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## General Terms & Conditions

These general terms and conditions ("General Terms & Conditions") set forth in a clear manner the conditions for business conducted between Cornèr Bank Limited (the "Bank") and its Clients. They include "Basic Conditions", "Payment Transaction Conditions" and "Safekeeping Account Conditions".

### I. Basic Conditions

#### Art. 1 Authorization

The Bank will honor only those signatures (including the corresponding authorizations) that are provided in writing and will do so until the Bank receives written notification that such authorization has been withdrawn; this will apply regardless of any conflicting entries in the Register of Commerce or other publications. For security reasons and in the absence of any written agreement to the contrary between the Client and the Bank, the Bank will accept no instructions or orders (for example, trading orders, payment orders, etc.) that are forwarded to the Bank by telephone, facsimile transmission, e-mail or by means of any other electronic or computer-supported communication system.

#### Art. 2 Verification of Signatures and Authorization

The Bank shall verify the validity of the signature and authorization of the Client and the Client's representatives with the degree of due care usual in banking transactions. The Bank will be liable for any loss or damage resulting from any breach of this duty. The Client will, however, be liable for any loss or damage resulting from forged or otherwise deficient authorizations. The Client must store bank records with all due care. To prevent abuse, codes and other means of identification may not be disclosed to third parties. The Client will be liable for any loss or damage resulting from any breach of these duties.

#### Art. 3 Legal Incapacity

The Client must notify the Bank without delay in writing in the event any of the Client's representatives becomes legally incapacitated. Otherwise or if the Client should himself become legally incapacitated, the Client will be liable for any loss or damage resulting from such incapacity unless the Bank fails to exercise the degree of due care usual in banking transactions.

#### Art. 4 Notices

All notices issued by the Bank as well as daily, monthly, quarterly or annual statements for deposit or safekeeping accounts will be considered to have been received by the Client as soon as they are sent to the most recent address provided by the Client. Any written agreements to the contrary between the Client and the Bank will prevail. The Client must provide the Bank with current information in particular with regard to the Client's name, address, place of residence and contact and mailing addresses as well as those of the Client's representatives, and must notify the Bank without delay and in writing of any changes in such information or revocation of powers of attorney or authority to sign for the Client. The date shown on copies or mailing lists of the Bank will be taken as the date of dispatch. Correspondence of the Bank which it holds for later collection by the Client will be considered to have been forwarded to the Client on the date appearing on the correspondence. The Bank may contact the Client at any time and using any means the Bank considers appropriate if the Bank, at its sole discretion, is of the opinion that circumstances warrant such contact (e.g., in the case of changes in legislation, measures taken or likely to be taken by governmental authorities, stock exchanges or other bodies, etc.) regardless of any instructions to the contrary that the Client may have issued or may have been included in separate agreements. The accounting (deposits or safekeeping account) statements and notices of the Bank, including notifications issued at regular intervals, will be considered to have been accepted by the Client unless the Client lodges an objection within the time limits specified in Art. 8. The Bank accepts and recognizes Italian, German, French and English as official languages in its relationships with its clients. At the start of the banking relationship, the Client indicated to the Bank which one of those four official languages to use for banking documentation and notifications concerning the relationship in question.

Through that indication, the Client declares that the selected official language is known to and mastered by the Client. The Client assumes the risks, costs, consequences and damages that may arise from

using a language other than one of the four official languages mentioned above.

#### Art. 5 Recording of Telephone Conversations and Electronic Communication

The Bank reserves the right to record telephone conversations and to allow third parties to listen to such calls, including telephone conversations held in connection with negotiations and complex transactions (telephone conversations including those conducted with the use of mobile devices or other devices, technical means or telecommunication networks, e.g., Internet), between the Client and the Bank's own departments and operational units (e.g., trading, treasury, safekeeping account, stock exchange, payment transactions, private banking, investment advice, asset management, client care, loans, compliance, legal department, claims management). In principle the recordings are kept by the Banks for a maximum period of 10 years, in compliance with the privacy notice and applicable statutory provisions, in particular; will be used in case of discrepancies concerning content of a conversation.

#### Art. 6 Transmission Errors

The Bank will treat in- and outbound orders, instructions or notices sent by postal mail, facsimile transmission, telephone, telex, e-mail and other means of transmission or conveyance with the degree of due care usual in banking transactions. The Bank will be liable for any loss or damage due to any breach of this duty on its part. However, the Client will be liable for any loss or damage arising in connection with the transmission of orders, instructions or notices sent by postal mail, telephone, telex, facsimile transmission, e-mail or other means of transmission or conveyance due in particular to any loss, delay, misunderstanding or change, duplication or repetition occurring in connection with any such transmission or conveyance.

#### Art. 7 Erroneous Execution, delayed Execution or Non-Execution of orders – Duty of Client to Notify the Bank Accordingly

The Bank shall execute, as far as possible and subject to the cases cited in Article 11, the orders issued by the Client, applying the customary due diligence in the banking sector. The Client must consult the Bank in advance with regard to the hours in which orders are accepted and/or the processing times necessary for the Bank to process the orders. As a general rule, orders that are delivered after the applicable closing times for the acceptance of orders, or without sufficient prior notice, will be processed by the Bank on the next following business day for the Bank (in the place where the relevant banking relationship is registered), and within the time limits imposed by normal business procedures. In the case of loss or damage due to erroneous or delayed execution of orders or non-execution (with the exception of stock exchange orders), the Bank will be liable for the loss of interest. In cases involving a risk of major loss or consequential damage, the Client must notify the Bank of the existence of any such risk sufficiently in advance. The Client will otherwise be liable for any loss or damage. For all business relationships with the Bank, Saturdays are deemed equivalent to official holidays.

