

Vontobel

Basic Documents



April 2023

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The terms set out in the present Basic Documents contain the basic contractual conditions for the mutual relationship between the Client¹ and Bank Vontobel AG (hereinafter referred to as the **“Bank”**). The Basic Documents also set out the details of the authorization pursuant to the application to open an account/safe custody account for ***Fiduciary Investments. The provisions stipulated below remain subject to special agreements and special provisions issued by the Bank, and to the special conditions and established usage governing individual types of transactions.***

The provisions of the separate brochure ***“Risks Involved in Trading Financial Instruments”*** and the information sheets ***“Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities,”*** and the ***“Inducements Information Sheet”*** form an ***integral part of these Basic Documents.***

¹ For reasons of clarity, this term shall be understood to include both individual and multiple clients.

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Further information: vontobel.com/sustainability

A General Terms and Conditions (GTC)

A1 Right of disposal

The signing authority arrangements notified to the Bank in writing apply exclusively and will remain in force until such time as they have been revoked in writing, notwithstanding any different arrangements set out in the Commercial Register or any other publication, or legal reasons for termination.

If more than one person is authorized to sign, then each individual person will be deemed to have individual signing power, unless agreed otherwise in writing.

If the Client wishes to confer the right of disposal on a third party, an appropriate power of attorney will be agreed in writing with the Bank.

A2 Verification of identity

The Bank shall take the usual due care to verify the identity of clients and their representatives. Particularly when “accessing” information electronically (for example, e-banking, mobile banking, etc.), the Bank shall identify and authorize the Client to access information solely by using a code, password and/or identification key or electronic signature.

The Client shall be liable for any damage resulting from forgeries and/or failure to detect faulty identification, provided the Bank did not fail to act with due business care.

The Client shall preserve their bank documents carefully to prevent unauthorized persons from gaining access to the information they contain. The Client must, in particular, keep codes, passwords and similar means of identification secret to prevent abuse. If the Client issues payment or other orders, they shall take all precautions that reduce the risk of fraud. The Client alone shall bear any damage of whatever kind based on infringement of these duties of due care.

If a loss occurs without the Client or the Bank or its agents having infringed their due care, the loss shall be borne by the party to whose area of responsibility it is attributable.

A3 Incapacity to act

The Client shall be liable for any damage arising from their own incapacity to act unless such incapacity has been announced in an official Swiss gazette or communicated to the Bank in writing. The Client shall inform the Bank immediately in writing of any incapacity to act that may arise on the part of the Client's holders of power of attorney or other third parties.

A4 Means of communication, notifications, and notification obligations

The Bank is entitled to use various means of communication to communicate with the Client, such as the postal service, telephone, fax, e-mail and/or other electronic channels.

The Client, by providing the respective addresses or numbers to the Bank or by activating the electronic channels of communication, agrees that the Bank may use the respective channels of communication throughout the entire business relationship with the Client. Such channels of communication apply in addition to the correspondence instructions generally agreed with the Bank for proper delivery, for example, to account opening documents. This shall remain subject to any special contractual provisions (for example, in credit agreements); the same applies to the cases specified in Section A7.

Through the use of telephone, fax, e-mail and/or other electronic means of communication with the Bank, the Client acknowledges the risks associated with them, including (i) system disruptions (for example, by viruses), which could impair the transmission, and (ii) the lack of confidentiality, since e-mails, in particular, can be monitored unnoticed by third parties (risk of disclosure of bank client data). The attention of the Client is drawn to the fact that they will never be asked by the Bank for code words or other confidential information by e-mail or fax (danger of “phishing”). The Client is called on never to answer such inquiries and to report such incidents to the Bank immediately.

The Client shall release the Bank from any liability for damage due to the use of electronic means of communication of all kinds to the extent legally permissible.

The Client must communicate personal information and that needed on regulatory grounds (especially domicile or residential addresses, tax domicile, nationality, residence status, contact and correspondence information) and other information requested by the Bank in full and correctly. At the request of the Bank, the Client must provide relevant proof. This applies to information regarding the Client, beneficial owner, beneficiaries, proxies, representatives, and other persons involved in the business relationship. ***The Client must communicate changes to this information to the Bank immediately.*** If the Bank considers this necessary, it will be entitled to obtain this information directly from the persons involved or have the information confirmed by these and to disclose the business relationship vis-à-vis these persons.

Communications from the Bank will be deemed to have been duly transmitted if sent to the last address supplied to the Bank by the Client. If another form of communication or data carrier is used, communications will be deemed to have been received as soon as the information has been made available by the Bank. The date of transmission or the date of availability will be deemed to be the date shown on the copy of the communication in the Bank's possession or on the data carrier.

Correspondence archived at the Bank and correspondence digitally delivered to the electronic mailbox will be deemed to have been properly delivered on the date shown on the document.

A5 Data transfer

Damage resulting from the use of the postal services, telephone, fax, e-mail or other means of transport or communication channels, in particular, from loss, delay, misunderstandings, text mutilation, unauthorized interception by third parties or duplicate dispatch shall be borne by the Client, provided that the Bank acted with the customary due care.

The Bank shall take the appropriate precautionary measures customary in the industry to ensure that personal data is handled securely and safeguarded against interception by unauthorized third parties. Nonetheless, even with precautionary security measures using the latest technology, on both the Bank's side and on the part of the Client, it is impossible to guarantee absolute security.

The Bank does not accept any liability for insufficient, out-of-date, or incorrect data relating to personal details, addresses, etc. supplied by the Client or their representatives. The costs for data research shall be borne by the Client.

