VP Bank Ltd · Valid from 1 April 2020

General
Terms and Conditions

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Hereinafter, the term "Bank" is understood as referring to VP Bank Ltd. 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 these General Terms and Conditions. These set out the terms of the overall business relationship between the Client and the Bank, insofar as no separate agreements exist, or relevant customs take precedence.

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. Range of 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 and right to access information

The arrangement regarding the right of disposal provided to the Bank in writing by the Client applies until the Bank receives written notification to the contrary. The Bank may disregard entries in the Commercial Register and other publications which are inconsistent with the arrangement regarding the right of disposal. 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 account and access information individually, provided no other written arrangement has been agreed 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 on an individual case basis waive this requirement, but is under no obligation to do so.

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

5. Verification of identity

The Bank reviews the right of disposal with the care and diligence customary to the business. 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 supply it with 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 which would enable access to his account. In particular, the Client will not share any of his confidential passwords and codes (such as 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. Execution of orders / reservation regarding investigation

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

Without a separate written agreement, the Bank is not obliged to execute orders transmitted to it by telephone, fax, e-mail or other electronic means.

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 from the Client for the execution of orders. This includes for instance information associated with the avoidance of dormant business relationships, qualified intermediary (QI) agreements, the Foreign Account Tax Compliance Act (FATCA), the automatic exchange of information (AEOI), MiFID, FinSA, the fulfilment of due diligence requirements, etc. It is in the interests of the Client to provide the Bank with this information 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 at all.

The Bank is entitled to rely on the accuracy of the information obtained from the Client. Any damages resulting from his information, such as, for example, 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. The Client must inform the Bank immediately in writing if the information he has provided to the Bank has changed.

The Bank may be required to deduct (withholding) taxes and other charges in connection with the business relationship and/or the Client's transactions and/or to pay these to the relevant offices/authorities. Such obligations on the part of the Bank may arise from national, foreign or supranational law (such as EU law for example), state treaties or international treaties (for example FATCA, AEOI, the final tax treaty between Liechtenstein and Austria [Abgeltungssteuerabkommen, AStA]) or contractual agreements (for example QI agreements). The Client agrees to (withholding) taxes and other charges being borne by him and debited to his account without prior notification.

The Bank is under no obligation to execute orders for which no collateral or usable credit limit 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.

When executing orders, statutory requirements may require the Bank to consider the risks, seek further clarification or carry out additional documentation. Such statutory obligations are associated for instance with the combat of money laundering, compliance with economic sanctions or fiscal regulatory requirements (QI, FATCA, AEOI, etc.). The Client agrees that the Bank will not be held liable for the delayed execution or non-execution and the reversal of orders in connection with the fulfilment of these statutory obligations, for example in connection with the tax regulatory obligations (QI, FATCA, AEOI, etc.).

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 (for example 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 (for example the provisions of customs declarations). The Client shall comply with these at all times.

Where unusual payments are received, the Bank will, after establishing the precise circumstances, decide whether to credit the payment to the Client 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 shall 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.

8. Errors in transmission

The Client bears any damages 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 (cf. section 36).

9. Recording of telephone conversations and electronic communications

The Client duly notes and accepts that the Bank is entitled and in some cases obliged 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.

10. Bank communications

Bank communications shall be deemed to have been delivered provided they are sent to the address most recently provided by the Client – or, in justified cases (for example where communications are undeliverable), to a different Client address – or held at his disposal.

If the Client has indicated a person other than himself as the addressee for correspondence or given an address other than his own as the mailing address, communica-

tions sent to this addressee and/or to this address are deemed as having been sent to the account holder.

Where joint accounts are concerned, any communications as defined under paragraphs 1 or 2 of this section are also regarded as having been sent to the other account holder(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 sending.

Correspondence retained by the Bank shall be deemed duly delivered on the date it bears. Where the Client has signed a retained correspondence agreement, the Bank takes receipt of any correspondence sent by third parties to the Bank but 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 but not obliged to send communications to the Client's home address, even if he has signed a retained correspondence agreement. This applies in particular where 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 damages 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.

