

Reichmuth & Co information brochure

This information brochure informs you about Reichmuth & Co (hereinafter referred to as the “Bank”) in accordance with the Swiss Financial Services Act. This will give you an overview of the investment business, our client segmentation, the financial services we offer, associated risks, how to deal with conflicts of interest, initiating mediation proceedings before the ombudsman and our General Terms and Conditions, Safe Custody Regulations, etc. You can find the latest version of this brochure on our website: www.reichmuthco.ch.

Table of Contents

1.	General	2
2.	Our financial services.....	2
3.	Our investment strategies.....	5
4.	Our cost transparency.....	5
5.	Our execution principles	6
6.	Granting loans	8
7.	Conflicts of interest	9
8.	Data protection declaration	9
9.	General Terms and Conditions (GTCs).....	11
10.	Safe Custody Regulations	15
11.	Foreign Account Tax Compliant Act (FATCA)	19
12.	International Automatic Exchange of Information (AEOI).....	19
13.	Deposit protection in Switzerland	21
14.	Information about the EU Shareholder Rights Directive II (“SRD II”).....	21
15.	Agreement on all forms of data exchange via electronic media	21
16.	e-Connect Terms and Conditions and Security Instructions.....	22



1. General

1.1 Information about the Bank

1.1.1 Name and address of the Bank

Reichmuth & Co Private Bankers Rüttligasse 1 CH-6003 Lucerne T +41 41 249 49 49	Reichmuth & Co Private Bankers Tödistrasse 63 CH-8002 Zurich T +41 44 299 49 49	Reichmuth & Co Private Bankers Schmiedgasse 28 CH-9004 St. Gallen T +41 71 226 53 53
---	---	--

welcome@reichmuthco.ch
www.reichmuthco.ch
Company-/VAT-Nr. CHE-108.396.989

1.1.2 Field of activity

Reichmuth & Co Private Bankers is an owner-managed family company run by general partners with unlimited liability. The youngest private bank in Switzerland is headquartered in Lucerne with branches in Zurich and St. Gallen. It offers its clients various banking and financial services with a focus on integrated asset management, innovative retirement solutions in the non-mandatory segment as well as niche products in the area of infrastructure investments.

1.1.3 Supervisory status and competent authority

The Bank is licensed in accordance with Article 3 of the Federal Act on Banks and Savings Banks, which was issued by the competent supervisory authority – the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Berne.

1.1.4 Economic ties to third parties

The Bank has economic ties with third parties which could lead to a conflict of interest. The Bank has taken a number of organisational and administrative measures to avoid and manage this conflict of interest. For further information, please refer to section 7.

1.1.5 Market supply

The market supply considered when selecting financial instruments includes the Bank's own and third-party financial instruments. For further information, refer to the separate "Execution principles" section, which you can consult in the client information in the Appendix.

1.2 Client segmentation

The Bank segments its clients as private clients, professional clients or institutional clients. Clients are assigned to a segment on the basis of the entire business relationship with the client and this is set down in writing.

Clients who are neither professional clients nor institutional clients are classified as private clients by the bank.

Private clients enjoy a higher level of protection than professional and institutional clients. Private clients may qualify as professional clients under certain conditions, in which case the protection regulations for private clients will no longer apply.

Clients are classified as professional clients provided they meet the relevant requirements and are not classified as institutional clients. Upon request, professional clients can be classified as private clients.

Clients are classified as institutional if they meet the relevant requirements. Upon request, institutional clients can be classified as professional clients or private clients.

2. Our financial services

2.1 Asset management

Key features and functioning

Asset management involves the management of assets which clients deposit with the Bank to be managed on their behalf, their account and at their risk. The Bank executes transactions at its own discretion and without consulting the client. The Bank ensures that the transaction executed corresponds to the client's financial circumstances and investment objectives or to the investment strategy agreed with the client and ensures that the portfolio structure is suitable for the client.

Rights and duties

Within asset management, clients have the right to manage the assets in their securities portfolio. The Bank selects the investments to be included in the securities portfolio with due care within the scope of the market supply as specified under section 1.1.5. The Bank guarantees an appropriate distribution of risk to the extent permitted by the investment strategy. It regularly monitors the assets it manages and ensures that the investments comply with the investment strategy agreed in the investor profile and are suitable for the client.

The Bank regularly informs the client about the composition, valuation and changes in the securities portfolio as well as the costs associated with executed orders.

Risks

Within asset management, the following risks generally arise, which lie within the client's sphere of risk and are therefore borne by them:

- Maintenance of assets risk or the risk that the value of the financial instruments in the management portfolio will fall: this risk, which may vary depending on the financial instrument, is fully borne by the client. For the



risks related to individual financial instruments, refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association.

- Information risk on the part of the Bank or the risk that the Bank has too little information to make an informed investment decision: within asset management, the Bank takes into account the client's financial circumstances and investment objectives (suitability test). If the client provides the Bank with insufficient or inaccurate information on their financial circumstances and/or investment objectives, there is a risk that the Bank may not be able to make investment decisions that are suitable for that client.

Moreover, asset management involves risks which lie within the Bank's sphere of risk (conflicts of interest, equal treatment, compliance with execution principles) and for which the Bank is liable to the client. The Bank has taken appropriate measures to counter these risks.

2.2 Portfolio-related investment advice

Key features and functioning

In the context of portfolio-related investment advice, the Bank advises the client taking into account the advisory portfolio. For this purpose, the Bank ensures that the recommended transaction meets the client's financial circumstances, investment objectives (suitability test), needs and the investment strategy agreed with them. The client then decides for themselves the extent they wish to follow the Bank's recommendations.

Rights and duties

In the case of portfolio-related investment advice, the client is entitled to personal investment recommendations suitable for them. Portfolio-related investment advice is provided regularly and after consultation with the client in relation to financial instruments within the scope of the market supply as specified under section 1.1.5. In doing so, the Bank advises the client to the best of its knowledge and conscience and with the same care it would exercise in its own affairs.

The Bank regularly checks whether the investment bandwidths of the advisory portfolio for portfolio-related investment advice correspond to the agreed investment strategy. If it is established that there has been a deviation from the agreed investment bandwidths, the Bank recommends a corrective measure to the client.

The Bank immediately informs the client of any material difficulties which could affect the correct processing of the order. The Bank also regularly informs the client

about the composition, valuation and changes in the advisory portfolio as well as the costs associated with executed orders.

Risks

With respect to portfolio-related investment advice, the following risks generally arise, which lie within the client's sphere of risk and are therefore borne by them:

- Maintenance of assets risk or the risk that the value of the financial instruments in the advisory portfolio will fall: this risk, which may vary depending on the financial instrument, is fully borne by the client. For the risks related to individual financial instruments, refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association.
- Information risk on the part of the Bank or the risk that the Bank has too little information to make a suitable recommendation: when providing portfolio-related investment advice, the Bank takes into account the client's financial circumstances, investment objectives (suitability test) and needs. If the client provides the Bank with insufficient or inaccurate information on their financial circumstances, investment objectives or needs, there is a risk that the Bank may not be able to advise the client appropriately.
- Information risk on the part of the client or the risk that the client has too little information to make an informed investment decision: even where the Bank takes the client portfolio into account when providing portfolio-related investment advice, the client makes the investment decisions. This means the client will need specialist knowledge in order to understand the financial instruments. This creates the risk for the client that they will not follow suitable investment recommendations due to a lack of or insufficient financial knowledge.
- The risk with regard to timing when placing an order or the risk that the client may place a buy or sell order too late following a consultation, which may lead to price losses: the recommendations made by the Bank are based on the market data available at the time of the consultation and are only valid for a short period as they are market dependent.
- Risk of insufficient monitoring or the risk that the client does not monitor their advisory portfolio or monitors it inadequately: before discussing an investment recommendation, the Bank reviews the composition of the advisory portfolio. Outside the advisory services, the Bank is at no time subject to any monitoring obligation with regard to the structuring of the advisory portfolio. Insufficient monitoring by the client can give rise to various risks, such as cluster risks.

Moreover, portfolio-related investment advice involves risks which lie within the Bank's sphere of risk (conflicts



of interest, equal treatment, compliance with execution principles) and for which the Bank is liable to the client. The Bank has taken appropriate measures to counter these risks.

In the case of the risks per investment strategy, we refer to the comments under section 3 “Our investment strategies”.

2.3 Transaction-related investment advice

Key features and functioning

With providing its transaction-related investment advice, the Bank advises the client on individual transactions without taking the advisory portfolio into account. When providing advice, the Bank takes into account the client's knowledge and experience (appropriateness) and on this basis, makes personal recommendations to the client to purchase, sell or hold financial instruments. The client then decides for themselves the extent they wish to follow the Bank's recommendations. The client is responsible for structuring their own advisory portfolio. The Bank does not review the composition of the transaction-related advisory portfolio and the suitability of a financial instrument for the client, i.e. whether a financial instrument meets the client's investment objectives and financial circumstances.

Rights and duties

In the case of transaction-related investment advice, the client is entitled to personal investment recommendations. Transaction-related investment advice is provided regularly and after consultation with the client in relation to financial instruments within the scope of the market supply as specified under section 1.1.5. In doing so, the Bank advises the client to the best of its knowledge and conscience and with the same care it would exercise in its own affairs.

The Bank immediately informs the client of any material circumstances which could affect the correct processing of the order. The Bank also regularly informs the client about the composition, valuation and changes in the advisory portfolio as well as the costs associated with executed orders.

Risks

With respect to transaction-related investment advice, the following risks generally arise, which lie within the client's sphere of risk and are therefore borne by them:

- Maintenance of assets risk or the risk that the value of the financial instruments in the advisory portfolio will fall: this risk, which may vary depending on the financial instrument, is fully borne by the client. For the

risks related to individual financial instruments, refer to the enclosed brochure “Risks Involved in Trading Financial Instruments” published by the Swiss Bankers Association.