A6 Objections

Any objections by the Client regarding the Bank's execution or non-execution of instructions of any kind or regarding other communications or actions on the part of the Bank ***must be made immediately after receipt*** of the relevant notification in line with regular postal delivery times, failing which the Bank's execution or non-execution and the relevant communications ***will be deemed to have been approved***. If an expected notification is not made by the Bank, the objection will be made as if the notification had been received by the Client in line with normal postal delivery times.

Irrespective of the receipt of signed statements of acceptance, all account and/or custody account statements issued by the Bank, as well as all credit and debit advices, will be deemed to have been approved, unless the content thereof is challenged in writing by the Client ***within four weeks, calculated from the date of dispatch***. Express or tacit acceptance of statements and/or advices will imply approval of all items contained therein and of any reservations made by the Bank.

Damage and costs arising from delayed complaints shall be borne by the Client.

A7 Issue and execution of directives and instructions

The Bank is not obliged to execute directives or instructions which have not been correctly delivered, have not been signed, were issued outside its business hours, or do not bear sufficient identification on the part of the principal. Moreover, the Bank expressly reserves the right to demand the authorization documents (for example, deed of inheritance) it considers necessary at its discretion from the principal and from heirs, proxies, statutory and appointed representatives of the Client. Furthermore, the Bank is not obliged to execute directions or instructions which it receives by e-mail or other electronic means, unless there is a specific written agreement in this respect. In such cases, and in the case of the issue of directions or instructions by telephone, the Bank is entitled, but not in any instance obliged, to obtain written confirmation from the Client or authorized principal before execution.

If the Bank requests information from the Client in the scope of legal or regulatory requirements, especially with regard to the circumstances or background of an instruction, the Client shall provide such information immediately, failing which the Bank shall not be obliged to execute the instruction. In addition, the Bank may reject, rescind, cancel or postpone orders that do not meet the statutory, regulatory, supervisory or other requirements, such as the laws, regulations (in particular, including national and international sanctions) or the customary practices that apply to foreign or domestic stock markets, trading locations and depositories or to parties involved in the order if the Bank itself or parties involved in the execution of the order would expose themselves to a legal, reputational or liability risk by the execution of the order (for example, in connection with tax obligations or obligations to observe the applicable foreign and domestic laws, regulations including sanctions, customary practices or contractual obligations) without any kind of liability arising for the Bank as a result. The same applies to instructions or orders for which no, or inadequate cover or credit limit is available. If instructions are received from the Client, the total amount of which exceeds their available assets or the credit granted to them, the Bank will be entitled, irrespective of the date or time of receipt of such instructions, to exercise its discretion in deciding which instructions will be executed in full or in part. In all other respects, the Bank does not verify the legal basis of directives or instructions.

The Client may revoke orders in writing until the deadline stipulated by the applicable regulations of the relevant payment system or securities settlement and processing system. Orders shall be definitively irreversible once the account/custody account has been debited by the Bank. The death, declaration of absence, incapacity to act or bankruptcy of the Client shall not lead to the automatic revocation of the order.

In the event of damage arising from the failure to execute, faulty execution or late execution of timely and proper orders (with the exception of stock market orders), the Bank will only be liable for loss of interest, unless it has been notified in writing in each individual case of the imminent danger of damage in excess of loss of interest.

A8 Cancellation and rejection of receipt of payments

The Bank is entitled to cancel a booking if it was made in error, the relevant booking was cancelled, or the credit was made in contravention of an applicable directive. The Bank may also reverse a credit if the purchase cannot be completed on the market side. This is without prejudice to the right to cancel on other statutory grounds.

The Bank is entitled to return incoming payments to the principal financial institution if grounds such as statutory, regulatory, supervisory, or other requirements or regulations (including national and international sanctions) prevent a credit if the Bank is not obliged to block the incoming payment. Moreover, in this case, the Bank will be entitled to communicate the reason for the rejection of a payment to all parties involved in the payment (including the remitter).

The Bank does not accept any liability for damage resulting from a delay, non-execution or blocking of payments due to statutory, regulatory provisions or other requirements or regulations (including national and international sanctions), arrangements and measures of third-party financial institutions or from country and currency-specific developments.

A9 Security interest and offsetting rights

The Bank has a right of lien or security interest and a right of disposal over all assets held at the Bank or elsewhere for the account of the Client and on all rights which it holds in a fiduciary capacity for the account of the Client, insofar as permitted by law. The Bank also has the offsetting right in respect of all existing and future amounts owed by and claims against the Client, irrespective of maturity date or currency.

The foregoing also applies to loans and credits secured with specific collateral or unsecured. Immediately upon default by the Client, the Bank will be entitled to dispose of any assets or collateral over which it has right of lien, either by forced sale or in the open market, irrespective of any ongoing forward contracts, and to close out any positions arising from short sales. When disposing of assets, the Bank is entitled to act in its own name.

The same applies if the Client fails to meet the Bank's request for coverage or additional coverage, provided there is no express agreement to the contrary.

A10 Bank terms and account statements

The Bank charges fees for its services in accordance with the Bank's most recent price list. Expenses which the Bank incurs, or expenses incurred by third parties as a result of the Bank's actions for the Client shall also be borne by the Client.

If a payment to the Bank is subject to withholding tax, the amount owed by the Client shall automatically be increased by the amount to be deducted for withholding tax.

Any taxes and duties which are levied in connection with the business relationship of the Client to the Bank at the Bank or by it or which the Bank has to retain or deduct due to Swiss or foreign law, international treaties or contractual arrangements with foreign bodies or authorities (for example, withholding taxes pursuant to the US Foreign Account Tax Compliance Act [FATCA] or IRC Section 817[m]) and the expenses incurred at the Bank shall be borne by the Client or can be passed on to the Client.

Account statements, showing credits or debits of fixed, agreed, or customary interest, commissions, fees, charges and any taxes, shall be prepared at the discretion of the Bank, usually on a quarterly, half-yearly or yearly basis.