11. Dormant accounts

The Client shall 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. If contact with the Bank is severed, the business relationship shall be deemed dormant and 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. The Bank will in particular be entitled to send correspondence on this matter to the Client's home address. The Bank may charge the additional costs incurred in connection with research into addresses and the special treatment and monitoring of dormant assets to the Client. Dormant accounts that show a negative balance may be terminated and closed without further ado.

12. Complaints and approval

Objections with regard to account statements, securities account statements, transaction slips or other Bank notifications must be made immediately upon receipt of these, but within 30 days of receiving these at the latest, provided the Bank has not expressly stated another notice period. Upon expiry of these notice periods, the notification is deemed approved.

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.

13. Conditions and costs

The Bank shall charge the agreed or customary commissions, fees, expenses and credit and debit interest to the Client. Account balances will earn interest at the rates specified by the Bank. The Bank reserves the right to levy new charges, interest and commissions at any time and to alter the rates thereof at any time, namely where the market conditions have changed or for other material reasons. The Bank is also entitled to introduce negative interest on account balances. In this case any withdrawal limits do not apply where balances are transferred.

The Client must be notified of any adjustments to fee, interest and commission rates an appropriate manner, for example by posting them on www.vpbank.com

The Bank is obliged 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.

Such items are to be accounted for, credited and debited at intervals decided at the Bank's sole discretion but usually on a monthly, quarterly, semi-annual or annual basis. In addition to or instead of periodic statements of account, daily statements or separate booking slips may be produced.

The Client agrees that the Bank is entitled to charge him for any additional costs associated with the administration of the business relationship. This may, for example, be the case in connection with compliance investigations, debt

enforcement, insolvency, administrative assistance, legal assistance, disclosure and other proceedings, AStA (final withholding tax treaty between Liechtenstein and Austria), FATCA and AEOI reportings, portfolio management tasks as well as searches (where the Client shall not be contacted for example).

14. Foreign currencies / foreign currency accounts

Client assets in foreign currencies will be invested in the Bank's name but for the account and at the risk of the Client in the same currency within or outside the country of the currency concerned. The Client shall bear on a pro rata basis all economic, legal and other consequences affecting the Bank's total assets in the country of the currency or investment concerned resulting from judicial or official measures, criminal acts and political or other events over which the Bank has no control. 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 above reasons.

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 VP Bank, unless the Client has promptly issued instructions to the contrary 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 interests of the Client (for instance 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 which account such amount is to be credited or debited to.

15. Cheques

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

16. 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 in relation to the Client as an agent or as principal. For an explanation of the risks involved, the Client is referred in particular to the "Risks in Securities Trading" booklet.

17. Insurance

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

18. 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 particularly 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 ("nominee", cf. section 22). The hire of safe deposit boxes is be governed by a separate set of regulations.

19. 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 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. The Bank shall carry out the inspection using the available resources and documentation.

20. Sealed items placed in open deposit

Sealed items placed in open deposit must have 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.

They must not contain any flammable or otherwise hazardous items or objects which are unsuitable for storage in a bank building. The Bank will not undertake any administrative actions for sealed securities account positions.

21. 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 third parties commissioned by it and review the quality and services of said third parties regularly. The Bank keeps records and accounts which 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, cf. section 22) or in the name of the Client. But these items are always stored for the account 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 of the Client 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 the central custodian. The Bank only offers the Client such separation in the following 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 clients combined attributable to him. In the case 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 security 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 as well as 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 AG. 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 particular numbers or denominations.

Where 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 items held in safekeeping abroad, the Bank is merely obliged to obtain for the Client a proportionate claim to restitution at the location of a correspondent bank.

Where 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. Where 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.

In addition to the Bank's lien and right of offset on the Client's securities account assets (cf. section 37), 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.

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 where deposited items are kept in individual custody in a sealed securities account. This applies in particular also where deposited items which 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. Where deposited items are held in a sealed securities account, the Bank is under obligation to return identical deposited items.

Where 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 which relate to deposited items or balances that have not yet been effectively delivered and/or credited.

22. 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 for the account and at the risk of the Client.