- Information risk on the part of the Bank or the risk that the Bank has too little information to make a reasonable recommendation: when providing transaction-related investment advice, the Bank takes into account the client's knowledge, experience and needs. If the client provides the Bank with insufficient or inaccurate information on their knowledge, experience or needs, there is a risk that the Bank may not be able to advise that client appropriately.
- Information risk on the part of the client or the risk that the client has too little information to make an informed investment decision: when providing transaction-related investment advice, the Bank does not take into account the composition of the advisory portfolio and does not conduct a suitability test in respect of the client's investment objectives and financial circumstances. This means the client will need specialist knowledge in order to understand the financial instruments. As a result, in the case of transaction-related investment advice there is a risk for the client that, due to a lack of or insufficient financial knowledge, they will make investment decisions that do not correspond to their financial circumstances and/or investment objectives and are therefore not suitable for them.
- The risk with regard to timing when placing an order or the risk that the client may place a buy or sell order too late following a consultation with the Bank, which may lead to price losses: The recommendations made by the Bank are based on the market data available at the time of the consultation and are only valid for a short period as they are market dependent.
- Risk of insufficient monitoring or the risk that the client does not monitor their advisory portfolio or monitors it inadequately: at no time is the Bank under any obligation to monitor, advise, warn or clarify with regard to the structuring of the advisory portfolio. Insufficient monitoring by the client can give rise to various risks, such as cluster risks.

Moreover, transaction-related investment advice involves risks which lie within the Bank's sphere of risk (conflicts of interest, equal treatment, execution principles) and for which the Bank is liable to the client. The Bank has taken appropriate measures to counter these risks.

2.4 Self-asset management

Key features and functioning

Self-asset management relates to financial services involving purely the execution or transmission of client orders. The Bank buys or sells financial instruments on behalf of and for the account of its clients. Within self-asset



management, orders are initiated exclusively by the client. No prior consultation is made with the Bank. This means the Bank does not assess the extent to which the transaction in question corresponds to the client's knowledge and experience (appropriateness), financial circumstances and investment objectives (suitability).

Rights and duties

In the case of self-asset management, the client is entitled to place orders to buy or sell financial instruments within the scope of the market supply as specified under section 1.1.5. The Bank is required to execute orders with the same care as it would exercise in its own affairs.

The Bank immediately informs the client of any material circumstances which could affect the correct processing of the order. The Bank also regularly informs the client about the composition, valuation and changes in the portfolio as well as the costs associated with executed orders.

Risks

Within self-asset management, the following risks generally arise, which lie within the client's sphere of risk and are therefore borne by them:

- Maintenance of assets risk or the risk that the value of the financial instruments in the client custody account will fall: this risk, which may vary depending on the financial instrument, is fully borne by the client. For the risks related to individual financial instruments, refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association.
- Information risk on the part of the client or the risk that the client has too little information to make an informed investment decision: in the case of self-asset management, the client makes investment decisions without the Bank's advice and recommendation. The client therefore needs expertise to understand the financial instruments and time to deal with the financial markets. If the client does not have the necessary knowledge and experience, they run the risk of investing in a financial instrument that is inappropriate for them. A lack of or insufficient financial knowledge could also lead the client to make investment decisions that do not correspond to their financial circumstances and/or investment objectives.
- Risk with regard to timing when placing an order or the risk that the client chooses a bad time to place the order, which leads to price losses.
- Risk of insufficient monitoring or the risk that the client does not monitor their portfolio or monitors it inadequately: the Bank is at no time required to monitor,

warn or clarify. Insufficient monitoring by the client can give rise to various risks, such as cluster risks.

Moreover, self-asset management involves risks which lie within the Bank's sphere of risk (conflicts of interest, equal treatment, best execution) and for which the Bank is liable to the client. The Bank has taken appropriate measures to counter these risks.

3. Our investment strategies

3.1 Income – safety and stable returns with the aim of preserving value

Investors following the conservative Income investment strategy are looking for safety and stable returns with the aim of preserving value. The focus of the Income strategy is on bonds supplemented with equities, real estate, gold and alternative investments.

3.2 Balanced – balance between regular income and capital gains

The aim of the Balanced investment strategy is to achieve a balance between income and capital gains. In return, investors deliberately accept higher risks in order to benefit from the financial markets (focus on stock markets). Regular income is generated with a focus on bonds, equities and real estate, while capital gains are produced by equities with good potential, alternative investments and gold, depending on the investment universe.

3.3 Growth – growth-oriented asset allocation with the goal of achieving long-term value growth

The Growth investment strategy aims to achieve a big, long-term increase in value. The focus of this strategy is on equities, complemented by other asset classes such as bonds, real estate, gold and alternative investments, which stabilise against the increased equity volatility risks. The strategy is suitable for investors with an appetite for risk and a long-term investment horizon who are prepared to accept higher volatility

The focus of this strategy is on equities, complemented by other asset classes such as bonds, real estate, gold and alternative investments, which stabilise against the increased equity volatility risks.

4. Our cost transparency

You can view the costs and fees of the financial services we offer in our current Fee Schedule, which is given to you separately and can be requested from us at any time.



4.1 General

The client is notified of fees in the mandate agreement and any individual cost as soon as they are charged and provided with a contract note in each case. A detailed statement of the costs charged is included in the portfolio extract. Not included are non-transparent costs such as currency spreads, management fees for funds and structured products, and interest margins on fixed-term deposits. Our relationship manager will be happy to inform you about the specific details on the basis of our Fee Schedule.

4.2 Fee models offered

We usually offer flat-rate all-in rates for our services. These are always tailored to your specific needs of course and can vary according to portfolio size or specific investment requirements. You can also choose individual prices in conjunction with custodian fees or a performance-based fee model. The fees are charged every six months and are based on the average portfolio value and also include liquidity.

4.3 No double charging of fees

If we invest for you within a mandate in one of your multi-strategy, equity or multi-manager programs in the alternative sector, these investment funds are exempt from asset management and custody fee. The key factor for you is always performance after costs (net return): If a large part of the portfolio is invested in third-party investment funds, these additional external costs must be included in fee comparisons.

4.4 Compensation by and to third parties in particular

The Bank does not accept any compensation from third parties within the scope of the provision of financial services. If the Bank receives compensation from third parties, it will pass this on in full to the client.

5. Our execution principles

5.1 General

This document contains a summary of the arrangements made to ensure that the bank obtains the best possible result for its clients when executing buy or sell orders for securities or other financial instruments. The execution principles are intended to ensure that clients' interests are safeguarded in the long term. Clients who execute transactions through the Bank can rely on professional, fair and transparent services.

5.2 Area of application

The established principles for executing orders apply to the execution of orders which the client places with the

Bank for the purpose of acquiring or selling securities or other financial instruments. The following principles also apply if financial instruments are acquired or sold for the account of the client in order to meet the obligations arising from asset management with the client.

Execution in the sense of these execution principles means that, on the basis of the client's order and for the account of the client, the Bank will execute a transaction ("commission transaction") with another party on a regulated market or outside a regulated market, or conclude a purchase contract for financial instruments ("fixed-price transaction") with the client. The regulations in section 5.5.2 apply to fixed-price transactions.

5.3 Priority of client instructions

Instructions take precedence over the order execution principles set out in this document and shall be executed by the Bank as far as possible. Upon an instruction being issued, the Bank shall, within the scope of the instruction, be exempt from the requirement to comply with the execution principles. The obligation to achieve the best possible result shall also be deemed to have been met in line with the issued instruction.

Instructions regarding the trading currency

The Bank shall take account of instructions issued by the client regarding the trading currency, provided the security in question can be traded in the specified currency.

Instructions regarding the order type

Instructions can also be related to the mode of execution without the client's specifying a specific place of execution. This applies in particular to discretionary orders ("IW orders"). These orders are characterised by the issuing of an order by the client to the Bank to process the securities order in several steps in line with the market situation.

5.4 Selection criteria

The Bank selects the execution venue in accordance with the Appendix "Trading venues" in such a way that the total price charged to the client, taking into account the indirect and direct costs of execution, in particular third-party fees, stock market fees and commissions, are the minimum for purchases and the maximum for sales. The selection criteria applied for this purpose are given below. The individual criteria are weighted according to the client's specific circumstances and the order, the current market situation and the type of financial instrument:

- Probability of complete execution and settlement
- Speed of complete execution and settlement
- Security of settlement



- Scope and type of order
- State of the market
- All other relevant aspects

5.5 Execution venues

In accordance with the selection criteria in section 5.4, the Bank has defined the execution venues where best possible execution in the interests of the client can normally consistently be expected and listed them together as a component of the execution principles in the Appendix “Trading venues”. Where an obvious benefit (or no disadvantage) is to be expected for the client, the order can be executed via a different trading venue or as a fixed-price transaction in accordance with section 5.5.2. When selecting the execution venues, the Bank differentiates between the following classes of financial instruments:

Equities

The Bank generally executes equity orders in accordance with the standard stock exchange principle. To this end, the Bank defines standard stock exchanges for each security. As a rule, this is the stock exchange of the country in which the company in question has its registered office.

Interest-bearing securities

Bonds listed on SIX Swiss Exchange are traded on SIX Swiss Exchange. Should there be insufficient market liquidity or if there are other reasons that would give rise to an obvious benefit for the client, the Bank shall conclude the execution transaction as an interbank trade with another bank or another financial services provider. Orders for all other bonds are also executed as part of interbank trading.

Certificates, warrants and financial derivatives

Orders relating to certificates, warrants and financial derivatives are usually executed on an exchange. If there is insufficient market liquidity or other grounds indicating an obvious advantage for the client, the Bank carries out the execution transaction in interbank trading, with the respective issuer or with another trading partner offering to conclude transactions in the corresponding security (“market maker”).

Foreign exchange forwards (spot, forward and swap transactions)

Foreign exchange forwards (spot, forward and swap transactions) are concluded directly between the client and the Bank, possibly via an intermediate commission agent. Due to the individual structure of transactions and

market practices, no other adequate execution venues exist.

Funds

The execution principles do not apply to the acquisition or sale of fund units. Fund subscriptions or redemptions are generally concluded directly or indirectly using a fund trading platform via the respective custodian bank at the net asset value.

5.5.1 Trading via brokers

If the Bank itself is not a member of a selected stock exchange, it shall forward the order to a broker for execution. The trading of client orders via a broker allows for the effective and cost-efficient execution and processing of securities and derivative transactions. The broker shall act in accordance with its own execution principles, which are available on request.

5.5.2 Special features of fixed-price transactions

The conclusion of a fixed-price transaction gives rise to a purchase or sale agreement between the Bank and the client. The Bank takes on financial instruments from the client as a buyer or delivers financial instruments to the client as a seller. If purchase or sale orders are executed as part of a fixed-price transaction, the Bank shall ensure that they are concluded at market conditions. To this end, quotes for the financial instrument in question are consolidated both on an on-exchange and over-the-counter basis. Fixed-price transactions are executed over the counter, i.e. outside an organised market (stock exchange) and outside a multilateral trading system.