The Bank reserves the right to change its Bank terms, such as rates of interest or commission, including the levy of negative interest, expenses or other charges, at any time unilaterally in response to changes in circumstances (particularly changed money market circumstances) and in particular, to changes in the customary bank rates, provided there is no written agreement to the contrary. The Bank shall notify the Client in writing or in another suitable manner of adjustments.

A11 Right to amend documents

The Bank reserves the right to amend the General Terms and Conditions and the other Basic Documents, as well as any other business terms and conditions and regulations. The Client shall be notified of such changes in a suitable manner, and such changes shall be deemed to have been accepted if the Client does not object within one month.

A12 Inducements

The Client acknowledges and accepts that the Bank may receive and be entitled to claim payments in kind and other goods and services free of charge (inducements) such as trailer fees, distribution commission, etc. from third parties (including Group companies) in connection with the distribution of financial instruments (such as collective investment schemes, structured products) or for other services provided on behalf of said third parties. The amount of these inducements may differ depending on the product and provider.

Should the Bank receive inducements as defined under Art. 400 para. 1 of the Swiss Code of Obligations ("rebates, finder's fees, etc.") which are to be transferred to the Client, **the Client expressly agrees that the Bank may regard and retain these inducements as additional commission for the services provided on the behalf of the Client, and the Client explicitly waives their right of transfer as a result.** The Bank shall provide the Client with further information on any such inducements on request, provided that they can be assigned to the individual client relationship definitively and with reasonable effort.

In addition, the information sheet “Inducements,” provided to the Client together with these Basic Documents, includes detailed information on the amount or ranges of potential inducements as well as the parameters for their calculation. The ranges of the potential inducements stated in the Information Sheet represent the maximum compensation that the Bank can receive pursuant to the terms of the particular product.

This remains subject to mandatory statutory provisions and other special contractual agreements with the Client relating to inducements.

In any case, the Bank shall take the necessary organizational measures to ensure that conflicts of interest are avoided or should such conflicts of interest arise as a result of inducements that the interests of the Client are protected.

The Bank also reserves the right to award inducements to third parties for acquiring and/or managing clients and/or for providing additional services. The Client accepts that only the third party is obliged to disclose said inducements to the Client; the Bank is subject to no such obligation.

A13 Foreign currency accounts

If the Client has a foreign currency account, the Client’s foreign currency balances will be deposited by the Bank in its own name but pro rata for the account and at the risk of the Client with correspondent banks either within or outside the relevant currency area. The Client shall in particular bear the risk of statutory or administrative regulations or restrictions, other political events and any taxes or charges imposed in the relevant countries. The Bank can discharge its obligations at any time by remitting checks drawn on correspondent banks or the assignment of an equivalent proportion of its foreign currency claims.

The Client may dispose of foreign currency balances by selling or transferring them or by drawing and remitting checks; any other means of disposal, however, shall be subject to the approval of the Bank. Incoming amounts or amounts to be debited in foreign currency shall, in the absence of the Client’s express instructions to the contrary, be credited or debited in Swiss francs, unless the Client holds an account in the foreign currency in question. Settlements shall be carried out at the exchange rate applicable on the date on which the amount is credited or debited to the Bank. If the Client holds only foreign currency accounts, amounts shall be credited or debited in one of these currencies at the discretion of the Bank.

A14 Bills of exchange, checks, and similar instruments

The Bank shall have the right to re-debit to the Client bills of exchange, checks and similar instruments that are paid for collection or discounted if they are not paid or the proceeds are not freely available or the amount is reclaimed after payment on the basis of applicable law; until such time as all outstanding debts have been settled, the Bank shall retain all claims devolving to it from the instruments with accessory claims against any liable party with respect to the instrument in question.

The Bank shall not be liable for timely submission and production of protests in the event of collection of bills of exchange and instruments similar to bills of exchange at places with insufficient bank representation (subsidiary banking centers) or of bills of exchange and instruments similar to bills of exchange with short times to maturity. In the case of acceptance procurement for Clients, the Bank shall accept no liability even when fees and commissions are charged for this service. The cover for drafts drawn on the Bank and bills of exchange domiciled with it must be in the freely disposable possession of the Bank on the evening before the maturity date at the latest.

A15 Bank-client confidentiality and other confidentiality regulations

The Bank, its management bodies, members of staff and mandataries are subject to various confidentiality obligations based on data protection, bank-client confidentiality, and other regulations.

The Client hereby expressly releases the Bank, its management bodies, members of staff and mandataries from all of the above-mentioned confidentiality obligations and dispense with bank-client confidentiality if this is necessary for observance of the legitimate interests of the Bank, especially:

- a) in the event of court action, criminal charges or other notifications to the authorities threatened or initiated by the Client at home or abroad against the Bank (also as third party), its management bodies, mandataries, members of staff or agents
- b) to secure or enforce the claims of the Bank vis-à-vis the Client and/or to realize collateral of the Client or third parties (provided the collateral of third parties was created for claims against the Client) at home and abroad
- c) in the event of collection of claims of the Bank against the Client at home or abroad
- d) in the event of public accusations of the Client against the Bank vis-à-vis the media (incl. social media) or vis-à-vis the authorities at home and abroad

Moreover, the Bank is obliged to give evidence and provide information to domestic and foreign authorities to the extent that this is required by Swiss law (for example, as part of the automatic exchange of information in tax matters).

Additional restrictions regarding confidentiality obligations of the Bank and release of the Bank from confidentiality obligations by the Client shall arise from Section C of the Basic Documents "Provisions on release from confidentiality obligations in connection with transactions and services in payments and financial market and foreign currency transactions."