#### Art. 8. Claims of the Client against the Bank

Claims arising in connection with the execution or non-execution of orders or other notices must be submitted in writing without delay upon receipt of the corresponding notification and at the very latest within any time limits specified by the Bank.

In the event of the absence of such notification, e.g., in the event documents or notices (deposit or safekeeping account statements, stock exchange statements) should not be received as expected, the Client must submit any claims shortly after the period of time that would normally have been required for delivery of such mail. The Client will be liable for any loss or damage resulting from failure to submit a claim on a timely basis and is responsible for undertaking all measures re-

quired to mitigate any such loss or damage. Claims in connection with deposit or safekeeping account statements or other notices from the Bank, including notifications issued at regular intervals, must be received by the Bank in writing at the very latest within one month. In the event no such claim is received during this period, deposit and safekeeping account statements as well as any other notices issued by the Bank, including notifications issued at regular intervals, will be considered to have been accepted. Express or implied acknowledgement of statements or receipts will be considered to constitute acknowledgement of positions recorded in such documents as well as any reservations of the Bank.

#### **Art. 9 Right to Attachment and Setoff**

**The Bank may attach any assets that it holds, directly or indirectly, for the account of the Client and satisfy any claims against the Client from the credit balances of any accounts held by the Bank regardless of the due date or currency. The same will apply accordingly to lines of credit, loans granted or obligations entered into on behalf of the Client, whether secured or unsecured, as well as to obligations based on “cards” of any kind (including but not limited to credit, debit, payment cards, etc.) The right of attachment and setoff will apply not only for claims that have already been established, but also for future claims; in the case of cards, such rights will apply for a period of no less than 3 months from the date of return or expiry unless the special contractual conditions governing such cards make provision for a longer period. The Bank will have such a right of attachment in the case of non-bearer shares and all assets that are not certificated as securities (in particular in case of deferred printing of securities). In the case of any delay on the part of the Client, the Bank may, at its own discretion, satisfy its claims through private sale or official debt collection proceedings.**

#### **Art. 10 Account Entries**

The Bank will credit or debit the Client's account for interest, commissions, agreed charges or usage charges, including administrative expenses and fees (both ordinary and extraordinary), particularly in the context of special practices (e.g. related to loans, translations of documents not drafted in any of the four official languages, etc.), requests of competent authorities or of other activities, particularly regulatory or compliance activities (e.g. carrying out formalities related to tax regulations, such as automatic exchange of information (AEOI), US tax regulations (FACTA, etc.), as well as for taxes and fees either immediately, on a quarterly, semi-annual or on an annual basis, at its sole discretion. The applicable interest rates and commissions are shown in particular in the product lists, the respective prospectuses or the schedules of fees of the Bank, which may be consulted at any time. The Bank reserves the right to change its interest rates and commissions at any time, in particular due to changes in conditions on the money market or changes in costs. Depending on market conditions, the Bank may, in its prudent judgment, also apply negative interest rates. The Bank will generally inform the Client by circular letter or by another appropriate procedure. Such changes may also be made without previous notice if justified by circumstances. In the event the Client is not in agreement with the changes, the Client may cancel the respective service as of the time of publication of the changes by notifying the Bank accordingly on a timely basis. In the event the Client places several orders representing an aggregate total in excess of the available credit balance or line of credit granted to the Client, the Bank may, at its sole discretion, decide, regardless of the date of placement or the time of receipt, whether to execute such orders at all - and if so, which and whether in full or in part. In the case of transfers and withdrawals of cash in the form of banknotes in the currency in which the account is carried, the Bank may collect a commission (premium). The Client hereby agrees to return to the Bank without delay any amounts in cash or other assets that the Bank has paid, delivered or credited to the Client for no valid reason or for a reason that has failed to materialize or subsequently ceased to apply. The Bank may at any time cancel amounts or other assets credited to the Client's account by the Bank in error without notifying the Client accordingly.

#### **Art. 11 Violations of Provisions of Law, Banking Regulations, Regulatory Orders or Internal Guidelines; Liability**

The Bank is under no obligation to execute orders of any kind, such as cash payments or withdrawals, investment orders and/or to process incoming or outgoing payments that may prove to be contrary

to applicable Swiss or foreign laws or regulations, particularly those of a criminal, civil, administrative or regulatory nature, orders, prohibitions or measures of competent authorities or otherwise conflict with banking regulations, codes of conduct, internal or external guidelines or regulations of the Bank (e.g., embargo regulations, regulations governing national or international sanctions, insider trading, money laundering or self-regulatory regulations) or any orders that, in the Bank's prudent judgment, might expose it to not insignificant risks (e.g. of a legal nature or that might cause financial damage or harm its reputation). The Client also takes cognizance of the fact that – in addition to the restrictions described above - foreign regulations and measures (e.g., functional peculiarities of foreign payment systems), rules and guidelines of foreign financial institutions or other circumstances beyond the control of the Bank may result in the delay, interruption or non-execution of transactions. In such cases, the Bank is only required to notify the Client of the relevant restriction, unless such notification is prohibited or restricted by law and/or by the competent authorities. The Bank can accept no liability for the consequences of any delays caused by the necessary investigation or for the consequences of interrupted or non-executed transactions that occur due to the restrictions mentioned above.