5.5.3 Approval for over-the-counter execution

Provided that it is stipulated under the Bank’s execution principles that over-the-counter execution is possible and beneficial, the client hereby agrees to the execution of orders outside an organised market and outside a multilateral trading system.

5.6 Deviation from the execution principles

Should a client’s purchase or sale order differ significantly from usual orders on the basis of its type and/or scope, the Bank can deviate from these principles in executing the order in the interests of the client. This shall apply, in particular, in the case of large orders that can be traded in several steps over a certain period in order to ensure a minimal impact on price. The same applies in the event of extraordinary market conditions or market disruptions.

5.7 Consolidation of orders

At its own discretion but without any legal obligation to do so, the Bank can consolidate client orders, especially



those arising from asset management mandates, and trade them as a collective order. This ensures that all orders consolidated in a collective order are booked at the same average price.

5.8 Review of execution principles

The Bank shall review these execution principles at appropriate intervals and at least once a year, making changes where required. It shall also perform a review and, where necessary, make changes if there is evidence that key criteria in favour of a certain trading venue no longer apply. The client shall allow the Bank to make changes to this effect on a unilateral basis. The Bank shall inform the client about any significant changes to the execution principles by providing access to the relevant up-to-date and valid version on its homepage.

5.9 Trading venues

Europe:	Athens Exchange / Bolsa de Madrid / Borsa Italiana / Börse Berlin / Börse Düsseldorf / Börse Frankfurt / Börse Hamburg / Börse Hannover / Börse München / Börse Stuttgart / Bourse de Luxembourg / BX Berne eXchange / Deutsche Börse Xetra / Euronext Amsterdam / Euronext Brussels / Euronext Lisbon / Euronext Paris / Irish Stock Exchange / London Stock Exchange / NASDAQ OMX Nordic Exchange Stockholm / NASDAQ OMX Nordic Exchange Copenhagen / NASDAQ OMX Nordic Exchange Helsinki / Oslo Bors / SIX Swiss Exchange / Wiener Börse
Eastern Europe:	Prague Stock Exchange / Warsaw Stock Exchange
North America:	NASDAQ / NYSE Arca / NYSE MKT / NYSE New / York Stock Exchange / OTC Bulletin Board / Toronto Stock Exchange / TSX Venture Exchange
Asia:	Australian Securities Exchange / New Zealand Stock Market / Singapore Exchange / Stock Exchange of Hong Kong / Tokyo Stock Exchange
Derivatives:	Eurex / CBOE / CME / London Stock Exchange Derivatives

6. Granting loans

6.1 Key features and functioning

The client takes out a loan with the Bank in order to finance transactions with financial instruments. This is typically the case for Lombard loans, although these loans can also be used for other financing purposes. In addition, other types of loan – such as mortgage loans and consumer loans – can also be used to execute transactions with financial instruments.

6.2 Rights and duties

As a borrower, the client may use the loan amount made available to them to execute transactions with financial instruments. In return, the borrower undertakes to pay interest on the loan amount at the agreed interest rate and to repay it together with all costs by maturity. If the loan amount is exceeded, an overdraft interest rate becomes payable. At the same time, the borrower is obliged to repay the excess immediately.

The client also undertakes to provide collateral for the loan. This is usually in the form of a financial instrument. However, other forms of collateral are also possible.

6.3 Risks

When granting loans for the execution of transactions with financial instruments, the following risks generally arise, which lie within the client's sphere of risk and are therefore borne by them:

- Impairment risk of credit-financed assets: the client must repay the loan amount, even if the credit-financed investments lose value. For the risks related to individual financial instruments, refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association.
- Impairment risk of collateral: the collateral provided by the client – generally financial instruments – remains the property of the client. Here too the client bears all the risks specific to the individual financial instruments. For the risks related to individual financial instruments, refer to the enclosed brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association.
- If the collateral – particularly the financial instruments – loses value, the client must provide additional collateral or repay the loan amount to the corresponding extent. If the client fails to comply with these obligations within the deadline set by the Bank, the Bank may liquidate the collateral. Under certain circumstances, this can be performance at an unfavourable price and thus at a loss to the client.



7. Conflicts of interest

7.1 General

Conflicts of interest may arise if the Bank:

- can achieve a financial advantage for itself or avoid a financial loss owing to a breach of good faith at the expense of clients;
- has an interest in the outcome of a financial service provided to the client that contradicts that of the client;
- when providing financial service, has a financial or other incentive to place the interests of certain clients above those of other clients; or
- receives an incentive in the form of financial or non-financial benefits or services from a third party in breach of good faith in relation to a financial service provided to the client.

Conflicts of interest may arise in connection with self-asset management, investment advice relating to transactions or portfolios, asset management and the granting of loans to execute transactions with financial instruments. They arise in particular from the concurrence of:

- several client orders;
- client orders with the Bank's own transactions or the Bank's other interests, including companies affiliated with the Bank; or
- client orders with transactions of the Bank's employees.

The Bank has issued internal directives and taken organisational precautions to identify conflicts of interest and to avoid them prejudicing the client:

- The Bank has established an independent control function which periodically monitor the Bank's investment and employee transactions and compliance with market conduct rules. This means the Bank can avoid conflicts of interest through effective control and sanction measures.
- The Bank shall comply with its recording, reporting and journal keeping obligations in respect of securities and derivatives transactions.
- When executing orders, the Bank shall observe the priority principle, i.e. all orders are executed or forwarded in the chronological order in which they are received.
- The Bank shall establish confidentiality areas within the Bank and ensure personnel and physical separation of client and proprietary trading on the one hand and asset management/investment advice, lending, trading and settlement on the other.
- The Bank requires its employees to report their mandates at other companies, cooperatives, associations, etc.

- The Bank shall structure its remuneration policy in such a way that it does not create incentives for behaviour that is frowned upon.
- The Bank regularly trains and develops its employees and provides them with the necessary specialist knowledge.
- The Bank shall call upon and obtain approval from the control function in respect of matters which may give rise to conflicts of interest.

7.2 Further information

Your relationship manager will be happy to provide you with further information on possible conflicts of interest in connection with the services provided by the Bank and the precautions taken to protect clients.

7.3 Ombudsman

Your satisfaction is important to us. If, however, you are not satisfied with a service provided by the Bank or if the Bank has rejected a legal claim on your part, you can initiate a mediation procedure through the ombudsman. In such as case please contact the following:

Swiss Banking Ombudsman
Bahnhofplatz 9
P.O. Box
CH-8021 Zurich
+41 43 266 14 14 (Deutsch / English)
+41 21 311 29 83 (Français / Italiano)
Telefax +41 43 266 14 15

8. Data protection declaration

8.1 General

The Bank also treats data protection in an open, transparent and client-friendly manner. This data protection declaration is designed to inform you about how the Bank handles personal data.

By "personal data" we mean all information that relates to a natural person. By "processing" we mean all handling of personal data, irrespective of the measures and procedures employed, especially the collection, storage, utilisation, modification, disclosure, archiving and destruction of personal data.

Additional provisions (e.g. the General Terms & Conditions and the Conditions of Use) apply to certain types of data processing, e.g. when using applications such as e-Connect offered by the Bank. These are available on our website or in paper form.

8.1.1 General Terms and Conditions

The provisions of the General Terms & Conditions (GTCs) contain general information about data protection, especially with regard to contractual performance.



8.1.2 Data security

The Bank pledges to protect your privacy in accordance with the applicable legislation, in particular banking secrecy and the Data Protection Act. To this end, the Bank takes many measures, such as the implementation of technical and organisational security measures (e.g. the use of firewalls, personal passwords and encryption technology, access restriction, awareness training for staff and the appointment of a data protection adviser).

8.2 Processing framework

8.2.1 Personal data categories

The Bank may process the following categories of personal data. In so doing, the Bank processes as much personal data as necessary and as little as possible.

The Bank processes client data. By this we mean the following in particular:

- Master and inventory data (e.g. name, address, date of birth, contract number and duration, account information, deposits, completed transactions or about third parties such as spouses/partners, proxies and consultants who are also affected by data processing)
- Transaction or order and risk management data (e.g. information about the recipients of transfers, recipient banks, information about investment products, risk and investment profiles)
- Marketing data (e.g. needs, wishes and preferences)
- Technical data (e.g. internal and external identifiers, transaction numbers, IP addresses, logged access or changes)

The Bank processes data on interested parties and visitors (i.e. visitors to web pages in particular). By this we mean the following in particular:

- Master and inventory data (e.g. name, address, date of birth)
- Technical data (e.g. internal and external identifiers, IP addresses, logged access or changes)
- Marketing data (e.g. needs, wishes and preferences)

8.2.2 Sources

In order to fulfil its purposes described in section 8.2.4, the Bank may collect personal data from the following sources:

- Personal data provided to us, e.g. within the framework of the initiation of business relations, consultancy meetings, for our products and services or on our website
- Personal data that is generated through the use of products and services and which is transferred to us via the technical infrastructure or shared processes,

e.g. the website, e-Connect, payment transactions, securities trading or collaboration with other financial or IT service providers or marketplaces and stock exchanges

- Personal data from third-party sources, e.g. authorities, other group companies or EU/UN sanction lists

8.2.3 Storage duration

The length of time for which personal data is stored is determined by the statutory retention obligations (depending on the applicable legal basis) and/or the purpose of the relevant data processing.

8.2.4 Purposes

The Bank may process the personal data described in section 8.2.1 for the provision of its own services as well as for its own or legally required purposes. By this we mean the following in particular:

- Providing, handling and administering the products and services of a private bank (e.g. payments, billing, accounts, financing, financial planning, investment, shares, pensions, foundation, succession and insurance, e-Connect)
- Monitoring and managing risks, auditing, opening a business, timely conclusion of business transactions (e.g. fraud prevention, investment profiles, limits, market, credit and operational risks)
- Statutory or regulatory information or reporting obligations towards courts or authorities, fulfilling official directives (e.g. automatic information exchange with foreign tax authorities, arrangements relating to FINMA and cantonal public prosecutors in relation to money laundering and the funding of terrorism)
- Defending the interests and securing the entitlements of the Bank in the event of claims against the Bank and/or its clients

8.2.5 Categories of intended recipients and foreign disclosure (cf. GTCs sections 9.12 a-b)

The Bank only discloses client data to third parties in the following cases:

- To fulfil contracts for the provision of products or services, e.g. with service providers, stock exchanges or marketplaces, reporting specific stock market transactions to international trade repositories or on receipt of a request to determine the identity of an issuer (e.g. EU Shareholder Rights Directive)
- On the basis of statutory obligations, statutory justification or official directives, e.g. to courts or supervisory authorities in relation to money market or fiscal legislation or where required to safeguard the Bank's legitimate interests both within Switzerland and abroad. The latter applies in particular in the event of



threatened or initiated legal measures by clients against the Bank or public statements, to safeguard the Bank's claims against its clients or third parties, in the event of the collection of receivables of a client by the Bank and to re-establish client contact following an interruption of contact with the competent Swiss authorities.