The nominee is only liable to the Bank and assumes no liability towards the Client. The registration of deposited items in the name of the Bank or the nominee but for the account and at the risk of the Client are without prejudice to the duties and liability of the Bank as defined in these General Terms and Conditions.

The Bank may at any time change the nominee for the deposited items without need to notify the Client. The Bank may notify the issuers of deposited securities and/or other third parties (for example collective deposit facilities, third-party custodians, supervisory authorities) that it or the nominee is acting for the account and at the risk of the Client or, where necessary, for the account 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.

23. Market supervision / disclosure

Statutory or regulatory duties of disclosure may arise in connection with the trading, safekeeping or administration of securities account positions (for instance, 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 obligation and to comply with this.** The Bank is not obliged to inform the Client of his reporting obligations. It may refuse to execute orders which it suspects would trigger such a reporting obligation or violate the associated applicable regulatory requirements.

24. 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 for the account of the Client. If the Client holds deposited items of an issuer which 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.

The Client is under obligation at the first request of the Bank 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 himself gather the information necessary for this.**

25. Technical administration of securities account assets

The administrative and investment management of the deposited items are generally the responsibility of the Client. 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 as best possible (for example 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.

Securities account administration services of the Bank are be 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 (for example the Internet) for information that might relate to the Client's securities account assets. The Bank will be responsible for the following 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 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 notified to the Client; and
- buy, sell and exercise other rights.

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

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

26. 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;
- for as long as the assets are deposited for the account and at the risk of the Client, to carry out the customary corporate actions, issue the necessary instructions to the issuer and obtain the requisite information from the issuer; and
- upon delivery from the account to the Client, to require the certificate to be drawn up.

27. 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 updated only infrequently. Valuation may also be performed by the issuer itself or by an in no way independent third party affiliated with it. 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 on the Bank. Bank statements must not be used as the basis for other legal transactions.**

28. Compliance with legislation / fiscal probity / economic sanctions

The Client is responsible for complying with the applicable domestic or foreign statutory provisions at all times. This applies in particular to the normal taxation of his assets held with the Bank and the income generated by those assets in accordance with the provisions in force at his tax domicile. The Client duly notes that, as the owner of investments, he may be subject to duties of declaration and tax liabilities in his country of origin and also in other countries. It is the responsibility of the Client to find out about the relevant statutory provisions, declaration and taxation obligations associated with his assets and the income generated by those assets and to fulfil these.

The Client shall provide the Bank with written confirmation of compliance with his tax obligation by an independent tax adviser at the request of the Bank.

The Bank may be obligated by law to disclose its business relationship with the Client as well as any further details associated with this to a foreign authority (such as a tax office), a counterparty of the Bank (such as a custodian) or other involved parties (such as another financial intermediary) in connection with Shareholders' 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 (for example by the Swiss State Secretariat for Economic Affairs [SECO]), the European Union, the United States (for example 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 which will result in the Bank or its authorised third-party agents (for example correspondent banks, collective deposit facilities or third-party custodians [secondary custodian banks]) executing or facilitating transactions or holding assets in safekeeping which 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 shall inform the Bank immediately.

29. 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 legislation"), 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 covered by secrecy legislation is hereinafter referred to as "Client data".

Client data comprises all 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. Such confidential information includes the name / company name, address, residence/domicile, date of birth/establishment, occupation/purpose, contact details, account number, IBAN, BIC and 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 covered by secrecy legislation to VP Bank Group companies or third parties in Liechtenstein or abroad and to grant employees of the Bank or of authorised third parties, providing they have undertaken to abide strictly by said secrecy legislation, remote access to Client data from locations at home or abroad. The Client hereby expressly releases the Bank from the secrecy legislation 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 which the Bank has received from the Client in connection with the business relationship or which 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 (for example 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 for 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 obliged 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 (for example 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 are 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 (for example distribution agreements for financial instruments).
- The Bank performs Group-wide coordination tasks such as, for example, 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 35). 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 (for example a security issue or fund prospectus) provide for the forwarding of Client data.
- In connection with the trading, safekeeping or management (cf. section 25) of securities account assets (cf. section 18), the Bank is obliged 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, etc. are obliged to require the Bank to disclose Client data. The Bank may forward Client data on request in certain instances but also on its own initiative (for example 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 legislation. In the absence of such a declaration, the Bank is entitled, though not obliged, 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 11).