#### **Art. 12 Accounts Denominated in Foreign Currencies**

The Bank deposits, in its name but in account of and at the risk of the Client, amounts corresponding to the credit balances of the Client denominated in foreign currencies in the same currency in the countries that issue those currencies or elsewhere. The Client assumes – in proportion to the Client's share – responsibility for all economic and legal consequences resulting from measures taken by the respective governmental authorities in the country that has issued the investment currency or in the country in which the investment is made in respect of the total assets of the Bank. In the case of accounts denominated in foreign currencies, the Bank fulfills its obligations exclusively at the place of domicile, at the location of the registered office, at the branch location or at the counter at which the accounts are maintained and does so solely by establishing a credit in the country of issuance of the currency with a correspondent bank or a bank designated by the Client.

#### **Art. 13 Credits or Debits Denominated in Foreign Currencies**

Credits or debits denominated in foreign currencies will be translated into Swiss francs at the daily exchange rate applied by the Bank unless the Client has instructed the Bank otherwise in a timely manner or is in possession of an account denominated in the respective currency. If the Client maintains exclusively accounts denominated in foreign currencies, the Bank may, at its sole discretion, credit or debit Swiss francs or amounts in other foreign currencies in one of these currencies. Currency translation gains and losses will be charged to the account of the Client. The Bank may also, at its sole discretion, open new accounts in the name of and in account of the Client for the purpose of recording transactions denominated in foreign currencies.

#### **Art. 14 Bills of Exchange, Checks and Other Comparable Securities**

The Bank may (re)debit the account of the Client for discounted or credited bills of exchange, checks and other comparable securities in the event that collection should prove impossible. This will also apply if it should subsequently be found that such securities that have already been paid are lost, forged or incomplete securities. In the case of unpaid bills of exchange, checks and other securities, the Bank may, at its sole discretion, also exercise its right of rescission by debiting the current account regardless of its balance. Until such time as any debit balance is eliminated, the Bank will, however, retain the right to receive payment in full of the bills of exchange, checks and other securities, including ancillary claims, from all co-obligors of the security debited to the account, pursuant to the law on bills of exchange, checks and other securities.

#### **Art. 15 Subsidiary Accounts**

The General Terms & Conditions (Basic Conditions, Payment Transaction Conditions and Safekeeping Account Conditions) as well as other documents signed in connection with the present account will also have full force and effect on any other account that the Bank may open under a designation similar to that specified in the General Terms & Conditions; such accounts are commonly referred to as “subsidiary accounts”. Any conflicting regulations or guidelines of the

Bank that differ from this usage, or written agreements between the Client and the Bank that are worded differently, will prevail. Instructions forwarded to the Bank must include mention of the numbers of the accounts for which the transactions are to be carried out. In the case of failure to specify the numbers or in the case of doubt, the Bank will, at its sole discretion, use the accounts mentioned in the General Terms and Conditions or the subsidiary accounts.

#### **Art. 16 Joint Accounts**

Articles 143 to 150 of the Swiss Code of Obligations concerning the principle of joint and several liability among joint account holders will be fully applicable in the case of joint accounts with independent right of disposal. All joint account holders may therefore act as though they were sole account holders; this will also apply accordingly in the case of the death or incapacity of any of the joint account holders. Execution of instructions issued by a joint account holder will release the Bank from any obligations towards the other account holders. If the accounts show a debit balance, the various joint account holders will be jointly and severally liable towards the Bank. In the absence of instructions to the contrary, the Bank may credit any credit balances and securities transferred to the Bank in favor of one of the joint account holders to the joint accounts.

#### **Art. 17 Termination of Business Relationship**

Both the Bank and the Client reserve the right to terminate the existing business relationships with immediate effect; in particular, the Bank may – in the absence of written agreements to the contrary - cancel any loans that have been promised, granted or made. All loans will then become repayable immediately in any such case. In the event the Client should neglect to inform the Bank, within an appropriate period of time specified for this purpose by the Bank, as to where to transfer the assets and credit balances on deposit with the Bank, the Bank may make physical delivery or liquidate such assets. The Bank may fully discharge its responsibility by – at its sole discretion – depositing the proceeds as well as any remaining credit balances of the Client as directed by the courts or by sending such proceeds or credit balances to the most recently known address of the Client in the form of a check denominated in any currency or currencies chosen by the Bank. Any written agreements to the contrary will prevail. The contractual relationships between the Client and the Bank will survive the death, incapacity or bankruptcy of the Client.

#### **Art. 18 Saturday an official Holiday**

Saturdays will be considered the equivalent of official holidays for the purposes of all business with the Bank.