- On account of the outsourcing of business units or services (see section 8.3)

8.3 What happens to data in the event of an outsourcing of areas of business or services?

The Bank may outsource areas of business and services to group companies and third parties within Switzerland and abroad. This relates in particular to payment transactions, the processing and custody of securities and other financial instruments, compliance, risk management, fund administration, auditing, investment/portfolio management services, research services, data management, the printing and sending of bank documents, IT and back- and middle-office services that may be outsourced either fully or in part.

In these cases, the Bank generally uses service providers domiciled in Switzerland and prefers to use its own group companies where possible in order to ensure that Swiss law applies. Should this require the disclosure of client data, service providers in Switzerland are also subject to the provisions of bank-client secrecy. If, in exceptional circumstances, outsourcing is to service providers domiciled abroad, the Bank will provide transparent information about this (e.g. on our website) in accordance with Circular 2008/7 (Outsourcing Banks) of the Swiss Financial Market Supervisory Authority (FINMA).

8.4 Rights

You may request information from the Bank about whether your personal data is being processed. If this is the case, we tell you what information about you is stored in our data collections. We also provide available information about the sources of data, the purpose and, where necessary, the legal basis for processing as well as any data recipients.

You may exercise further rights, e.g. the rectification of personal data if it is incorrect or erasure of it, unless statutory or contractual obligations prevent this. Simply write to us accordingly (see section 8.5).

If we do not meet your expectations with regard to the processing of personal data or you would like to complain about our data protection practices, please contact us (see section 8.5) so that we may assess your concern and possibly make improvements. To enable us to address your concerns, please explain the matter in detail.

We will then assess and reply to your concern within an acceptable timeframe.

8.5 Contact details

See section 1.1.1 with the addition "Data Protection Advisor" as addressee.

9. General Terms and Conditions (GTCs)

These General Terms and Conditions govern the business relationship between you (the "**Client**") and Reichmuth & Co with its head office in Lucerne, Switzerland (the "**Bank**").

9.1 Power of disposition

The regulation governing signatures notified to the Bank in writing shall apply to it until revoked in writing, notwithstanding entries to the contrary in the commercial register and in other registers and publications; the Bank reserves its right to invoke statutory provisions relating to mandatory law on the power of representation.

9.2 Identification checks

The Bank shall verify the Client's identity and authorised representatives with due care. If the Bank breaches this obligation, it shall bear the resulting damage. Otherwise the Client shall bear the damage incurred as a result of errors in establishing identity.

9.3 Lack of capacity to act

The Client shall bear the loss arising from their lack of capacity to act, unless the Bank was able to identify such a lack of capacity with due care. The Client shall immediately inform the Bank in writing of a lack of capacity of their authorised representatives or other third parties acting on their behalf to act. Insofar as the Bank has acted with due care, the Client shall bear any loss arising from the lack of capacity of their authorised representatives or other third parties to act.

9.4 Complaints

Complaints by the Client arising from the execution or non-execution of orders or notifications, in particular of transaction notifications, account statements or lists of assets, shall be made immediately upon receipt of the relevant statement or notification, but no later than the deadline set by the Bank; if the Bank has not set a different deadline, complaints shall be lodged within 30 days of receipt of the relevant statement or notification. If no statements or notifications expected by the Client are received, the Client shall notify the Bank without delay. If no complaints or objections are received by the Bank by the deadline, the execution or non-execution and the notification thereof will be deemed to have been approved.



The Client shall bear any damage resulting from a delayed complaint.

9.5 Notifications from the Bank

Notifications from the Bank are deemed to have been made if they have been made available to the last correspondence address provided by the account holder or via e-Connect. The date of dispatch is the date stated on the copies or dispatch lists in the Bank's possession. Mail to be held in bank storage is deemed to have been delivered on the date stated on it. The Client shall inform the Bank immediately of any changes in the name, company or address.

9.6 Transmission risk

The Client shall bear any loss arising from the defective transmission of orders, instructions or notifications by post, fax, telephone, email and other means of transmission and transport, such as losses, delays, misunderstandings, mutilations or repetitions, provided that the Bank has acted with care. The Bank may record telephone conversations and use the recordings as evidence.

9.7 Defective execution of orders

If damage occurs as a result of non-execution or delayed or otherwise defective execution of orders (excluding stock market orders), the Bank is only liable for the loss of interest, unless it has been informed in writing and in good time in advance of the imminent risk of additional damage in the specific case.

9.8 Right of lien and right of set-off

The Bank has a lien on all assets which it holds with itself or elsewhere for the account of the Client, and with respect to all claims a right of set-off for all its existing claims, irrespective of maturity or currency. This also applies to debt and loans with special or no collateral. The Bank may at its discretion enforce or dispose of the secured assets by private contract, including by acting as a principal, as soon as the Client falls into arrears. It may also pursue the Client for seizure or bankruptcy while maintaining the lien.

9.9 Account management, interest and costs

The Client receives periodic (e.g. daily, monthly, quarterly, semi-annual or annual) transaction statements, account statements and lists of assets with all movements including credits and debits, the agreed or usual interest, fees, commissions, expenses and taxes. The Bank reserves the right to change its interest and commission rates at any time, in particular to adapt them to the changed movements of money and capital (including negative interest rates). Any third-party charges will be

passed on to the Client. Where there are incoming payments in favour of a Client with several debt positions with the Bank, the Bank reserves the right to determine to which debt position the payments are to be credited. If the Client places orders in a total amount exceeding their credit balance or credit limit, the Bank may determine at its own discretion and irrespective of the date or time of receipt of the orders which orders are to be executed in whole or in part.

9.10 Foreign currency accounts

The Bank's assets corresponding to the Client's foreign currency balances are invested in the same currency; they are invested in the Bank's name with its correspondents, but for the account and risk of the Client. The Client bears on a pro rata basis the economic and legal risks to which the Bank's total credit balances with the respective correspondents in the countries concerned are exposed.

9.11 Precious metal accounts

- a) As the holder of a metal account with the Bank, the Client is entitled to delivery of the corresponding quantity of precious metal (gold, silver, platinum, palladium) in the amount of their account balance, without having ownership. Credits, debits and deliveries are made exclusively in standard bars or standard units credited to the metal account in minimum quantities of one kilogram or the corresponding weight in ounces.
- b) The Client may have the amount of precious metal corresponding to their account balance delivered to the Bank in accordance with the statutory provisions applicable at the Bank's registered office (place of performance). By taking possession of the precious metal, the Client becomes the owner. Deliveries to other locations are only possible after a separate agreement has been made with the Bank and at the Client's expense and risk.
- c) The Bank may supply bars of any size and minimum standard fineness and is entitled to charge the manufacturing costs valid at the time of delivery. The withdrawal of larger amounts shall be notified to the Bank at least five bank working days in advance in order to permit punctual delivery. The fine weight of the delivered bars is debited from the metal account. Any difference in favour of or at the expense of the Client is settled at the price in the Zurich precious metals market (if necessary at the price on the free international precious metals market) when the amount is debited.
- d) As the holder of a coin account, the Client is entitled to delivery of the number of coins recorded in their account. These will be delivered in accordance with the applicable statutory provisions. The Client is not entitled to the delivery of coins of a certain year or of a certain mintage. In all other respects the provisions of this section 9.11 apply analogously to coin accounts.



- e) Balances on metal accounts are not subject to interest. Metal accounts are usually closed at least once a year.
- f) The Bank charges a fee for the maintenance of metal accounts in accordance with a separate Fee Schedule. It reserves the right to change this fee at any time.

9.12 Bank-client confidentiality and data protection

Applicable law obliges the representatives, employees and agents of the Bank to handle the business relationship and transactions of the Client in a confidential manner.

The Client hereby releases the Bank, its representatives, employees and agents from bank-client confidentiality, data protection regulations and from further legal and contractual duties of confidentiality on his or her behalf and on behalf of all direct and indirect owners, beneficial owners or controlling parties of the assets or other persons involved in the banking relationship as follows:

- a) Insofar as this is necessary to safeguard the legitimate interests of the Bank in Switzerland and abroad, specifically:
 - in connection with judicial, administrative or other proceedings (even if the Bank is a third party), as well as with contractual or other claims initiated by the Client or a third party against the Bank;
 - in order to enable the Bank or the third party involved to secure or collect the Bank's receivables or to liquidate the securities or other collateral of the Client or third parties (provided that the securities or collateral from the third parties was furnished for claims against the Client);
 - on debt collection proceedings against the Client for receivables of the Bank, on seizures or on claims against the Client or the Bank regarding deposited assets: or
 - for security purposes (e.g. to protect the Client and the Bank from fraudulent or criminal activities), so that the Bank can report or submit all relevant information to the competent authorities or external provider in Switzerland or abroad which is assisting the Bank in these matters;
 - in the event of public allegations against the Bank or before the authorities.

The Client hereby recognises and agrees that these examples are not exhaustive and that the safeguarding of the Bank's legitimate interests in other situations or circumstances not expressly mentioned here may be reasonable and necessary.

- b) With regard to transactions and services that the Bank performs for the Client, in particular if such transactions and services have an international dimension, e.g.:
 - in order to execute the instructions of the Client in Switzerland or abroad (e.g. execute payment transactions or transactions relating to financial instruments);
 - the Bank is both authorised and required to disclose information to third parties that are involved (e.g. stock exchanges, brokers, banks, transaction registers, settlement agencies and third-party custodians, issuers, authorities or their representatives as well as other third parties that are involved) so that these transactions or services can be provided and to ensure compliance with laws, regulations, contractual provisions and other rules, business practices, trading practices and compliance standards;
 - for the purpose of exchanging information between the Bank and associated companies of the Bank in Switzerland or abroad in order to comprehensively provide transactions and services, to split income as well as to ensure risk management and to comply with legal or regulatory requirements or for compliance-related reasons;
 - in order to comply with other disclosure and reporting obligations.