The Client duly notes that, once forwarded, Client data may no longer be protected by secrecy legislation. This is especially true when Client data are 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 countries or third parties to disclose the client data they have received and 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.

30. Investment counselling and asset management

The Bank is not obliged 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 (for example deletion from a recommendation list, issue of buy/sell recommendations in the context of financial analyses).

Furthermore, when providing asset management or investment counselling services, the Bank is not obliged to take account of 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. The Bank does not accept any liability in this regard and 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 concerned, distributions of investment income or sale proceeds may be liable to taxes which must be paid directly to the competent tax authority and which therefore reduce the amount payable to the Client.

31. Loss threshold reporting

Where the Client has entered into an asset management mandate, the Bank shall inform the Client if the total value of his portfolio falls by 10% relative to the last asset management report and again each time a further 10% decrease in value occurs.

If the Client is classed as a non-professional client and his portfolio contains debt-based financial instruments or transactions with contingent liabilities, the Client will receive a loss notification if the initial value of his portfolio falls by 10% and again each time a further 10% decrease in value occurs.

Notification as defined in paragraphs 1 or 2 of this section will take place at the end of the business day on which the

threshold value is exceeded at the latest. If that day is a non-business day, the notification will be made at the end of the next business day.

32. No legal or tax advice

The Bank shall not provide legal or tax advice and shall 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.

33. Public holidays and Saturdays

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

34. Financial inducements / incentives

The Bank reserves the right, within the bounds of the applicable legal provisions, to pay inducements to third parties for the acquisition of clients and/or the provision of services. Such inducements are normally 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. On request the Bank shall at any time disclose further particulars of agreements made with third parties in this regard. The Client hereby waives any right to demand more extensive information from the Bank.

Where the Bank provides independent investment consulting or asset management, it shall not accept financial inducements from third parties or shall 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 inducements received for the provision of a particular service. The financial inducements retained may include those paid by third parties (including 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 (for example 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, at any time before or after the service (purchase of the product) is provided, the Client may demand that the Bank furnish further particulars of agreements concluded with third parties concerning financial inducements. However, the right to receive information concerning further particulars of executed transactions is limited to transactions during the twelve 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 forego any right of restitution within the meaning of section 1009a of the Liechtenstein General Civil Code.

35. 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 (such as the filing of reports under FATCA or AEOI). Services and divisions may be outsourced to companies within the VP Bank Group as well as to third parties. These Group companies and other third parties 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 (cf. section 29 paragraph 2) to selected third parties and business partners and have the Client data processed by them. Data is to be forwarded only if the selected third parties and business partners have previously undertaken to preserve banking secrecy and an appropriate level of data protection.

The Client hereby explicitly accepts that Client data may regularly be transmitted to selected third parties and business partners and stored, administered and processed in their central computer systems. The Bank is entitled to have data processed in countries in which the level of protection afforded is not equivalent with that prevailing in Liechtenstein or Switzerland. The Client hereby explicitly agrees that the Bank is entitled to decide on data transfer to and data processing by other parties at home and abroad diligently and at its sole discretion. The Bank reserves the right to transfer data through channels including the Internet.

36. Liability of the Bank and the Client

Save where expressly agreed otherwise in these General Terms and Conditions or in separate agreements between the Client and the Bank, the Bank excludes all liability for damage incurred by the Client insofar as legally permissible and does not accept any liability for ordinary negligence.

Insofar as the Bank has not acted with intent or gross negligence, the Bank will not be held liable for damages incurred by the Client as a result for example of

- the forwarding by the Bank of his Client data to VP Bank Group companies or other third parties;
- the non-execution, late execution or incorrect execution of orders by the Bank;
- any failure by the Bank to identify shortcomings in the verification of identity, incapacity or limited capacity and forgeries (inter alia in the case of cheques and securities) in respect of the Client or persons on whom he has conferred a power of disposal;
- the Bank's reliance on inaccurate, incomplete or outdated data obtained from the public domain, the Client, other contractual partners or third parties; and
- the loss or destruction of assets deposited in safekeeping. Liability on the part of the Bank is excluded if damages are due to force majeure, unsuitability of the deposited item for safekeeping or manipulation of the deposited item in line with the instructions of the Client. The specified value of deposited items is the upper limit of the Bank's liability. The return of deposited items releases the Bank from all liability.