#### **Art. 19 Outsourcing of Operations and Services**

The Bank reserves the right to outsource to third parties (subsidiaries, group companies and/or sub-contractors of the Bank), either in Switzerland or abroad, all or part of its operations and services (e.g. payment transactions, securities transactions, including the use of electronic trading platforms, IT infrastructures and services, reporting for tax purposes, activities related to the execution of international agreements signed by the Swiss Confederation, especially in tax matters). The outsourcing of operations and services shall comply with the law, especially the laws governing data protection and privacy as well as the outsourcing of banking services. The periodic reporting, e.g. statements of account and/or statements of assets and accounting statements as well as general correspondence addressed to the clients (e.g. informational reports, circular letters, notices, correspondence, updates to contractual documentation etc.) are printed and sent via partners having their registered offices in Switzerland and specializing in providing such services. Data shall be transmitted to third parties only to the extent strictly necessary for the performance of the activities outsourced and only if the parties that are required to receive it are bound by law to keep it secret or if they are contractually obligated to provide adequate data protection by adopting the necessary security measures, and to extend such obligations to their own employees, agents and sub-contractors.

The Client authorizes the Bank to make available to such third parties, including those outside Switzerland, the data necessary for the diligent execution of the sub-contracts and services entrusted to them, in compliance with the above stipulations. The Client is aware that the data transmitted abroad is subject to the respective foreign laws and jurisdictions, which may offer different levels of data protection.

#### **Art. 20 Applicable Law and Jurisdiction**

**All business conducted by the Client with the Bank will be governed by Swiss law. The place of performance, place of collection and place of bankruptcy for Clients resident in other countries and exclusive jurisdiction for all actions whatsoever will be the place at which the headquarters, main branch or local branch of the Bank that does business with the Client is located, i.e. in**

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**However, the Bank reserves the right to bring action against the Client before the courts at the Client's place of residence or before any other courts of jurisdiction. Mandatory jurisdiction as prescribed by law will in any case prevail.**

#### **Art. 21 Special Conditions**

In addition to these Basic Conditions, the Bank also enters into special agreements and issues special conditions that cover specific areas of business or services such as, for example, rental of safety deposit boxes, use of savings accounts or checkbooks, payment transactions (Payment Transaction Conditions) and the administration of safekeeping accounts (Safekeeping Account Conditions). Unless agreed otherwise in writing by the Client and the Bank, general references or mention of the General Terms & Conditions made in contract documents, informational materials, correspondence and in general in all notices of the Bank will also be understood to include the Basic Conditions, Payment Transaction Conditions and Safekeeping Account Conditions. In addition, the customary practices of the respective stock exchange will apply as regards stock exchange transactions and the uniform rules and practices of the International Chamber of Commerce in the case of letters of credit. The Client acknowledges and agrees that in the framework of the business relationship with the Bank, it is required to **scrupulously comply with all of the laws and regulations applicable to him, including tax regulations and obligations in force in the country in which he resides or is domiciled and/or, in general, in the countries in which his assets are located.** The Bank assumes no liability with regard to failure to comply with such requirements and/or obligations. In the event of violations or noncompliance on the part of the Client, the Client must hold the Bank harmless from potential claims brought by third parties and/or indemnify it against any and all economic damage. The Client acknowledges that the Bank is required, in accordance with the agreements signed by Switzerland with third countries based on individual or group requests or an internationally recognized standard, e.g., governing the automatic exchange of information, to transmit information relating to the business relationship with the Bank to the competent Swiss and/or foreign tax authorities.

#### **Art. 22 Amendment of the General Terms & Conditions**

The Bank reserves the right to amend the General Terms & Conditions (Basic Conditions, Payment Transaction Conditions and Safekeeping Account Conditions) at any time. The Client will be informed of any such changes by circular letter or in some other suitable manner; such changes will be considered to have been accepted unless the Client lodges an objection in writing within one month after receipt of notification thereof.

#### **Art. 23 Bank secrecy and data protection**

Directors and officers, employees and agents of the Bank are subject to a legal obligation to maintain secrecy regarding the business relationships of the clients and to comply with the applicable data protection regulations. The Bank takes appropriate measures to safeguard data protection and maintain bank secrecy. Nevertheless, the Client releases the Bank, its directors, officers and employees from their obligation of secrecy and waives banking secrecy **and consents to the purpose of processing in question in accordance with the data protection regulations, in the following cases:**

- a) if necessary to safeguard the legitimate interests of the Bank, in particular:
  - i) in the case of legal steps taken against the Bank by the Client;
  - ii) to secure the claims of the Bank and realize securities provided by the Client or third parties;
  - iii) for the purposes of collection of claims of the Bank against the Client, including the Bank's right to assign and transfer



receivables and the related security and/or ancillary rights, in whole or in part, to third parties in Switzerland or abroad, with the right to make the relevant information and data available to such third parties;

- iv) in the case of accusations made against the Bank by the Client in public or to domestic or foreign governmental authorities;
- b) when the Bank is required to fulfil its own legal and regulatory or supervisory notification and disclosure obligations and/or to respond to requests for information from Swiss or foreign authorities, as well as in the case of transactions and services that the Bank performs at the request of the Client or for the Client (e.g. payments transactions, transactions or disposal of certificated or uncertificated securities or assets, including the purchase, receipt, custody, or sale of the same, transactions involving foreign currencies, precious metals or derivatives). In such situations, the Client hereby acknowledges that requests for information from foreign authorities are generally made via requests for international judicial assistance but in exceptional cases foreign authorities may request such information directly from the Bank (e.g. current US legislation provides that under certain conditions the competent law enforcement authorities may directly ask a foreign bank holding an account with a correspondent bank in the USA to issue information and documents concerning any of the foreign bank's accounts and/or clients, even if such documents are held outside the USA and the account or client in question is not directly connected with the foreign bank's activities in the USA).
- c) and subject to compliance with the applicable laws and regulations pertaining to data protection (see above, Article 19), in the case of outsourcing of operations and services abroad; as well as with respect to Swiss or foreign third parties directly or indirectly involved in the above-mentioned transactions or services and/or the holding of securities (in particular financial markets supervisory authorities or their representatives, custodians, stock exchanges, brokers, participants in a financial market infrastructure and similar institutions).