Further information about the reporting and disclosure obligations of the Bank and the Client and other data in payment transactions or transactions relating to financial instruments or holding assets at the Bank can be found in the brochure from the Swiss Bankers Association at https://www.reichmuthco.ch/fileadmin/reichmuthco.ch/pdf/dokumente/Bekanntgabe_Kundendaten.pdf as well as in sections 11, 12 and 14.

In any event, the reporting and disclosure rights and obligations to which the Bank is subject pursuant to the applicable legal and regulatory requirements apply. The Client is aware that such reporting and disclosure rights and obligations could arise even after a certain service has been provided or after the Client has ended his or her business relationship with the Bank.

9.13 Data exchange via electronic media

The Bank is authorised to communicate via electronic channels (e.g. email, fax, SMS, online banking, mobile applications and other electronic channels) to the user addresses used by the Client or their authorised representative dealing with the Bank or explicitly stated (e.g. email address or mobile telephone number for mobile applications).



Risks

As electronic messages are mostly transmitted across borders via open facilities that are thus accessible to anyone, their use is associated with risks, in particular:

- a) lack of confidentiality (e.g. emails and attachments can be viewed and monitored unnoticed)
- b) changes to or falsifications of sender addresses or contents (e.g. attempts to deceive using wrong sender addresses or information)
- c) system interruptions and other transmission malfunctions that can cause delays, mutilations, misdirections and deletions of e.g. emails and attachments
- d) viruses, worms etc. which are spread unnoticed by third parties via emails and can cause considerable damage
- e) misuse with damaging consequences through the interception of electronic orders by third parties

Due diligence obligations

The Bank maintains computers and IT infrastructures that are operated in accordance with standard practice. The Client undertakes

- a) to be vigilant about risks and exercise caution with regard to electronic messages received from the Bank (in cases of doubt, to contact the Bank by telephone);
- b) to re-enter the Bank as the addressee for reply messages (do not use the reply button or links);
- c) to take appropriate measures, e.g. to inform the Bank immediately and to delete electronic messages, in the event of detected/presumed irregularities (e.g. in the event of misuse of addresses, falsification or manipulation of electronic messages or dubious indications of source);
- d) to continuously update their own system and security software (e.g. by installing recommended security patches, taking the usual technical security precautions, in particular setting up updated firewalls and anti-virus programs).

9.14 International tax treaties

If the Client and/or the Bank are subject to an international agreement on withholding tax on interest income, the levying of withholding taxes, the reporting of business relationships, assets and/or transactions and other measures to avoid tax evasion, tax avoidance and tax fraud with respect to the Client, the Client undertakes to cooperate fully with the Bank in order to enable the latter to irreproachably fulfil its obligations under such agreements and Swiss law.

The Client himself is responsible for making a correct tax declaration of the assets involved in the business relationship with the Bank and the resulting income and costs. The Client shall reimburse the Bank for any loss incurred as a result of the Client's breach of duty towards the Bank or the competent authorities, especially tax authorities in Switzerland or abroad. The Client is also aware that they are responsible for the tax consequences of their transactions with the Bank. The Bank does not provide tax advice. If necessary, the Client will obtain advice from tax experts.

9.15 Bills of exchange, cheques and similar instruments

The Bank may debit credited or discounted bills of exchange, cheques and other similar instruments from the account of the account holder if they are not paid. Until a debt balance is settled, the Bank will retain the rights under the laws governing bills of exchange and cheques in relation to other claims for the payment of the full amount of the bills of exchange, cheques or other instruments with ancillary claims against any party obligated under the instrument.

9.16 Termination of the business relationship

Both the Client and the Bank may terminate the business relationship at any time without giving reasons with immediate effect or at a later date. In particular, the Bank may cancel credit limits at any time and demand immediate payment of its credit balance. It re-serves the right to prepare special agreements and termination provisions applicable to specific products. If, even after a grace period set by the Bank, the Client fails to inform the Bank about where the assets and credit balances deposited by the Client at the Bank are to be transferred to, the Bank may physically deliver or liquidate such assets and send the proceeds and any remaining credit balances of the Client with discharging effect in the form of a cheque in a currency determined by the Bank to the last known delivery address of the Client.

9.17 Saturdays

In all business transactions with the Bank, Saturdays are treated analogously to officially recognised public holidays.

9.18 Outsourcing of areas of business

The Bank may outsource areas of business and services to group companies and third parties within Switzerland and abroad. This relates in particular to payment transactions, the processing and custody of securities and other financial instruments, compliance, fund administration, auditing, data management, IT and back- and middle-office services that may be outsourced either fully or in part. As part of the outsourcing process, data may



have to be transferred to internal or external service providers. All service providers are bound by appropriate confidentiality provisions. If a service provider is located abroad, the Bank only transmits data that does not allow any conclusions to be drawn about the Client's identity.

9.19 Reservation of special provisions

Besides these General Terms and Conditions, the special conditions drawn up by the Bank apply to special types of transactions. Otherwise

- (i) in the case of stock market transactions, the customary practices for the venue and the local disclosure and reporting obligations (including any disclosure of the Client's identity) apply;
- (ii) in the case of documentary letters of credit, the standard guidelines and customs established by the International Chamber of Commerce apply;
- (iii) in the case of debt collection and discount business, the Terms drawn up by the Swiss Bankers Association apply.

9.20 Changes to conditions

The Bank reserves the right to amend its General Terms and Conditions, Safe Custody Regulations and the Fee Schedule at any time. These changes shall be notified to the Client by circular letter (e.g. as a supplement to the regular account and asset statement) or by other suitable means, such as the public website of Reichmuth & Co (www.reichmuthco.ch). They are deemed to have been approved within 30 days of their dispatch or publication if no objection is made by the Client.

9.21 Applicable law, place of jurisdiction and place of performance

All legal relations between the Client and the Bank are governed by Swiss law to the exclusion of standards referring to the law of another country. The exclusive place of performance, execution, collection and jurisdiction is Lucerne or the place of the Swiss branch the contractual relationship has been established with. In addition, the Bank shall have the right to take legal action against the Client before any other competent court. The right to use mandatory statutory jurisdictions is reserved.

9.22 Entry into force

These General Terms and Conditions (as at September 2020) enter into force with immediate effect. They replace all previous General Terms and Conditions of the Bank.

10. Safe Custody Regulations

10.1 General provisions

10.1.1 Receipt of safe custody assets

The Bank accepts from clients:

- a. Securities of all kinds (equities, bonds, unit certificates of investment funds, cash bonds, money market instruments, mortgage securities, etc.) and quoted precious metals for safekeeping and management in open custody accounts;
- b. Money and capital market investments which are not structured as securities (especially registered shares with deferred printing of securities) for booking and administration in open custody accounts;
- c. Documents, valuables and other items suitable for safekeeping in a sealed custody account. The Bank may decline the receipt of safe custody assets in whole or in part without giving reasons.

10.1.2 Receipt and inspection

The Bank will issue a suitable receipt for each deposit of safe custody assets that is not of the same quality as a security. The Bank accepts safe custody assets only subject to their being inspected and their authenticity confirmed, but does not accept any liability for them. Administrative actions and the execution of orders are only carried out after the inspection has been completed. Foreign safe custody assets may be transferred to a suitable location in the relevant country for inspection.

10.1.3 Plurality of clients

If the Bank has a business relationship with a plurality of Clients, each custody account is also deemed to be a jointly established joint custody account. In such cases, each Client is entitled to individual right of disposal, unless a special agreement has been reached with the bank. All Clients are jointly and severally liable for all claims of the Bank arising from the custody account relationship.

10.1.4 Custody fees, credits and debits

The prices for the safekeeping and administration of safe custody assets and for additional services are listed in the Fee Schedule. The Bank may debit these fees from the Client's account in line with the services requested by the Client. Other credits and debits (capital, income, fees, expenses, etc.) may also be made to the Client's account, unless otherwise instructed by the Client. If necessary, amounts are converted into the currency in which the account is managed. If the Bank credits the Client's account with distributions prior to their receipt, it may cancel them if they are not received. The same applies to erroneous credit notes.



10.1.5 Deliveries

Subject to notice periods, statutory provisions, the covenants of issuers and the Bank's rights of lien, retention or other withholding powers, the Client and any authorised representatives may at any time request that the safe custody assets be delivered or made available to them. The Bank may also at any time ask the Client to withdraw the assets deposited with it. Delivery shall take place in compliance with the usual delivery deadlines at the Bank's registered office during the Bank's opening hours. The Bank may make assets held abroad available to the Client through a foreign correspondent. The assets are delivered against a receipt, which relieves the Bank of any liability.

10.1.6 Shipping insurance

Safe custody assets are shipped at the expense and risk of the Client. Unless the Client specifies otherwise, the Bank shall take out shipping insurance and make a declaration of value at its discretion.

10.1.7 Book-entry securities

Securities and book-entry securities with a similar function that are not securitised are treated analogously. In particular, the rules governing commission (Art. 425 et seq. Swiss Code of Obligations (CO)) between the Client and the Bank apply.

Direct investments in hedge funds and private equity vehicles are executed in the Bank's name but for the account and at the risk of the Client. The Client bears the economic and legal risks to which the Bank is exposed by the respective administrators or correspondents in the countries concerned.

10.2 Special provisions for open custody accounts

10.2.1 Collective custody accounts and custody accounts with correspondents

The Bank is expressly authorised to hold the securities of the same class in safekeeping in its own collective custody account or to have them held in safekeeping and administered by third parties of its choice in Switzerland or abroad in its own name but for the account and risk of the Client.

The Client is at all times entitled to co-ownership of collective custody accounts located in Switzerland in the proportion of the assets deposited by the Client to the respective holdings of the collective custody account. In the case of safekeeping abroad, the safe custody assets are subject to the regulations and practices at the place of safekeeping. If the return of safe custody assets held

in safekeeping abroad is made more difficult or impossible by foreign law, the Bank is only obliged to provide the client with a proportionate right of return at the place of safekeeping.

10.2.2 Legal risks

If regulations, restrictions, taxes, levies, fees or other current or future measures are taken by domestic or foreign states and authorities to hold securities held in safekeeping with the Bank or in its name but with third parties for the account and risk of the Client, the Client alone shall bear the consequences therefrom; the Bank assumes no liability whatsoever in this regard.

10.2.3 No entry of registered securities

Unless the Client issues instructions to the contrary, registered securities are usually not entered.

The Client accepts that the foreign depository will know their name if they enter the securities in their name.