The Client also agrees that the Bank may, for statutory, regulatory or security reasons, record and maintain recordings of telephone conversations with the Client as required and without prior notification. These recordings shall be erased at regular intervals determined by the Bank if the Bank is not obliged to longer preservation due to statutory or regulatory provisions.

A16 Risks involved in payment and securities transactions

Financial institutions share information and reports when conducting payment and securities transactions internationally and also sometimes domestically. This is essential in order to ensure that an appropriate network is in place between all banks and that transactions are carried out correctly for clients.

When carrying out payment and securities orders and certain other transactions (guarantees, forex transactions, etc.), the Bank is, in principle, obliged to deliver personal data pertaining to the Client, the principal and/or the recipient, which may include the name, address, date of birth and account/custody account, along with the transaction. The transaction may be rejected in the absence of this information. These data are made known to the banks involved at home and abroad (including correspondent banks) and system operators (e.g., SWIFT, SIC) as well as, generally, to the payment recipient at home and abroad, and may be saved by these, not only domestically but also internationally. The Client consents to this procedure and acknowledges that, in particular, the client and/or principal data may be sent and saved abroad. The institutions involved shall respect high data security standards when exchanging this information. In such cases, however, these data are no longer protected by Swiss law, but instead are governed by the provisions of the prevailing foreign legislation, and it cannot be guaranteed that this level of data protection is equivalent to that provided in Switzerland. Specifically, the Client acknowledges that all parties involved in the transaction may, for their part, also transfer the data to authorized principals in other countries for the purposes of onward processing or data security. Foreign laws or official orders may make it incumbent on the banks or system operators involved to disclose this data to relevant authorities or third parties.

The Client further acknowledges that, in the course of foreign securities transactions, the Bank may be obliged to disclose client data in accordance with the law in various countries and the established practices and terms of use of foreign stock exchanges or trading centers, in line with the provisions outlined above.

In addition, the provisions on the release from confidentiality obligations in connection with transactions and services in payments and financial market and foreign currency transactions apply pursuant to Section C of the Basic Documents "Provisions on the release from confidentiality obligations in connection with transactions and services in payments and financial market and foreign currency transactions."

A17 Processing of personal data

The Bank shall process personal data as part of the contractual relationship for the following purposes:

- a) to render contractually agreed services, such as consulting, administration, planning of assets, financing, execution of transactions, and trading activities and invoicing
- b) to meet legal and regulatory obligations, for example, to check creditworthiness and identity, prevent money laundering and fraud, and for tax purposes
- c) as part of marketing activities, for example, market research, client surveys and delivery of advertising
- d) to improve our services, among others, for client needs analysis, individualization and to determine satisfaction
- e) to enforce legitimate interests, for example, in legal suits, allegations or complaints

To fulfill these purposes, personal data can be passed on to categories of recipients, such as IT service providers, securities processors, advertising companies, service providers in card and payment transactions and to companies of Vontobel. In addition, personal data may be disclosed abroad if the legislation of the country guarantees appropriate protection, standardized, and recognized contractual arrangements were reached with the recipient or other suitable guarantees exist.

The contact data of the controller for the processing of personal data in the context of this contractual relationship are Bank Vontobel AG, Gotthardstrasse 43, CH-8002 Zurich.

A18 Dormant assets

In principle, assets become dormant when there is no communication from the Client or their attorney and the Bank is unable to contact the Client or their attorney. In this case, regulatory provisions oblige the Bank to collect the assets of such clients internally and to flag them for reporting to the Central Contact Office. The Client shall, therefore, be responsible for ensuring that their assets do not become dormant.

The fees usually debited by the Bank shall also apply in the case of dormant assets. The Bank may also charge the Client for costs it incurs for research in the case of dormant assets, and for the special handling and monitoring of dormant assets. The Bank may also cancel any special conditions that had been granted.

A19 Tax aspects

The Client is aware that advice or information provided by the Bank, unless otherwise warranted or agreed, does not include the tax implications of investments made by the Client or their tax situation in general; in particular, the Bank does not accept any liability for the tax implications of investments it recommends. The Client should seek advice from a tax specialist in this regard.

A20 Duration and cessation of business relations, liquidation, or deposit of assets with releasing effect and restriction of services

The agreements between the Client and the Bank shall be concluded for an indefinite period, subject to any written arrangement to the contrary, and shall remain in force upon the death, declaration of absence, bankruptcy, or incapacity to act of the Client.

Existing business relationships, such as approved or utilized credit, in particular, may be terminated by the Bank at any time with immediate effect. If this occurs, all claims shall become due immediately and must be repaid by the borrower.

Until the Bank's claims are fully repaid, the termination of the business relationship will not imply that the obligation to pay contractually agreed interest and costs or customary default interest has been abrogated. The same applies to special or general guarantees given to the Bank.

In the event of termination or if deposited assets and credits can no longer be held in custody by the Bank for statutory, regulatory, product-specific, or other reasons, the Client must inform the Bank on inquiry where these assets and credits are to be transferred. If the Client fails to make this communication, even after a period of grace set by the Bank, the Bank can deliver the assets and credits physically at its own discretion or liquidate them and send the proceeds as well as still existing credit with releasing effect in the form of a check in the currency determined by it to the last known delivery address of the Client. The Bank can also deposit the assets and credits or the proceeds from the liquidation instead at the expense of the Client with releasing effect through court action or extra-judicially at a custodian freely chosen by it. In addition, the Bank expressly reserves the right in any event to refuse the physical delivery of deposited assets or the physical payment of credits if it would thereby infringe legal or regulatory requirements and/or expose its management bodies, members of staff or agents to the risk of official proceedings.