The Bank or any third parties appointed by it, in compliance with the provisions of Article 19 above, are authorized to process the Client's data and data relating to the transactions concerning such Client for the purposes of processing indicated in the privacy notice (including for purposes of marketing, market research or to create client profiles). In this manner, the Client may benefit from personalized advice, offers that respond more closely to its requirements as well as information on products and services offered by the Bank. **Additional information about disclosure or processing of the Client' data and about the Bank's policy concerning data protection published on [corner.ch](https://www.corner.ch). The Client hereby confirms having read, understood and accepted the relevant information about disclosure of the Client's data and the protection of data posted on [corner.ch](https://www.corner.ch).**

#### **Art. 24 Assets without contact and dormant assets**

To prevent accounts from becoming inactive and assets from being classified as without contact, or dormant, pursuant to the specific applicable statutory and regulatory provisions, any change of address of the Client, including residence for tax purposes, its physical and shipping address and contact information (telephone, fax etc.) must

be immediately notified to the Bank by the Client in writing. The Client authorizes the Bank, at the latter's absolute discretion, to take any measure and any action it considers necessary to trace the Client or its authorized agents as soon as it becomes aware that the Bank's communications have not been reaching the Client for a certain period of time. The Bank shall employ customary diligence in protecting the Client's rights if the account becomes inactive and/or contains any assets without contact or dormant assets. The Bank is authorized to deviate from the contractual terms and conditions in the presumed interest of the Client and in any case at the Client's exclusive expense and risk. The Bank is required to communicate to the Central Claims Office client data for all assets without contact greater than CHF 500 and for safe-deposit boxes. The Banking Act, the Banking Ordinance and the Guidelines of the Swiss Bankers Association require that clients' bank accounts with an amount greater than CHF 500 must be published if, after they have become without contact - accounts are generally considered without contact after a period of 10 years of inactivity, which is reduced to 3 years for accounts linked to e-banking systems, if no notifications, instructions or statements documented in the Bank's records have been received from the client, its authorized agent or legal successors - are not claimed for 50 years. By law, the Bank is authorized to transfer dormant assets to another bank under the conditions set forth in the Banking Act and in the Banking Ordinance or to liquidate dormant assets after 50 years, if eligible beneficiaries do not come forward in spite of a published notice. Notice shall generally be published in the Swiss Official Gazette Of Commerce. The Bank shall charge the Client for any costs and expenses incurred in or related to (i) the investigations by the Bank for the purpose of preserving or restoring contact with the Client or (ii) for special processing and management of the inactive account and/or of the assets classified as without contact or dormant assets.

#### **Art. 25 Force majeure, fortuitous events and other circumstances beyond the Bank's control**

The Bank shall bear no liability whatsoever in the event of default or breach of performance due to events of force majeure, fortuitous events or other circumstances beyond the control of the Bank, such as, but not limited to, wars, acts of war, terrorist acts, import or export embargoes, natural disasters (including fires, floods and earthquakes), network interruptions (e.g. electrical, telephone and/or IT), strikes and lockouts, extreme or extraordinary events that cause major market and/or stock market disruptions (e.g. insolvency of states and/or companies with systemic risk, unforeseen currency devaluations,/revaluations, as well as Black Swans and Fat Tails), as well as defects or delays in third-party products or services (contractual partners or sub-contractors of the Bank) due to such events or circumstances.

#### **Art. 26 Severability**

If one or more provisions of these general terms and conditions or of the special agreements or conditions that may be applicable are or become legally invalid or unenforceable in whole or in part, the remaining provisions shall retain their validity and enforceability, it being stipulated that even those potentially invalid or unenforceable provisions shall in any case be interpreted and if necessary modified or reduced within limits permitted by law to preserve, as far as possible, their validity and enforceability as well as the economic interest pursued.

## II. Payment Transaction Conditions

These Payment Transaction Conditions govern the execution and receipt of incoming national and international payment orders and payments involving the use of the services of the Bank and apply in addition to and complement the Bank's Basic Conditions and Safekeeping Account Conditions. Any special agreements between the Client and the Bank will prevail; the Payment Transaction Conditions will complement any such agreements.

### A. Outbound Payments

#### Art. 1 Conditions for the Execution of Payment Orders

The Bank will as a rule execute payment orders on account of the Client if the following conditions are met cumulatively and in their entirety; this will not affect the rights of the Bank pursuant to these Payment Transaction Conditions (e.g., Art. 2 and 5) or other provisions (e.g., Basic Conditions (see for example Art. 11), Safekeeping Account Conditions, etc.) or agreements.