10.2.4 Precious metal collective custody accounts

The following special provisions also apply to precious metal collective custody accounts:

- a. The minimum fineness corresponds to 995/1000 in the case of gold and 999/1000 in the case of silver, platinum and palladium for each of the assets in the form of precious metal bars held in safekeeping by the Bank on behalf of the Client.
- b. The booking is made either in justifiable units (e.g. small bars) or in grams of fine weight.
- c. The Client may withdraw at any time the amount of precious metals corresponding to a co-ownership share from the collective custody account and to have it delivered to a branch of the Bank in Switzerland. To deliver the precious metals on time, withdrawals shall be notified to the Bank five bank working days in advance. Deliveries to other locations are only possible after a separate agreement has been made with the Bank and at the Client's expense and risk.
- d. The number of booked, justifiable units of precious metal is delivered. If custody accounts are managed in fine weight units, the Bank may deliver bars of any size and charge the Client the manufacturing costs valid at the time of settlement. Any remaining weight differences will be compensated at the discretion of the Bank by smaller, justifiable units or at the price of the Zurich precious metals market (if necessary at the price of the free international market) at the time of settlement.
- e. In the case of gold and silver coins held in collective custody, the holder is not entitled to the delivery of coins of a certain year or of a certain mintage.



10.2.5 Administration

Standard administration

From the day on which the custody account is opened, the Bank shall take care, even without the express instruction of the Client, of the usual administrative actions, such as the collection of coupons and the redemption of securities, the subscription to new coupons and the exchange of securities, the supervision of drawings, cancellations, repurchases and repayments of securities, and subsequent collection of repayable securities, all on the basis of the lists at its disposal, but without assuming any responsibility in this respect; in particular it is not liable for errors or omissions. In the case of couponless registered shares, administrative actions will only be performed if the delivery address for dividends and subscription rights is the Bank. In the case of non-securitised book-entry securities with deferred printing, the Bank has the right:

- (i) to arrange for the cancellation of existing securities and their conversion into non-securitised book-entry securities by the issuer;
- (ii) to perform the usual administrative actions during the period of custodial booking, to give the issuer the necessary instructions and to obtain the necessary information from the issuer;
- (iii) to require the issuer to print and deliver the securities at any time for the account of the Client;
- (iv) execute stock market orders as an own trader.

Special administrative actions

Unless otherwise agreed, the Client is solely responsible for taking all other precautions to safeguard the rights associated with the safe custody assets. In response to the Client's timely written order the Bank shall in particular take care to

- (i) exercise conversion and options rights;
- (ii) conversions;
- (iii) broker payments on securities that have not been fully paid in;
- (iv) collect interest and principal repayments on mortgage securities;
- (v) exercise or purchase and sell subscription rights; if the Bank does not receive an order to the contrary within the specified period (or in respect of subscription rights listed on the Swiss stock exchange, up to the day before the last day of listing), it may at its discretion sell the subscription rights at best price without being obliged to do so.

The Bank only asserts rights of reclaim and tax credits on the basis of written instructions from the Client. Voting

rights in custody accounts are only exercised with a written power of attorney in accordance with a separate agreement.

If administrative actions result in the Bank being obliged to report to issuers or the authorities, the Bank is entitled to waive execution of these actions in whole or in part. The Client will be informed accordingly.

List of assets

The Bank shall provide the Client periodically, at least once a year, with a list of assets held or recorded in the open custody account. The valuations contained therein are based on approximate prices from standard banking sources. They are not binding on the Bank and the Bank rejects any liability for their accuracy.

Section 9.4 of the General Terms and Conditions applies to the inspection and approval of the list of assets by the Client.

10.3 Special provisions for closed custody accounts

10.3.1 Deposits into the custody account

A closed custody account shall be provided with a declaration of value and a description of its contents, signed by the Client; the packing shall bear the Client's client number.

10.3.2 Contents

Closed custody accounts may only contain items or documents whose nature guarantees safekeeping without any risk and without any risk of damage to the Bank; items which are flammable, or otherwise hazardous or unsuitable for safekeeping in a bank building are excluded. The Client is liable for any damage arising as a result of a violation of this provision, even if they are not at fault. The Bank reserves the right to check the contents of the custody account in the presence of the Client or one of their authorised representatives or, if they are not available at short notice, in the presence of the official designated by cantonal law for this purpose, or to require the Client to provide proof of the nature of the deposited items.

10.3.3 Safekeeping

The Bank shall keep the safe custody assets received in a safe place with due care. It is entitled to have the deposited assets held externally in its own name but for the account of the Client.



10.3.4 Liability

The Bank is only liable for damage or loss to the safe custody assets if it is guilty of gross negligence. In particular, it is not liable for any loss if the custody account has not been set up in accordance with the provisions of these Safe Custody Regulations. Whenever the Client withdraws the safe custody assets, the Client shall check whether the contents are intact and undamaged. The Bank is only liable if the Client (i) can prove by the condition of the packing that it has been unlawfully opened and (ii) that the contents are incomplete. Any complaint must be made immediately upon withdrawal of the safe custody assets otherwise it will be disregarded. The Bank's liability in any event is limited to the proven value, but cannot exceed the declared value. The Bank is relieved of any liability when the Client withdraws the safe custody assets and acknowledges receipt by signing.

10.4 Futures, forwards and options transactions

10.4.1 Instructions to execute forwards and futures contracts

The Client instructs the Bank to execute futures, forwards and options transactions in equities, bonds, participation certificates, foreign exchange, precious metals and indices through its accounts and portfolios managed by the Bank. The Client confirms that they are aware of the characteristics and risks of such transactions and of the contract specifications. It is the Client's responsibility to take note of the specifications of standardised and non-standardised contracts.

10.4.2 Purchasing options (going long)

When purchasing options, the Client shall have sufficient cover to pay the options price (premium). The Client pays the premium to the Bank with a value date one, two or three days after purchasing the option, depending on the practices of the respective trading venue.

10.5 Futures and selling options (going short)

Margin cover

As the writer of an option (put or call option) and for all futures contracts, the Client shall maintain the cover calculated by the Bank. This cover (hereinafter referred to as "margin cover") may, at the Bank's discretion, include the current difference between the market price and the exercise price of the underlying assets or the total commitment entered into by the Client at market prices. If the margin cover is insufficient based on the Bank's current calculations, the Client shall raise it to comply immediately with the Bank's daily margin calls. If the Client has not complied with the Bank's margin call on the following trading day, the Bank is entitled but not obliged to debit the margin call from the Client's accounts managed by it

and/or to close out the position without setting a grace period.

Covering obligations

If at the start of the last trading day before expiry the Client has insufficient cover at the Bank to fulfil the contract(s), the Bank is entitled but not obliged to close out positions without having first requested an additional payment. The Bank may also exercise this right during the term of a contract if strong price fluctuations or other extraordinary events occur and in the case of transactions on foreign stock markets where additional payments cannot be demanded in good time due to the time difference.

Covered call options

The Bank will only execute orders from the Client to sell (write) call options as covered if the Client has free access to the appropriate number of underlying assets in their portfolio at the Bank. By placing the order, the Client authorises the Bank to deliver the corresponding underlying assets to the options holder and to transfer them to the holder if the option is exercised.

To secure the obligations arising from such orders, the Client transfers/cedes to the Bank all rights to the underlying assets as collateral. The Bank is therefore authorised in particular to pledge the underlying assets assigned to it as collateral to the correspondent commissioned by it or to the options exchange or to transfer them as collateral or to deposit them with these correspondents.

If the option is not exercised by the end of the term or if the option is closed out, the rights granted to the Bank under this section automatically revert to the client.

Futures with physical delivery

In the case of futures with physical delivery, the Bank shall, on the last trading day before expiry, in the best interests of the Client and to avoid settlement through effective performance close out each futures position with physical delivery for the account of the Client, unless the Bank has received instructions to the contrary from the client no later than 12.00 noon (Swiss time) on the second last trading day before expiry.

10.5.1 Concluding and confirming contracts

The Bank shall send the Client a written confirmation for each contract concluded. If the Client discovers a discrepancy between their records and the written confirmation, they shall inform the Bank immediately upon receipt of the notification. If no notification is received within 24



hours, the confirmation of the contract is deemed accepted. The Client retains the risk of an agreement on post stored at the Bank. If no such agreement exists and if the Client has not received the confirmation, the complaint must be made as if the notification had been received by the Client in a normal postal delivery.

10.5.2 Exercising options

The Bank exercises options only on the basis of an instruction from the Client. This also applies if the option has an intrinsic value upon expiry. The Client shall give the Bank their instructions no later than 12.00 noon (Swiss time) on the second last trading day before the expiry date. If an unsecured call option written by the Client is exercised, the Bank shall inform the Client of this. The Client undertakes to purchase the underlying assets on the correct value date. If the underlying assets are not purchased in due time, the Bank is entitled but not obliged to purchase them at best price for the account of the Client. The Bank may charge any claims arising from delayed purchases to the Client.

10.5.3 Responsibility and monitoring

The Client is responsible for profit or loss arising from the execution of an order and the monitoring of contracts. Any liability on the part of the Bank or any other trading partner is excluded.

10.6 Final provisions

10.6.1 Amendments to the Safe Custody Regulations

The Bank reserves the right to amend these Safe Custody Regulations at any time in accordance with section 9.19 of the General Terms and Conditions.

10.6.2 Entry into force

These Safe Custody Regulations (as at September 2017) enter into force with immediate effect. They replace all of the Bank's previous safe custody regulations.

11. Foreign Account Tax Compliant Act (FATCA)

The US tax law FATCA, which is aimed at financial institutions worldwide, came into force in 2014. Besides many other countries, Switzerland has also concluded a treaty with the USA to facilitate the implementation of FATCA legislation. A Swiss FATCA Act was finally enacted on the basis of this treaty, and this entered into force on 30 June 2014. FATCA is intended to curb possible tax evasion at the expense of the USA.

11.1 What is FATCA?

Under FATCA, the account holders and in this context the controlling persons (legal entities or trusts) must be

checked by the financial institution managing the account to determine whether a US tax liability ("FATCA status") exists. The account-holding financial institution is legally obliged to determine the FATCA status of each account holder and of the controlling persons (legal entities or trusts). Financial institutions are also legally required to document the FATCA status determined. For this purpose, a form must be obtained from which the FATCA status can be determined. Depending on the FATCA status, US-specific forms (e.g. W-8BEN-E, W-8IMY) must also be signed. The form must also be obtained if the account holder does not have a US connection.