To comply with statutory and regulatory provisions (including national and international sanctions), contractual obligations vis-à-vis its service providers and official orders, to observe customary due business care or to guarantee flawless business management, the Bank can in part or in full restrict services to the Client. This includes refusal of acceptance of funds and assets, the execution of orders and the blocking of accounts and custody accounts. The Bank does not accept any liability for damage due to such restrictions.

A21 Saturdays to be treated as public holidays

For all business transactions with the Bank, Saturdays will be deemed to be equivalent to officially recognized public holidays.

A22 Applicable law, place of performance and place of jurisdiction

All legal aspects of the relationship between the Client and the Bank, including the Basic Documents, shall be governed by **substantive Swiss law**. The place of performance, the place of debt collection for clients domiciled abroad and the sole **place of jurisdiction** for all legal proceedings shall be **Zurich, Switzerland**. The Bank reserves the right, however, to take legal action against the Client before the authority of their domicile or before any other competent court or debt collection authority, in which event exclusively Swiss law shall remain applicable.

B Safe Custody Regulations

General provisions

B1 Scope of application

In addition to the General Terms and Conditions, the Safe Custody Regulations shall also apply to assets and property deposited in custody accounts at the Bank for safekeeping, booking and/or management as well as to book-entry securities credited to a securities account held with the Bank (hereinafter referred to under the collective term “safe custody assets”). The securities account is part of the custody account maintained at the Bank and is not reported separately.

If there are specific contractual agreements or special regulations for special custody accounts, these Safe Custody Regulations shall be considered supplemental.

B2 Acceptance of safe custody assets

The Bank accepts assets, as appropriate, from the custody account holder (hereinafter referred to as the “Client”) for safekeeping, booking and/or management in an open or sealed safe custody account.

In principle the Bank accepts for safekeeping:

- a) for deposit in an open safe custody account: securities and uncertificated securities, global certificates, book-entry securities and other assets, marketable precious metals, money, and capital market investments not issued in the form of securities, evidentiary documents, etc.
- b) for deposit in a sealed safe custody account: property and documents of all kinds unsuited for an open safe custody account

The Bank is entitled to refuse acceptance of safe custody assets in whole or in part without stating reasons. The Client shall have no access to the place of safekeeping.

The Bank is authorized to verify the authenticity of assets deposited by the Client or third parties for safekeeping and to determine if there are any blocking notifications. The Bank accepts no liability in either respect. The Bank shall carry out the review based on the information available to it. Foreign assets may be delivered for inspection to the depository or another suitable location in the foreign country. The Bank may only undertake management activities or sell orders, whereby the safe custody assets are issued against payment to a third party, after the review is complete.

B3 Duty of care

The Bank shall treat the safe custody assets with the customary measure of care.

B4 Delivery

The Client may request delivery or transfer of the safe custody assets at any time, which the Bank shall carry out in the customary timeframe and manner. Legal provisions, the Bank’s right of lien and retention, and special contractual agreements (such as periods of notice) shall remain in effect, as shall Section A20 of the General Terms and Conditions.

The Bank may require that safe custody assets be removed, without stating the reason, at any time.

If safe custody assets are delivered or transferred from a collective deposit, there shall be no claim to particular securities codes, units or shares, and in the case of ingots and coins, there shall be no claim to particular years or mints.

B5 Obligation to notify/obligation to make an offer

The Client is responsible for complying with all obligations to report (e.g., reporting requirements as defined in Art. 697i et seqq. of the Swiss Code of Obligations, Reporting Obligations) and/or the obligation to make an offer in accordance with the applicable provisions of the Swiss Financial Market Infrastructure Act (FMIA) or, if necessary, for the beneficial owner of the securities. The same shall apply if the Client is subject to another obligation to report or obligation to make an offer in accordance with applicable domestic or foreign stock exchange regulations or legislation, or if he is subject to applicable capital market transactions. This also applies if the safe custody assets at the Bank itself or the third-party depositor are not registered in the name of the Client. Likewise, the Bank is not obligated to inform the Client of such reporting obligations. The Bank disclaims any liability for any deficiencies in this regard on the part of the Client or the beneficial owner of the assets.

B6 Confirmation of receipt

Confirmations of receipt from the Bank are not securities and they cannot be transferred, pledged or traded.

B7 Safe custody involving more than one client

If an open safe custody account is established by more than one client, the right of disposal shall be governed by the arrangement disclosed to the Bank with respect to the account relationship. If a sealed safe custody account is established by more than one client, the clients shall only have a joint right of disposal unless otherwise agreed.

Joint clients shall be liable to the bank jointly and severally for any claims of the Bank arising in connection with the depositing of items in safe custody.

B8 Dispatch of safe custody assets/insurance

Dispatch (including insurance) of safe custody assets shall be for the account of and at the risk of the Client. In the absence of specific instructions from the Client, the Bank shall arrange the requisite insurance and declaration of value at its own discretion, insofar as this is customary and can be undertaken within the framework of its own insurance with a Swiss insurance company.

B9 Fees, charges, and taxes

The Bank shall be entitled to receive a safe custody fee in accordance with the applicable tariff in connection with the safekeeping, management and delivery of safe custody assets. Any fees for external safekeeping shall also be charged. The Bank also has the right to charge a commission for management activities (collection of capital and income, exercise of subscription rights, etc.) and to invoice for non-routine efforts and costs, third-party expenses, taxes and/or charges. The Bank reserves the right to change its fees unilaterally or the tariff at any time. The Bank shall inform the Client in writing, or another suitable form, of such changes. The terms under Section A10 of the General Terms and Conditions shall apply as a supplement to this term.