##### 1.1. Information Required for Payment Orders

The Client must provide the Bank with at least the information listed below:

- (a) Number or IBAN code (International Bank Account Number) of the account to be debited;
- (b) First and last name, company name and complete address of the Client;
- (c) Amount to be transferred and currency;
- (d) IBAN code or account number of the payee;
- (e) First and last name, company name and complete address of the payee; and
- (f) BIC Code (Bank Identifier Code) or name and address of the financial institution of the payee.

The information must be complete, correct and consistent.

##### 1.2 Authorization

The Client must be authorized to dispose of the account to be debited and the Bank must be convinced of the validity of such authorization. In addition, authorization may not be subject to any limitation or restriction, in particular due to legal requirements, regulations or internal conditions of the Bank or official orders, national or international sanction measures or agreements (e.g., attachment of account charges, etc.) that exclude or restrict the right to execute the payment order.

##### 1.3 Availability of Assets

Funds (credit balances or lines of credit) in an amount at least equal to that of the payment order to be executed, plus the charges and commissions of the Bank, must be freely available in the account to be debited in accordance with the instructions of the Client at the time of execution of the payment order. In the event the Client submits payment orders (individual orders, collective orders, etc.) for amounts in excess of the freely available funds, the Bank may, at its sole discretion and regardless of the time of receipt of such orders, decide whether and to what extent to execute which orders. If the conditions for the execution of payment orders contained in Art. 1, and in particular in paragraph 1.3 thereof, are fulfilled in their entirety only after the desired time of execution, i.e., if freely available funds of the Client become available in an amount that suffices to cover the desired payment orders only after the specified time of execution, the Bank may, in the absence of concrete instructions from the Client to the contrary, execute one or more payment orders at a subsequent point in time and then notify the Client accordingly. If, however, the Bank decides to execute a payment order for an amount in excess of the freely available funds of the Client, the Bank will charge the Client the interest agreed to or due pursuant to the Bank's current conditions.

##### 1.4 Transmission of Payment Orders

The Client will forward the Bank payment orders by means of the Bank's electronic services and products intended for such purposes or in the form of written notification bearing the genuine signature of an authorized person.

##### 1.5 Processing/Transmission of Data

The Client hereby consents to communication of data (within the meaning of Art. 1.1) to the financial institutions involved (in particular to domestic and foreign correspondent banks and the financial institutions of the payees), to the operators of payment systems in Switzerland and other countries (e.g., SIX Interbank Clearing),

to SWIFT (Society for Worldwide Interbank Financial Telecommunication) and payees in Switzerland and other countries for the purposes of execution of national and international payment orders and other payment transactions (e.g., direct debit payments). The Client understands and accepts in this context that domestic payment transactions – depending upon the nature of the transaction and execution of payment – may also require transmission of data to other countries (e.g., when the amount to be transferred is denominated in a foreign currency or if the transfer is executed through SWIFT). The Client further acknowledges that all parties involved in the transactions may also communicate data (in particular for the purposes of further processing or for backup purposes) to external agents in the country of such third party or other countries. The Client is cognizant of the fact that data that are transferred to another country are no longer protected by Swiss law, but are subject to the laws of the respective foreign jurisdiction and that the laws and regulations of foreign governmental authorities may require communication of the data mentioned above to governmental authorities or other third parties.

#### Art. 2 Modification and Cancellation of Payment Orders

Payment orders received by the Bank may be modified or cancelled only if they have not yet been executed by the Bank. Notification of any such modifications or cancellations must be made in writing. If the Client uses electronic services and products provided by the Bank to submit a payment order, the Client must use the same process to notify the Bank of any corresponding modification or cancellation. The Bank reserves the right to change or complement the form or content of any types of payment orders (e.g., conversion of account number to IBAN format, addition and correction of clearing number or BIC, correction of typing errors, etc.) to facilitate data processing. The Bank is also authorized to execute orders containing errors or omissions if the Bank is able to correct the errors or supply omitted information in a reliable manner. The Bank may select the method of transmission or the parties involved in the transactions (e.g., intermediary financial institutions) and modify any information provided by the Client.

#### Art. 3 Time of Execution of Payment Orders

Payment orders must fulfill all conditions and requirements contained in these General Terms & Conditions and be received by the Bank before its counters close at least one working day before the desired date of execution to ensure that the orders can be executed on the desired date. The Client is responsible for obtaining the closing times from the Bank in advance. The Bank will execute payment orders that do not specify the date of execution or are received by the Bank after hours as soon as possible on the working day following receipt of the order. After execution of the payment order the Client's account will as a rule be debited with effect as of the value date for the day of execution. In the event the Bank must clarify any details prior to the execution of payment orders, in particular with respect to the provisions of Art. 1 above, the Client must expect possible delays in the execution of such orders and assume responsibility for any loss or damage. The Bank can in no way influence when the amount is credited to the account of the payee by the other financial institution.

#### Art. 4 Verification of Details of Payee by a Third-Party Financial Institution

The Client accepts that the financial institution of the payee may credit the amount received only on the basis of the IBAN code or the account number of the payee provided, without verifying that the data received correspond to the proper name and address of the payee. The Client is aware of the fact that the financial institution of the payee may, however, make such a comparison of data and refuse to credit the amount if irregularities are ascertained.