If an account has no US connection, no data is reported by the account holder to the US tax authorities. If an account is attributable to a US person, the financial institution managing the account must also obtain IRS Form W-9 from the account holder or the controlling persons (legal entities or trusts) and consent to having certain account information reported to the US tax authorities.

11.2 What information is exchanged?

If the account holder gives their consent to have the account information reported, the financial institution managing the account will periodically report the statutory information to the US tax authorities. If the account holder does not give their consent, the financial institution managing the account will not provide any specific account information. Instead, the financial institution is required to report to the US tax authorities in aggregated form the number and total amount of all US-related accounts held with it for which no consent has been obtained. On the basis of the aggregated report, the US tax authorities can ultimately request specific account information to be handed over by making an administrative assistance request.

The USA therefore only receives specific account information due to FATCA for accounts with a US connection if the account holder explicitly gives their consent to having the information reported or as part of official investigations into specific tax cases. However, the latter always requires administrative or judicial assistance proceedings.

The new regulations under FATCA do not only apply to Swiss financial institutions. They must be implemented and complied with in all major financial centres worldwide.

12. International Automatic Exchange of Information (AEOI)

This is a summary of the main issues relating to International Automatic Exchange of Information in tax matters (AEOI).



The legal basis for the implementation of the AEOI standard in Switzerland is the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOIA), under which Reichmuth & Co is a reporting Swiss financial institution.

12.1 What is the AEOI?

The AEOI obliges reporting Swiss financial institutions to identify reportable accounts and to report them to the Federal Tax Administration (FTA) in Switzerland. Reportable accounts include both accounts of natural persons and accounts of legal entities. If an account is held in trust by a natural person or by a legal entity which is not a financial institution for the benefit or for the account of a third party, this third party or the beneficial owner are deemed to be the account holder within the meaning of the AEOI. In the case of accounts of legal entities, the identification and reporting obligation may include the controlling person(s). More detailed information on the concept of account holder or controlling person can also be found in the OECD Common Reporting Standard and in the implementing legal provisions.

Only an account whose holder or controlling person is a reportable person is considered to be a reportable account. Reportable persons are natural persons or legal entities that are resident for tax purposes in countries with which Switzerland has concluded the AEOI (partner state(s)).

The reporting Swiss financial institutions are required to pass on information on reportable accounts of reportable persons to the FTA annually. Upon receipt, the FTA will exchange this data with the tax authorities of the reportable person's respective country of residence. The exchange will only take place with partner states. The current list of these partner states can be found at

<https://www.sif.admin.ch/sif/de/home/themen/internationale-steuerpolitik/automatischer-informationsaustausch.html>

12.2 What information is exchanged?

Reportable information includes personal data and information on the reportable account.

- Personal data includes name, address, country of tax residence, tax identification number, and date of birth of the account holder, beneficial owner or controlling person.
- The following are also reported: account number, total gross income from dividends, interest and other income, total gross proceeds from the sale or repurchase of assets and the total balance or value of the account at the end of each calendar year. The name

and (if applicable) identification number of the bank are also reported.

12.3 What will the information be used for?

The information passed on may be made available only to the tax authorities of the partner state in which the reportable person is based and used only for tax purposes. The receiving state is prohibited from passing on the information to another state and the information must be treated as confidential. The receiving state may make the information passed on available only to those persons and authorities that are concerned with the taxation or supervision of that state.

12.4 What rights do you have?

Under the AEOIA and the Federal Data Protection Act (FADP), you have the following general rights:

12.4.1 In respect of the reporting financial institution

You can assert full legal protection under the FADP against the reporting financial institution. In particular, you can request to know what information collected about you is reported to the FTA. Upon request, the reporting financial institution must send you a copy of the notification to the FTA. It should be noted here that the information collected and reported may differ from your tax-relevant information. You may also request that inaccurate data be corrected in the reporting financial institution's systems.

12.4.2 In respect of the FTA

You can only assert your right to information in respect of the FTA and request that incorrect data based on errors when it was passed on be corrected.

If the passing on of the data would have consequences prejudicial to you that cannot be demanded of you based on constitutional guarantees, you are entitled to lodge a claim under Article 25a of the Federal Act on Administrative Procedure.

You do not have the right to inspect files in respect of the FTA. This excludes the right to block the disclosure of personal data to the FTA. Furthermore, you cannot check the legality of forwarding information abroad, nor can you demand the blocking of illegal forwarding or the destruction of data that has been processed without sufficient legal basis.

If you, as a contracting party to the Bank, are not the account holder as defined by the AEOIA (see above) or if you are a legal entity for which the identification and reporting obligations of Reichmuth & Co extend to one or more controlling persons, we kindly ask you to forward a copy of this letter to the relevant persons.



13. Deposit protection in Switzerland

Deposit insurance protects the credit balances of private and corporate clients in the event of a bank or securities firm's bankruptcy. This guarantee is regulated by law.

The protection is limited to a maximum of CHF 100 000 per client and institution. Multiple accounts are added together.

esisuisse guarantees that it will cover protected deposits as part of the self-regulation of Swiss banks and securities firms.

Deposits at Reichmuth & Co are covered by the deposit insurance scheme.

Detailed information at www.esisuisse.ch

13.1 About esisuisse

The esisuisse association was founded in Basel in 2005 in order to implement the self-regulatory measures enshrined in Art. 37h of the Banking Act in the event of a mandatory liquidation or protective measures. Since 2012, the association has been operating under the esisuisse brand.

The entity responsible for the deposit guarantee scheme is:

esisuisse
Centralbahnplatz 12
CH-4051 Basel, Switzerland

Telephone: +41 61 206 92 92
E-mail: info@esisuisse.ch

14. Information about the EU Shareholder Rights Directive II ("SRD II")

The Shareholder Rights Directive II ("SRD II" or the "Directive") issued by the European Union (EU) is intended to encourage the long-term engagement between securities holders and the companies in which they invest, to enhance transparency and to reduce the risks that are associated with the securities market. The Directive contains new obligations for Reichmuth & Co (the "Bank"), which provides custody services. These obligations take effect on 3 September 2020.

This information is pertinent to you if you hold securities (or if you are considering investing in securities) that are issued by a company with its registered office in a member state of the European Economic Area ("EEA issuer") and are traded on a regulated market within the European Economic Area ("EEA") or an approved non-member state ("securities affected"). Which types of securities

(e.g. equities or bonds) fall within the scope of the Directive depends on the local laws of the member state of the EEA ("EEA member state") in which the EEA issuer has its registered office. As a result, certain types of assets in one EEA member state could fall within the scope of application, while in another EEA member state, they are not covered. The primary consequences for Clients holding portfolios with affected securities ("owner") are:

14.1 Disclosure of the identity of the owner to EEA issuers

On receiving a request from an EEA issuer to determine the identity of an owner, the Bank submits the owner's identification data (e.g. name and address) to the EEA issuers.

The Bank is obliged to respond to such queries from EEA issuers requesting the disclosure of owner data for affected securities. For this reason, owners may therefore not decide against disclosure to an EEA issuer.

Consequently, the owner of the affected securities can provide his or her identification data and holdings to the EEA issuer for disclosure (regardless of whether the position in question was already part of the portfolio at the time the Directive went into effect or was acquired after this date). As a result of this, such identification data is no longer protected under Swiss banking secrecy, data protection or other legal or contractual confidentiality provisions.

The SRD II is consistent with the applicable European data protection regulations, including the EU General Data Protection Regulation (GDPR), and ensures that personal data is only disclosed when specifically requested and is only stored for the relevant retention period.

15. Agreement on all forms of data exchange via electronic media

15.1 Exchange of data via electronic media

The Client wishes to exchange information/data with the Bank, as well as all other involved banks, other creditors, administrative bodies, authorities, lawyers, fiduciaries, consultants, and auditors ("Parties") also via unsecured electronic media. The Client therefore authorizes the Bank to engage in two-way communications with all of the Client's employees and agents, in particular also with the Parties, via unsecured electronic media (e.g. e-mail, fax, text message, etc.) and to exchange orders (e.g. payment and securities orders), documents and files of all types. The Client acknowledges that any electronic message received by the Bank shall be deemed to have been written by the person whose address appears as



the sender's address, regardless of whether the electronic message was actually written and/or sent by that person or received by the Bank with the correct content.

The exchange of data between the Bank and the authorized representative(s) takes place as part of the underlying power(s) of attorney. In the case of persons entitled to sign jointly with another authorized signatory as defined in the List of Authorized Signatories, for orders to be placed each authorized signatory must send one message with the same content from their own address to the same recipient at the Bank. Otherwise, the Bank is not obliged to carry out the orders or instructions concerned.

15.2 Exclusion of liability and warranty

Electronic messages will be processed by the Bank in the ordinary course of business and will not be dealt with on a priority basis. If the transmitted information is time-critical, the Client must choose an alternative means of communication that ensures timely processing. Both the Client and the Bank are entitled to refuse to accept or process e-mails without expressly rejecting them, or to make such acceptance or processing dependent on further inquiries. The Client is aware of and accepts the risks of using e-mails, specifically also the risk of disclosure of the banking relationship and bank client information, and, to the extent permitted by law, releases the Bank from any liability for loss or damage resulting from unsecured e-mail communications. The Bank gives no warranty as to the correctness, integrity and the receipt and sending process in respect of un-secured e-mails. Owing to technical, maintenance, and security reasons, uninterrupted e-mail services cannot be guaranteed. The Bank therefore excludes all liability for any loss or damage resulting from such interruptions or the overloading of IT systems.

16. e-Connect Terms and Conditions and Security Instructions

The present Terms and Conditions and Security Instructions govern the arrangements with regard to access to e-Connect between clients or a person with power of attorney over a client's banking relationships (referred to jointly below as "Contract Partner") and Reichmuth & Co ("the Bank"). The authorized user is the person that actually uses e-Connect, be it the Contract Partner or a user issued with a power of attorney by the Contract Partner (referred to jointly below as the "Authorized User"). The Contract Partner bears full responsibility for the Authorized Users they appoint complying with the requirements set out in the present document. **Persons with a power of attorney over the banking relationships of a client are also obliged to obtain the consent of the client to conclude this agreement, and to inform the client in particular of the risks involved (cf. point 4).**

The term "IT System" used below comprises hard-ware and software, including mobile devices, fixed network and mobile telephones, and other technical aids for the use of the personal means of authentication.