B10 Safekeeping

- a) Unless instructed otherwise by the Client, the Bank shall, where reasonable, be entitled to keep safe custody assets from multiple depositors in combined safekeeping according to the type of asset or have such assets kept in safekeeping by third-party depositors ("collective deposit"). Safe custody assets, which by their nature or for other reasons need to be kept separately, are excluded from collective deposit.
- b) The Bank shall be entitled to have the Client's securities kept in safekeeping either at the Bank itself or with a third-party depository in Switzerland or abroad **in its own name but for the account and at the risk of the Client. The Client authorizes the Bank to have book-entry securities, securities, uncertificated securities, and global certificates kept in safekeeping by a domestic or international depository, even if said depository is not subject to supervision commensurate with its activity.**

If book-entry securities are kept in safekeeping by a third party, the Bank shall credit to the Client's custody account those book-entry securities, which the third-party depository has credited to the Bank's securities account. The Client shall have no other claims beyond this.

- c) **In the case of safekeeping abroad, the safe custody assets shall be subject to the laws and established practices at the place of safekeeping** (for safe custody assets that are held outside the European Economic Area, for example, the requirements of Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets for financial instruments and the revision of Directive 2002/92/EC and 2011/61/EU do not apply). If third-party safekeeping is subject to foreign law, the Client shall acquire with the credit such rights that are commensurate with those received by the Bank resulting from the third-party safekeeping. If return of the safe custody assets kept in safekeeping abroad is made difficult or impossible for the Bank as a result of foreign legislation or for other reasons for which it is not responsible (e.g., in the event of a bankruptcy of the custodian), the Bank shall only be obliged to grant the Client a right to a proportional return of assets at a correspondent bank of its choice at the place of safekeeping, insofar as this claim exists and is transferable. The Client bears all financial, legal and other consequences which may affect the safe custody of assets as a result of measures taken by public authorities or other economic or political events.
- d) Redeemable safe custody assets may also be kept in collective deposit. Safe custody assets redeemed from a collective deposit shall be distributed by the Bank via a second drawing with equal consideration of all co-owners as applied in the first drawing.
- e) **At the Bank's discretion, all safe custody assets may be registered in the name of the Client or segregated, i.e., held in custody in the name of the Client. The Client accepts that Client-related data, in particular the Client's name, will be made known to the third-party depositor.** Safe custody deposits in the name of the Client shall as a rule be registered in the name of the Client. In this case, the Bank is expressly authorized, but not obliged, to undertake the required registration procedures for the Client, including issue of transfer powers. If registration in the name of the Client is not customary or possible, the Bank can have the assets registered in its own name or in the name of third parties for the account of and at the risk of the Client.
- f) If, by virtue of the Client's holdings, the Bank is obliged to make investigations regarding the Client's book-entry securities holdings kept in safekeeping abroad, the Bank shall be authorized to invoice the Client for the cost of these investigations.

B11 Deferred or cancelled printing of securities

In the case of safe custody assets with deferred, deferrable or cancelled printing of securities, the Bank is entitled, but not obliged:

- a) to have existing securities converted into uncertificated (book-entry) securities
- b) to undertake customary management activities while the securities are entered in the safe custody account, to issue the requisite instructions to the issuer, and to obtain the necessary information from the issuer
- c) to require the issuer to print and deliver securities insofar as a claim exists in this respect

B12 Custody account administration

In all its management activities, the Bank shall use the information provided to it via the customary sources of information available to it in a particular sector, without accepting responsibility for this information. The Bank shall not be obliged to seek out information which may affect the Client's safe custody assets from sources of information which are generally available, such as the Internet.

The Bank will, ***without express instructions from the Client***, perform the usual administrative activities from the day the assets are deposited, such as:

- a) crediting interest, dividends, and repayments that accrue, and repaying or redeeming safe custody assets
- b) procuring new coupon certificates and exchanging interim certificates for definitive certificates

Unless otherwise agreed, the Bank shall perform other services in accordance with ***specific instructions from the Client, issued in good time***, such as:

- a) effecting conversions. In the absence of other instructions from the Client within the prescribed time, the bond in question will not be renewed and the amount due will be credited to the Client
- b) effecting payments in respect of securities not fully paid up
- c) exercising purchase and sale of subscription rights, conversion rights and warrants. In the absence of instructions to the contrary from the Client within the time prescribed by the Bank, the Bank is entitled to sell the subscription rights at best, but assumes no responsibility for this

If directions from the Client are not received in good time, the Bank is authorized, but not obliged, to act according to its own discretion. The assertion of claims to reimbursement and credit for withholding tax are undertaken only at the express instructions of the Client.

B13 Safe custody account statements

The Bank will provide the Client with regular statements of the Client's safe custody assets in open safe custody for verification. The Bank will provide additional statements at any time at the Client's request. The Bank shall be entitled to invoice the Client for any costs incurred. Valuations of the contents of the safe custody account are based on prices and rates from the customary sources of bank information. The valuations are deemed to be a guideline only, and are not binding on the Bank. The Bank accepts no liability for the correctness of the valuation or for other information in connection with the assets entered in the account.

Such safe custody account statements shall be deemed to have been accepted as being correct and approved unless the Client sends a written objection to the Bank in respect of the statement within four weeks calculated from the date of dispatch.

B14 Reporting of losses

If the Client's custody account contains credit-financed safe custody assets and/or the Client has concluded transactions that include contingent liabilities, then the Bank shall inform the Client only if substantial losses in value occur, if there is a legal or regulatory requirement to do so, and to the extent the Client concluded an asset management mandate with the Bank. For the determination of a substantial loss, the deciding factor is not the loss in the individual financial instrument, but rather the value of the entirety of the safe custody assets held in the respective custody account by the Bank for the Client. A loss is substantial if the value of the entirety of the safe custody assets falls by 10% or a multiple thereof within a single quarter. The loss in value is calculated using TWR (time-weighted rate of return) methodology. TWR measures the investment success of the Bank. The return is adjusted to account for payment flows and is, therefore, independent of capital inflows and outflows. The calculation is carried out via the formation of a geometric mean of the returns of the subperiods under review.