#### Art. 5 Return of Payment Orders

Payment orders will not be executed if one or more conditions for the execution of a payment order (debit) have not been fulfilled and the Bank decides, at its sole discretion, that it cannot complete or correct the payment order (this also covers cases involving legal or regulatory

restrictions – Art. 11 of the Basic Conditions). The same will apply accordingly in the case of collective payment orders if any of the individual payment orders does not fulfill these conditions; the Bank may, however, execute only part of the orders. It is also possible that another party involved in the transaction will refuse to execute the payment order. The Bank will notify the Client of the reason for the return of the payment order in an appropriate manner. If the Bank has already executed the payment order, the amount returned will be credited to the account of the Client less any charges and fees to be paid by the Client

## **B Incoming Payments**

### **Art. 6 Credited Amounts**

Incoming payments are credited to the corresponding accounts exclusively on the basis of the IBAN code or the number of the account to be credited mentioned on the transfer order; no attempt will be made to verify that this information corresponds to the name and address of the person(s) identified as payee(s) on the transfer order; however, the Bank reserves the right, at its own discretion, to make such a check even after the amount is credited and to refuse the payment if irregularities are ascertained. The Bank accepts credits regardless of the currency indicated on the transfer order.

### **Art. 7 Credit Date**

The value date for incoming payments will be the working day on which (i) the incoming funds become available to the Bank itself or, in the case of foreign currencies, (ii) the working day on which it receives confirmation of cover by the correspondent bank.

### **Art. 8 Return or Blocking of Incoming Payments**

Payments will be returned to the financial institution of the payor if the required information is lacking or unclear or if the corresponding amount cannot be credited for other reasons (e.g., non-existent account, the relationship with the Client is terminated, legal or regulatory obstacles pursuant to Art. 11 of the Basic Conditions) unless the Bank is under an obligation to block the incoming payment(s). However, the Bank reserves the right in such cases to obtain information and documentation for the purposes of assessment of the background of incoming payments and to request corrected or complementary data and payment instructions from the financial institution of the payor with a view to the possibility of crediting the amount before making any decision as to whether to return, block or credit a payment. In such cases, the Client may not bring any claim for damages against the Bank in the event payments are credited to his account with delay or returned or blocked. In the case of returned payments, the Bank may inform all parties involved in the payment transaction (including the payor) of the reason for the failure to credit the corresponding amount.

### **Art. 9 Credit for Hedged Transactions**

The Bank reserves the right to credit incoming payments (in domestic currency or in a foreign currency) in connection with hedging transactions (purchase of the respective currency by an intermediary financial institution) only after receipt of confirmation from the correspondent bank to the effect that the transaction was successfully completed. However, if the Bank credits incoming payments to the account of the Client immediately, the Bank may debit the Client's account for the corresponding amounts at any time thereafter if confirmation of cover is not received from the correspondent bank within one day after the value date.

Any agreements to the contrary between the Bank and the Client will remain unaffected by this provision.

### **Art. 10 Cancellation and Reversal of Amounts Credited by the Bank**

In the case of erroneous credit entries made by the Bank (amounts credited in error, amounts credited for no valid reason or for reasons that have failed to materialize or subsequently became irrelevant), the Bank may at any time cancel such entries or debit the Client's account for the respective amounts, including interest as of the date of the entry, or demand repayment if the account has in the meantime been closed. Amounts credited in error by the Bank may be cancelled without any obligation to notify the Client on the part of the Bank.

## **C. Other Miscellaneous Conditions**

### **Art. 11 Fees**

The Bank charges its Clients fees for services involved in payment transactions (e.g., for processing incoming transfer orders, payment orders or conversion of currencies). These fees may also include amounts charged by other financial intermediaries of the Bank for their involvement in the execution of payment transactions. In the absence of any agreement to the contrary with the Client, the Client's account will be debited for such fees immediately after execution of the transaction. The currently applicable fees are shown in the schedule of fees of the Bank, which may be consulted at the counters of the Bank or on its website. The Bank reserves the right to modify this schedule of fees at any time, notifying the Client by circular letter or in any other appropriate manner.

### **Art. 12 Notices from the Client**

The Client may advise the Bank in advance of payment orders or incoming payments. In the event the Bank relies upon such notification and executes any transactions related, directly or indirectly, to such notification, the Client will reimburse the Bank in full for any loss suffered by the Bank on first demand if such notification proves to be in error or incorrect (e.g., other value date, amount not credited as announced or credited to a financial intermediary other than the one initially mentioned or amount different from that originally announced).

### **Art. 13 Working Days**

In the event a payment order or credit is dated for a Saturday, Sunday or other holiday for Swiss banks or the financial center of the Canton of Tessin or the respective currency, the Bank may as a rule debit or credit the corresponding amount on the next business day for banks operating in the financial center of the Canton of Tessin. It is not possible to exclude the possibility of delays in payment orders and incoming payments or credit entries due to local, foreign or special conditions and regulations of an institution as regards bank working days or holidays.

### **Art. 14 Diligent Custody**

The Client undertakes to safeguard payment order forms and transaction receipts and in general all documents related to the Client's accounts to prevent abusive use by unauthorized parties.

### **Art. 15 Basic Conditions and Miscellaneous Conditions**

Apart from these Payment Transaction Conditions, which apply in addition to the Basic Conditions of the Bank, other conditions may also apply to transactions involving the Client's accounts (e.g., conditions governing electronic products of the Bank, standing orders, safekeeping accounts, use of assets as collateral, etc.).