1. Personal means of authentication and instructions

The Bank makes the personal means of authentication available to the Authorized User only for use in accordance with the provisions. Access to e-Connect and the services it offers will be granted once the Authorized User has authenticated themselves to the Bank using the personal means of authentication (contract number, password, SMS authentication). The Help/Instructions document, which is available on the Bank's website, sets out how the personal means of authentication are to be used properly to prove authorization for the purpose of gaining access. After the Help/Instructions document has been received, it will be deemed to have been bindingly accepted with the first use of the personal means of authentication (cf. point 2). The Bank may exchange or amend the personal means of authentication at any time.

2. Authentication

Whenever the Authorized User uses a service via e-Connect, the Bank does not identify them by verifying their signature or identity document. The authentication check is carried out solely on the basis of the personal means of authentication provided (point 1) (self-authentication).

Any person who successfully gains access to e-Connect using the personal means of authentication and the authentication procedure set out in the "Help/Instructions" document (self-authentication) is deemed by the Bank to be authorized to access e-Connect, regardless of whether this person is in fact the Authorized User or has been authorized accordingly by the Contract Partner.

The Bank is deemed to be instructed and authorized to carry out orders it receives via e-Connect and to follow the instructions and notifications as soon as the authentication check has been passed; they are deemed to have been issued by the Authorized User. The Bank is therefore deemed to have fulfilled its obligations if it complies with the orders, instructions, and notifications it receives within the normal course of business.

3. Duty to exercise due care

- a) The Authorized User is obliged to exercise particular care in the safekeeping of the personal means of authentication, and to store them separately from each other. These may not under any circumstances be passed on or made accessible to another person in any way. Passwords must be changed immediately



after they are received (10-14 characters in length, with upper and lower case letters as well as numbers and symbols) and kept secret. Passwords must not be written down or saved electronically. Passwords may not be easily determined (no telephone numbers, dates of birth, car registration numbers, easily ascertained sequences of numbers, etc.)

- b) E-mails purporting to come from the Bank and requesting the disclosure of the personal means of authentication (e.g. by entering them on a website that is accessed by clicking a link) must not be responded to. The Bank must be informed immediately in such cases. If there are grounds to assume that another person has obtained knowledge of the password, the Authorized User must change it without delay. The Bank must be notified immediately in the event of you losing your mobile telephone, changing your telephone number or terminating your subscription. The Bank recommends locking your mobile telephone to protect against unauthorized access.
- c) If a connection is established to e-Connect via the Internet or other electronic networks, to combat errors and misuse the Authorized User is obliged to verify the correctness of the bank address entered and the authenticity of the corresponding bank server certificate, unless this has already been done automatically with the personal means of authentication used to login (for further details, please see the "Help/Instructions" document). In the event of any irregularities, login must not be carried out, the connection is to be terminated immediately, and the bank is to be contacted. The personal means of authentication are to be disclosed to the Bank only. Login must always take place on the Bank's website only, and never on the website of a third-party provider.
- d) It is possible that unauthorized third parties may seek to obtain access to the IT System of the Authorized User undetected (including by means of electronic maintenance tools, etc.). The Authorized User is therefore obliged to take the usual protection precautions to minimize the existing security risks (e.g. the risks inherent in public electronic networks such as the Internet). In particular, operating systems and browsers are to be kept up-to-date, i.e. the Authorized User must install the security patches made available and recommended by the providers concerned. The standard security precautions for public electronic networks are to be taken (e.g. by installing a firewall and using an anti-virus program that are kept up-to-date at all times). The Authorized User is responsible for obtaining exact information about the security precautions required and for implementing them. The Authorized User is also obliged to implement the necessary precautions to ensure the security of any data stored on their IT System.
- e) To increase security, when issuing orders the Authorized User may be asked to confirm certain details of

the transactions, such as the beneficiary or the entire transaction. In such cases, the Authorized User is obliged to check the correctness of the information presented for confirmation against their original (physical) order instructions, i.e. independently of the information shown in e-Connect, and if correct to confirm this using the personal means of authentication. Responsibility for the correct and diligent execution of the confirmation lies solely with the Authorized User. The Bank may at any time change the existing protection mechanisms or introduce new ones.

- f) The Contract Partner bears full responsibility for the Authorized Users they appoint complying with the present requirements.

4. Payment transactions

- a) The Bank is instructed by the Contract Partner to execute the orders received via e-Connect and to follow the instructions and notifications provided the system-based authentication check as set out in point 2 has been passed. If orders are issued to the Bank via e-Connect, it is entitled to reject individual orders at its own discretion if there are insufficient free assets or collateral available to cover such orders or if the available credit limit has been exceeded.
- b) If several payment orders have been placed, the total amount of which exceeds the free assets or credit granted, these will be executed on the execution date requested, and only to the extent that coverage is available.
- c) The Bank may in the client's interests execute a payment order despite a lack of necessary funds.
- d) If there is no execution date specified, or if the execution date specified is impossible, too soon or illogical, the Bank is deemed to be authorized to execute the payment order once it has been registered at the Bank, provided the other condition set out under let. a) is met. If the execution date specified by the client or their authorized representative in the payment order is a Saturday, Sunday or public holiday, the next working day thereafter will be deemed the execution date.
- e) The correct conduct of electronic payment transactions via e-Connect is a matter for the client or their authorized representative.

5. Risks

The authentication arrangement (point 2) means that the Authorized User bears the risks arising from (i) the manipulation of the Authorized User's IT System by unauthorized persons, (ii) the misuse of the personal means of authentication, (iii) the breach of the duties to exercise



due care, or (iv) unauthorized third parties obtaining access to the data transmission.

The Authorized User is aware of the risks relating to the exchange of information and data via public and private data transmission networks. It may not be possible to rule out the targeted manipulation of the Authorized User's IT System by unauthorized parties. The danger of such manipulations falls within the client's sphere of influence, and the client bears the corresponding risks.

6. Blocking

Any Authorized User may have access to e-Connect blocked at one of the offices specified by the Bank during business hours. Additionally, they may block their access (or their means of authentication) themselves by entering their means of authentication for the service concerned incorrectly enough times for access to be blocked by the system (e.g. by repeatedly entering an incorrect password or code).

The Authorized User bears the risk of any use of their personal means of authentication before the blocking takes effect during the period necessary for this to be done in the normal course of business.

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

The offering of financial services to Authorized Users abroad may be subject to local legal restrictions. If the Bank does not hold the necessary local licenses in a given country, the scope of the services for Authorized Users from that country will have to be restricted. These restrictions are subject to ongoing changes in legislation and the regulatory environment of the country concerned. The Bank is entitled to amend or restrict the scope of the services available at any time and without prior notice.

The personal means of authentication provided by the Bank may be subject to specific import/export restrictions as well as restrictions on use. Furthermore, the import/export and use of the personal means of authentication by Authorized Users in a third country/countries may be subject to additional country-specific laws. Knowledge of and compliance with the above is the responsibility of the Authorized User. The Bank does not accept any liability in this respect.

8. Transmission errors, technical faults, operating failures, and illegal interference

The Bank accepts no liability for any loss or damage caused as a result of transmission errors, misrouting,

technical faults, operating failures, and illegal interference in respect of the IT System of the Authorized User or a third party (including publicly accessible systems and transmission networks), except in cases where the Bank has failed to comply with the requirements to exercise the due care customary in the business. Provided it exercises the due care customary in the business, the Bank does not provide any guarantee of error-free uninterrupted access to its services at all times. It thus also accepts no liability whatsoever for loss or damage arising from faults, interruptions (including required system maintenance work) or overloading of the Bank's ATMs or IT Systems.

9. Provisions regarding powers of attorney

For the purposes of this agreement, authorized representatives are persons that have received a written power of attorney using a power of attorney document of the Bank. Access authorizations and personal means of authentication are not automatically invalid, e.g. in the case of death, incapacity, removal of signatory powers or deletion from a register. Irrespectively of this, the blocking of access authorization and the personal means of authentication must always be expressly ordered by the client / their legal successor / the Authorized User.

10. Bank-client confidentiality / data protection, marketing

Swiss law (e.g. on bank-client confidentiality, data protection) applies only to Swiss territory. Any data that is transmitted abroad is therefore no longer protected by Swiss law. The Contract Partner accepts that the data will be transmitted via an open, publicly accessible network. The data may therefore be transmitted across borders without control, even if the sender and recipient are located in Switzerland. The Contract Partner also accepts that information from the Bank that the user has sent to them separately by e-mail, SMS, etc. (authentication procedure, alert functions) is as a rule sent unencrypted, hence bank-client confidentiality is not guaranteed. Even in the case of encrypted transmissions, the sender and recipient remain unencrypted, and it may therefore be possible for third parties to infer the existence of a banking relationship.

11. Amendments to the provisions

In justified cases, the Bank is entitled to amend at any time the present "Terms and Conditions and Security Instructions", the "Help/Instructions" document, any supplementary agreements, and any special provisions relating to the individual services. The Bank is obliged to give prior notice of such amendments in writing, electronically on screen (cf. point 8), by circular or in another suitable manner. Barring any objections in writing within a month



of notification, but in any case with the next use of the personal means of authentication, the amendments are deemed to be approved. If they do not consent, clients are free to terminate the service concerned before the amendments take effect, should the client be unable to reach any other agreement with the Bank before such date.

12. Termination

Individual e-Connect services or all e-Connect services taken as a whole may be terminated at any time by the Authorized User and also by the Bank. After the complete termination of e-Connect, the personal means of authentication provided (e.g. contract number, password) are to be rendered unusable/illegible, and returned to the Bank unsolicited and without delay.

Despite the termination, the Bank remains entitled to process all transactions triggered before the return of the personal means of authentication, with such transactions being binding for the Contract Partner. The Bank is also entitled at any time to terminate individual services immediately and without notifying the Authorized User if that service has not been used for more than two years.

13. Services of the Bank

The Bank will provide the electronic services within the means at its disposal and without guarantee. The Bank will offer technical support during business hours only. Access free from interruption and error cannot be guaranteed. It is also possible at any time for data transmission to be subject to time delays. The Bank is further entitled to interrupt the electronic services at any time for maintenance reasons. The Bank will exercise the care customary in the business in selecting its service providers. However, it bears no responsibility for the service providers it commissions providing it with correct data at all times (e.g. exchange and forex prices) or for the data it makes available being transmitted correctly and in a timely manner to the client's IT access point.

14. Liability of the Bank

The Bank is not liable for loss or damage suffered by the client as a result of breaching its duties in connection with electronic services. Liability is excluded for indirect and consequential loss or damage such as loss of profit, third-party claims or loss/damage arising from the non-performance of contractual obligations of the client.