B15 Entry of safe custody assets

The safe custody assets shall be entered in the Client's safe custody account subject to delivery.

B16 Liability of the Bank

The Bank shall be liable only for those losses for which the Client can prove it was responsible due to a violation of the customary duty of care. The Bank shall be liable for errors made by a third-party depository only in connection with applying due diligence when choosing and instructing this depository, as well as in connection with monitoring constant compliance with the selection criteria with regard to the safekeeping of book-entry securities. The Bank shall not be liable if assets are, at the express instruction of the Client, held for safekeeping with a third-party depository which was not recommended for this purpose by the Bank.

B17 Duration of contract

This agreement shall be concluded for an unlimited period and may be terminated by either party at any time and without notice. However, termination shall not result in interruption of ongoing transactions.

Special provisions for sealed safe custody accounts**B18 Safekeeping**

In principle, the Bank shall undertake no management activities with respect to such custody accounts.

The Bank may require from the Client a description of the contents and a declaration of value. Sealed safe custody accounts must be sealed in a manner that makes it possible to identify any breaches upon routine inspection.

B19 Content

Sealed safe custody accounts may contain valuables, documents and other appropriate objects, but no flammable or otherwise dangerous, or fragile objects or objects unsuitable for safekeeping on bank premises. The Client shall be liable for any damage incurred as a consequence of infringement against this provision.

The Bank reserves the right to inspect the contents of such deposits in the presence of the Client or an attorney or, if neither is available, in the presence of a notary public.

B20 Liability

The Bank shall only be liable for damage caused by the violation of its customary duty of care and proven by the Client. The Bank shall not be liable for damages as a result of acts of God such as violent weather, earthquake, fire or damage caused by atmospheric effects, magnetic fields, etc. Its liability shall in any case be limited to the declared value.

On withdrawing safe custody assets, the Client shall verify whether the container has been opened. If there is no immediate objection and/or upon handing over the receipt of return for the items, the Bank shall be released from any liability.

B21 Insurance

The Client shall be solely responsible for insurance for the safe custody assets.

Special provisions for the safekeeping of precious metals**B22 Collective safekeeping of precious metals**

Precious metals deposited for safekeeping or bought by the Client in the qualities and forms customary in trading, and marketable coins without special numismatic characteristics at the time of deposit (mass-produced articles) shall, in the absence of any instructions from the Client, be held in safekeeping in collective deposits sorted according to type at the Bank or with third parties and not separated from holdings of other clients or from the Bank's own holdings of the same type.

In the case of collective safekeeping in Switzerland, the Client shall be entitled to a co-ownership share of the total collective deposit proportionate to the Client's safe custody assets entered in the Client's safe custody account.

The Bank reserves the right to draw up special provisions for the safekeeping and delivery of individual metals, such as silver, platinum and palladium.

B23 Delivery

The Bank must be advised by the Client in good time of the intention to withdraw precious metals. In this instance, the Bank shall hand over the corresponding amount in accordance with the applicable legal provisions in force.

In the case of delivery of precious metals which are held in collective deposit, any differences in weight and fineness vis-à-vis the holdings entered in the account shall be settled at the daily rate at the time of delivery.

If instructed to do so, the Bank will also deliver the precious metal to another place, provided that such delivery is practicable and in conformity with the legal provisions in force in that place.

However, delivery to another place shall be undertaken exclusively at the expense and at the risk of the Client.

The Bank expressly reserves the right to decline to physically deliver precious metals, if their delivery would violate legal or regulatory requirements and/or if it would expose itself, its management, employees or agents to the risk of administrative proceedings by doing so.

B24 Exceptional circumstances

In the case of an emergency situation, such as war, transfer restrictions, etc., the Bank reserves the right to deliver the precious metal at the expense and at the risk of the Client to such place and in such manner as is possible, and as it considers appropriate.

B25 Precious metals account

Balances on precious metals accounts shall earn no interest. Balances may only be accessed by means of sale. Physical delivery may not be requested.

C Provisions for the Release from Non-Disclosure Duties

In Connection with Transactions and Services in Payment, Financial Market and Foreign Currency Transactions

Background and global development

Throughout the world we are seeing an increase in and tightening of laws and regulations, contractual provisions and other codes, business and trade practices as well as compliance standards that may be relevant in connection with transactions and services offered by the Bank. A consequence of this development is also that increasingly more transparency and the disclosure of data in connection with transactions and services may be required to third parties in Switzerland and abroad, especially when the latter involves international payment transactions, payment transactions, or other transactions and services in foreign currencies, where foreign exchanges or trading partners are involved, or in connection with foreign securities and custody account securities, or other un-securitized money and capital market assets (e.g. derivatives) and financial instruments and trust investments.

Additional or more information on this group of subjects can be found in the information sheet issued by the Swiss Bankers Association (SBA) ***“Information from the SBA regarding the disclosure of client data and other information in international payment transactions and in investments in foreign securities,”*** which is an integral part of these provisions.

C1 Release from bank-client confidentiality and other non-disclosure duties

Against the backdrop of the situation described at the beginning and as a supplement to Section A16 of the General Terms and Conditions of the Bank in regard to risks involved in payment and securities transactions, the Client shall hereby release the Bank, its boards, employees and authorized representatives from the non-disclosure duties applicable to it on the basis of data protection, bank-client confidentiality and other provisions, and hereby explicitly waives bank-client confidentiality in transactions and services that the Bank provides for the Client (e.g. payment transactions, buying, receipt and delivery, storage and sale of securities or safe custody assets, entry and delivery of registered shares, currency and precious metal transactions, derivative/OTC transactions), also, including, ***in particular, where they have a foreign or international element.***

In this context, the Bank is authorized to disclose and is also engaged by the Client to disclose information to third parties in Switzerland and abroad, where they are involved in these transactions and services (e.g. exchanges, brokers, banks, transaction registers, shareholder registers, clearinghouses and third-party custodians, issuers, regulatory authorities or their representatives, and other involved third parties) in order to execute the transactions or provide the services for the Client.