Pursuant to these General Terms and Conditions or separate agreements between the Client and the Bank, the Client has certain obligations as part of his business relationship with the Bank. In discharging those obligations the Client will be liable to the Bank for any culpability, including ordinary negligence.

With regard to objects deposited in safekeeping (cf. section 18) the Client additionally undertakes to release, protect and indemnify the Bank, VP Bank Group companies, their employees, governing officers, representatives and nominees (cf. section 22) in respect of any kind of liability, claim, costs, damage, loss, outlay, detriment, fine and compensation (hereinafter referred to as "Claims") to which such persons/entities are exposed in connection with the safekeeping and/or administration of objects deposited in safekeeping, providing such Claims are not founded on the wilful or grossly negligent breach of duties of diligence. The Client further undertakes to reimburse and/or to advance retainers, payments on account, court deposits and legal costs paid or payable by any of the above entities or persons in connection with judicial proceedings relating to such legal claims. The Client authorises the Bank to debit all amounts in connection with such legal claims to his account. Each of the above entities or persons are entitled to invoke this indemnity clause on his or its own behalf.

37. Lien and right of offset

The Bank has a lien and right of offset on all assets which it keeps at its own premises or elsewhere at the expense of the Client for all its 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 (such as 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 damages, losses and costs (including external costs such as legal fees) arising from the delay.

38. Termination

Insofar as no period for notice of termination or notice date has been agreed, 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 for notice of termination or 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.

39. Delivery, liquidation, deposition 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 remaining balance of the Client to the Client's last known mailing address in the form of a cheque in a currency determined by the Bank. The Client agrees to the Bank 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.

40. Invalidity of and gaps in the General Terms and Conditions

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

41. Amendments to the General Terms and Conditions

The Bank reserves the right to amend these General Terms and Conditions at any time. The Client is to be informed of such amendments by suitable means and will be deemed to have approved them unless written notification to the contrary is received within one month.

42. 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.

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 within the meaning of 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 on the other hand 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 which 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 Payment Services Act: 2.9, 2.10, 3.4.6, 3.5.2, 3.5.3, 3.5.5 and 3.5.9.

Where payment services 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 covered by the ZDG, acts for purposes other than their trade, business or profession.
- **Account information service provider:** A payment service provider which 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 (for example an International Bank Account Number [IBAN]).
- **Framework contract:** A payment service contract which 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 holding a payment account and approving a payment order on said account, or – if no payment account exists – issuing 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 which 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 making use of a payment service in the capacity of either payer and/or payee.
- **Payee:** a natural person or legal entity receiving a sum of money in a payment transaction.
- **Payment instrument:** any personalised instrument and/or procedure agreed 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 brochure "Accounts and payment services".

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, of the payer.
- The unique identifier (IBAN) of the payee or, in the case of direct debit orders, of the payer.
- The payment service provider (Bank Identifier Code [BIC]) of the payee or, in the case of direct debit orders, of 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 (for example 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 obliged 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 an appropriate manner (in writing, orally or by electronic means) of the reasons why his order has been refused, providing 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, providing such refusal is objectively justified.

The Bank is entitled, but not obliged, to execute a payment order for which the information supplied is defective or incomplete, providing 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). 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 obliged 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 respect of each individual component payment order. Otherwise, the entire collective order may be returned to source unprocessed by the Bank.

2.6 Issuing, receiving and revoking payment orders

A payment transaction shall 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 according to 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 must 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 shall 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 done the following:

- 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 shall be deemed the time of receipt. However, if this does not fall on a business day for the Bank, the payment order shall 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 given 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 or for the more frequent provision of this or for transmission via means of communication other than those provided for.

