary commercial ingot weights and quality. The Bank is entitled to debit from the Client any production surcharges applicable at the time of delivery. Any difference between the weight credited to the precious metals account and the weight of metal physically delivered will be settled at the international price prevailing for the precious metal in question at the time of such delivery settlement. In the case of coins, the delivery entitlement will not include any right to receive coins of a particular year or issue.

4. Minimum amounts, interest and statements of account

The Bank is entitled to prescribe minimum amounts and quantities for account credits, account debits and physical deliveries. Credit balances on precious metals accounts will not attract interest. Statements of account will be drawn up at least once per year.

5. Fees, taxes and duties

The Bank will charge a precious metals account management fee determined in accordance with a separate tariff,

and this fee may be adjusted at any time by the Bank. All taxes, duties, etc., in connection with the management of precious metals accounts (incl., in particular, those in connection with physical delivery) will, where permitted by law, be borne by the Client.

6. General Terms and Conditions and amendments to these Terms and Conditions

In all other respects, the Bank's General Terms and Conditions apply. The Bank reserves the right to amend the Terms and Conditions for Precious Metals Accounts at any time. The Client will be notified of such amendments in writing or by other appropriate means and, in the absence of any objection by the Client within a period of one month, the amendments will be deemed to have been accepted.

f. Terms and Conditions for Vested Benefits Accounts

1. Account holder

Account holders are limited to:

- Members of pension funds who temporarily cease to be employed by a Liechtenstein employer and therefore leave that employer's occupational pension scheme
- Members of pension funds for whom, upon changing jobs, less than the full vested benefits are transferred to the new occupational pension scheme

2. Account opening

The vested benefits account must be in the name of the pension fund member. Changes of address must be notified to VP Bank Ltd (hereinafter referred to as the "Bank") without delay.

3. Deposits

Personal deposits by the account holder are not permissible. Credit interest and, where applicable, credits relating to fund investments (distributions, redemptions of fund shares, etc.) will not be deemed to be a deposit.

A confirmation of the amount of the vested benefits payment must be issued by the pension fund and submitted to the Bank.

4. Interest

The interest rate applicable to the vested benefits account at any given time is indicated in the Bank's "Accounts and payment services" brochure ("Overview of current interest

rates" supplementary sheet). A preferential interest rate will apply to the vested benefits account. The Bank reserves the right to modify the interest rate terms at any time.

5. Year-end statement

At the end of each year, the interest and all credits relating to fund investments will be added to the capital balance. If the account holder has no right of disposal, neither the capital nor the interest nor any credits from fund investments may be withdrawn.

6. Fund investments

Under the Liechtenstein Law on occupational pensions (OPA) and the associated implementing ordinances, the vested benefits account assets may be invested in fund shares. A mandate in writing from the account holder and, if applicable, his spouse or registered partner is required for this. The "Fondsanlage mit dem VP Bank Freizügigkeit-skonto" (Fund investment with the VP Bank vested benefits account) form should be used.

The fund shares are booked into a securities account in the name of the account holder and held there. All risks related to investment funds (e.g. issuer risk, market risk, credit risk, liquidity risk, interest risk, currency risk, and economic and political risk) are to be borne by the account holder. The account holder will receive a corresponding statement of account upon purchase or sale of fund shares, and a statement of his credits and the balance of his securities account at the end of each year.

7. Charges

The Bank is entitled to levy fees for the management of the vested benefits account. In particular, subscription and redemption fees may be levied on fund investments. Additional handling fees may be levied for certain activities.

8. Right of disposal

The right of disposal with regard to vested benefits account assets will be governed, in principle, by the Liechtenstein law on occupational retirement provision and the associated implementing ordinances. Once the account holder reaches the envisaged age at which the right of disposal is acquired or upon the account holder's death, the balance on the vested benefits account will fall due. The account holder or any other person wishing to dispose of the account funds must provide proof of his right of disposal. The Bank reserves the right to have disburse-

ment of the account funds approved by the Liechtenstein Financial Market Authority (FMA), which is responsible for supervising pension funds. As long as no right of disposal applies, the account assets cannot validly be pledged or assigned.

9. Transfer to another pension fund or vested benefits policy

If the account holder joins the pension fund of a new employer, on request, the vested benefits account assets may be transferred directly to this new pension fund by way of additional voluntary contribution without need for notice served by either party. The Bank is entitled to require the account holder to redeem or sell their fund shares prior to the transfer of a vested benefits account to the new pension fund. The Bank is entitled to require the new pension fund to issue confirmation that the transferred benefits have been used solely for the purpose of pension provision. If the account holder takes out a vested benefits policy with a licensed insurance company in an amount equivalent to the balance on the vested benefits account, the vested benefits account may be closed and the balance transferred to said insurance company.

10. Notice of disbursement by the Bank

If, upon reaching the appropriate age, the account holder has become entitled to disbursement of the balance on the vested benefits account, or if said balance has become payable following his death, the Bank is entitled to give notice to disburse the balance on the account at any time. If the Bank refrains from giving notice of disbursement, it will be entitled to transfer the balance to another account in the name of the account holder.

11. Amendments to the Terms and Conditions

The Bank reserves the right to amend the Terms and Conditions for Vested Benefits Accounts at any time. The account holder will be notified of such amendments at the latest when the next account balance statement is sent. By opening a vested benefits account, the account holder accepts these Terms and Conditions and the General Terms and Conditions.

Your contact – wherever you may be

VP Bank Ltd is a bank domiciled in Liechtenstein and is subject to supervision by the Financial Market Authority (FMA) Liechtenstein, Landstrasse 109, 9490 Vaduz, Liechtenstein, www.fma-li.li

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