Disclosure to the regulatory authorities and their representatives abroad shall be handled in compliance with Swiss law.

C2 Purpose of release from bank-client confidentiality and other non-disclosure duties

The Client is in agreement and accepts that disclosure in accordance with section C1 may be required in order to enable the Bank, in a single case or in general, to execute or provide corresponding transactions or services or in order to satisfy general laws and regulations, contractual and other provisions, business and trade practices, or compliance standards, which may be relevant, as part of the mentioned transactions and services, in a country or in transactions involving third parties, in particular,

- because local licenses require such
- because such is required on account of registrations (e.g. in the case of registering transactions or securities)
- in order to observe the rights of the Client (e.g. to take administrative actions in connection with managed safe custody assets)
- in connection with locally valid investment limits or provisions connected with investments
- in order to satisfy local announcement and reporting duties
- because compliance standards of involved third parties can require the proactive disclosure of appropriate information or trigger responses from the Bank (e.g. on account of employed monitoring systems), particularly in the context of fighting money laundering, terrorism financing, corruption, or in connection with sanctions or politically exposed persons (PEP)

C3 Affected data

The Client takes note that data, where its disclosure may be required as part of transactions and services, can vary from case to case and may include include, in particular, the following data:

- information on the Client, authorized representatives and beneficial owners as well as other involved persons (e.g. name, registered office, place of residency, address, nationality of these persons)
- information about the affected transactions or services (e.g. purpose, economic background and other background information on the transactions and services)
- information about the Client's business relationship to the Bank (e.g. scope, status, purpose, historical data, other transactions executed as part of this business relationship)

At any time, the Bank may request additional information or documents from the Client if this is absolutely necessary for the settlement of the corresponding transactions.

C4 Type and time of disclosure

The Client is explicitly in agreement that the information can be disclosed in any way. This also includes includes, in particular, sharing via telecommunication (including electronic data transmission), but also the physical transmission of documents (e.g. copies of passport). Disclosure may be required before, during or after the execution of a transaction or service.

C5 Recipients of transmitted information

Involved third parties that come into question as recipients of information are, for example, exchanges, brokers, banks (particularly correspondent banks), transaction registers, shareholder registers, clearinghouses, and third-party custodians, issuers, regulatory authorities or their representatives, and other companies involved in the transactions or services in Switzerland or abroad. It is possible that such third parties will transmit received information to other agencies. This happens, for example, because they engage their own processing centers for settlement.

The Client is aware that the disclosure of data may lead to the fact that foreign regulatory agencies or companies could request additional information from the person in question on account of local law. The Bank's liability is ruled out in this regard.

C6 Data security in Switzerland and abroad

The Client explicitly takes note that data and information that is made available to a recipient of information abroad as part of disclosure within the meaning of these provisions of the Bank is no longer subject to the protection of bank-client confidentiality guaranteed by Swiss law. Furthermore, the data and information may be sent to countries that provide less far-reaching data protection than Switzerland.

D Provisions for Fiduciary Investments

D1

The Client instructs the Bank to conduct investments or have investments conducted on a fiduciary basis (hereinafter referred to as “*investments*”), at its own discretion but without being obliged to do so or accepting any liability, with banks or other financial institutions abroad (hereinafter referred to as “*investment bank*”), including any companies belonging to the Vontobel Group.

The Bank hereby acts as a mandatary according to Art. 394 ff. of the Swiss Code of Obligations. However, the Client is expressly authorized to issue specific written instructions to the Bank in connection with such investments.

D2

Investments are conducted within the limits of the Client’s existing credit balances. It shall be deemed agreed that the Bank may not utilize any credit facilities granted to the Client for investments the Bank conducts at its own discretion.

D3

The Bank maintains an up-to-date list of the chosen investment banks with a good credit rating with which it makes investments. The Client has the right at any time to request the current list of chosen investment banks as well as the bank’s guidelines for establishing credit ratings.

D4

The Bank shall designate the investment bank, the amount, the currency, the duration and the conditions of the investment at its own discretion, insofar as the Client has issued no directions to the contrary in an individual written instruction. This is subject to any measures by the country or in respect of the currency or the investment.

Individual instructions in writing concerning the reinvestment of investments which are due for repayment must reach the Bank at least three days prior to the due date. Otherwise the Bank shall decide at its own discretion on any reinvestment and the conditions of such.

D5

Investments with an investment bank are conducted by the Bank in its own name but for the account of and at the risk of the Client. The Bank has the sole obligation of paying to the Client such amounts as have been credited to the Bank for its free disposal in the form of repayment of principal and of interest.

The Client has been informed and agrees that the Client shall bear the risk of default on the part of the investment bank (del credere risk). In the event that an investment is placed with one of the Bank’s foreign branches, the risk of default shall also cover the risk of default of the Bank itself.

If an investment bank fails wholly or in part to fulfil its commitments, or if it is unable to fulfil them as a result of transfer and foreign currency regulations in its own country or in the country of the investment currency, the Bank shall solely be obligated to assign to the Client the claim held on the Client’s behalf. The Bank shall be under no obligation to perform any other services.

D6

The Bank shall charge the Client an order commission calculated as a percentage of the amount invested for each investment.

D7

This agreement may be terminated at any time by either party without notice. The termination shall have no impact on any ongoing investments.