2.9.2 Information provided to the payment service user on payment transactions

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 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 shall 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 need 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, at any time.

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 shall 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 shall 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 shall 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 to 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, their shared payment service provider is resident in the EEA.

At the payer's request, the Bank shall 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 on becoming 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 which 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 appropriate form (written, oral 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.

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 this. 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 case of assumed or actual fraud or security risks, the Bank shall inform the payment service provider in suitable form (written, orally or via electronic means of communication) of any blocks and the reasons for this 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 (including 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 on becoming 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 on authentication and execution of payment transactions

Where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, 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 point the payment service provider became aware of the payment transaction or the point at which it was informed of this.

The payment service provider shall restore the debited payment account to the state which 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 the by the end of the following business day. Where necessary it shall restore the debited payment account to the state which 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 damages 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 customer 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 customer authentication, it is obliged to reimburse the payer's payment service provider for any financial damages.

In the event of the loss, theft, misuse or unauthorised use of a payment instrument, the payer shall 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 Art. 78(1)(c) and (e) of the ZDG to allow payers to make a notification as defined under section 3.4.1, the payer shall 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

Where 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 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 which 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 correctly executed.

Where 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 transaction 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 which 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

Where a payment order is initiated by or through the payee, his payment service provider shall, 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 obliged 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 correctly executed.

In the event of a non-executed or defectively 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 shall immediately refund the amount of the unfulfilled or incorrectly executed payment transaction and restore the debited payment account to the state which 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 obliged 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 correctly executed.

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 shall 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 tally. 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 shall 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 No liability

Liability in connection with the authorisation and execution of payment transactions does not apply in cases of abnormal and unforeseeable circumstances which 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.

Where 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 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 EU Regulation 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 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 payments 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 obliged to share the reasons for the rejection of the refund, nor to provide the aforementioned information.

Your contact – wherever you may be

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

VP Bank Ltd	Aeulestrasse 6 · 9490 Vaduz · Liechtenstein T +423 235 66 55 · F +423 235 65 00 info@vpbank.com · www.vpbank.com VAT No. 51.263 · Reg. No. FL-0001.007.080-0
VP Bank (Switzerland) Ltd	Talstrasse 59 · 8001 Zurich · Switzerland T +41 44 226 24 24 · F +41 44 226 25 24 · info.ch@vpbank.com
VP Bank (Luxembourg) SA	2, rue Edward Steichen · L-2540 Luxembourg T +352 404 770-1 · F +352 481 117 · info.lu@vpbank.com
VP Bank (BVI) Ltd	VP Bank House · 156 Main Street · PO Box 2341 Road Town · Tortola VG1110 · British Virgin Islands T +1 284 494 11 00 · F +1 284 494 11 44 · info.bvi@vpbank.com
VP Bank Ltd Singapore Branch	8 Marina View · #27-03 Asia Square Tower 1 Singapore 018960 · Singapore T +65 6305 0050 · F +65 6305 0051 · info.sg@vpbank.com
VP Wealth Management (Hong Kong) Ltd	33/F · Suite 3305 · Two Exchange Square 8 Connaught Place · Central · Hong Kong T +852 3628 99 00 · F +852 3628 99 11 · info.hkwm@vpbank.com
VP Bank Ltd **Hong Kong Representative Office**	33/F · Suite 3305 · Two Exchange Square 8 Connaught Place · Central · Hong Kong T +852 3628 99 99 · F +852 3628 99 11 · info.hk@vpbank.com
VP Fund Solutions (Luxembourg) SA	2, rue Edward Steichen · L-2540 Luxembourg T +352 404 770-297 · F +352 404 770-283 fundclients-lux@vpbank.com · www.vpfundsolutions.com
VP Fund Solutions (Liechtenstein) AG	Aeulestrasse 6 · 9490 Vaduz · Liechtenstein T +423 235 67 67 · F +423 235 67 77 vpfundsolutions@vpbank.com · www.vpfundsolutions.com

VP Bank Ltd
Aeulestrasse 6 · 9490 Vaduz · Liechtenstein
T +423 235 66 55 · F +423 235 65 00 · info@vpbank.com · www.vpbank.com

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