### III. Safekeeping Account Conditions

These Safekeeping Account Conditions apply along with and in addition to the Basic Conditions and the Payment Transaction Conditions of the Bank to securities and assets in the custody of the Bank ("assets held in custody"), in particular in the event these assets are book-entry securities or are not certificated as securities. Any special conditions agreed with the Bank will take precedence over these Safekeeping Account Conditions. The Safekeeping Account Conditions will be considered complementary in any such case.

#### Art. 1. Assets Held in Custody

The following assets will be held by the Bank in "open accounts":

- (a) securities;
- (b) precious metals and coins of numismatic value;
- (c) investments on the money and capital market to be recorded and managed that are not certificated as securities.

Certificated and uncertificated securities as well as instruments that fulfill the same function are treated in a similar manner subject to any legal restrictions. In particular, the provisions governing commission agreements are applicable (Art. 425 et seq. of the Code of Obligations). Documents, valuables and other assets that are suitable to be held in custody may be accepted by the Bank, generally in "closed depots". The Bank may refuse to accept assets to be held in custody or at any time require, without providing any explanation, that the Client accept their return and/or assignment.

#### Art. 2. Duty of Diligence of the Bank

The Bank will treat assets held in custody with the degree of care usual in banking transactions. In any case, any legal and/or regulatory restrictions, including in particular the restrictions pursuant to Art. 11 of the Basic Conditions, will prevail.

#### Art. 3 Joint Account Holders

When a safekeeping account is established by several persons, such persons will be jointly and severally liable for all claims brought by the Bank in connection with the safekeeping account.

#### Art. 4 Verification of Assets Held in Custody

The Bank may verify the validity of assets held or to be held in custody and any blocking notices in Switzerland or other countries or have such verification carried out by third parties. Such verification will be carried out on the basis of the means and records available to the Bank. The Bank executes sale and transfer orders as well as administrative operations or operations involving the transfer of assets to third parties for consideration only after verification and any necessary correction of entries. The Client will be liable for any loss or damage resulting from any delay or the non-execution of such orders and operations except in cases in which the Bank has failed to exercise the degree of due care usual in banking transactions. The Client will be liable towards the Bank for any loss or damage arising from the lack of authenticity or deficiencies (e.g., lost or stolen securities) except in cases in which the Client can demonstrate that the loss or damage is attributable to gross negligence on the part of the Bank.

#### Art. 5 Assets Held by Third Parties or Collective Custody

The Bank may, in the absence of instructions to the contrary, entrust assets to the custody of third parties, including in particular national and foreign correspondent banks or central securities depositories, in its name but on account of and at the peril and risk of the Client. If the Client does not stipulate separate custody and assume the corresponding costs, the Bank will consider that it is expressly authorized to hold such assets or have such assets held at a central location in Switzerland or another country or by correspondent banks, central depositories or other third party depository institutions in collective custody according to type. This will not apply to assets held in custody that by virtue of their nature or for other reasons must be held separately (e.g., securities issued in the name of the Client). Assets held in custody that are traded exclusively or for the most part outside the country will as a rule be held in custody for the account of and at the peril and risk of the Client outside the country and may be transferred to a location outside the country. In the event the Bank is forced to use a foreign depository institution that it does not recommend, the Bank will assume no liability and the Client will bear any consequences and assume responsibility for any loss or damage arising from the use of such foreign depository institution to hold assets in custody as well as for any acts or omissions of that depository institution. Assets redeemable by drawings may also be held in collective custody according to type. The Bank will allocate drawn lots among the clients; in the event of sub-drawing, the Bank shall use a method that guarantees all clients chances that are equal to those at the first drawing.

The Bank is under no obligation to insure assets in its custody. The Client will be responsible for insuring assets held in custody against loss or damage for which the Bank assumes no liability.

#### Art. 6 Assets Held in Custody in Other Countries

Assets held in custody in other countries will be subject to the laws and customary practices of the place at which they are held. In the event recuperation by the Bank of such assets held in another country or the transfer of the proceeds from their sale is hindered or prevented by applicable foreign law, the Bank will only be required – at the discretion of the Bank possibly at the place of custody in the other country with a correspondent bank – to secure a proportionate right to restitution or a right to receive payment to the extent a claim exists and is assignable.

#### Art. 7 Registration of Assets Held in Custody

Registered securities held in custody may be entered in the corresponding register (e.g., register of shares) in the name of the Client. The Client also consents to disclosure of the Client's name to the foreign depository institution. The Bank may also have such securities registered in its own name or in the name of a third party, but for the account of and at the peril and risk of the Client, in particular in cases in which registration in the name of the Client is unusual or even impossible.

#### Art. 8 Special Conditions Governing Closed Safekeeping Accounts

Assets entrusted to the Bank for safe custody in a closed safekeeping account must be properly packed, closed and provided with the signature of the Client or another authorized person and sealed by a representative of the Bank so that the container cannot be opened without tearing or breaking the seal. Containers may contain no inflammable or dangerous objects or objects that are not suitable for storage by the Bank for other reasons. The Client will be liable for any loss or damage arising from any breach of this provision and in particular from the custody of unsuitable objects. The Bank simply accepts custody of the closed container and will be liable only for the condition of the exterior of the container to the exclusion of any liability for any content that could deteriorate due to failure to provide special conditions while in the custody of the Bank. In the event of such deterioration, the Bank may therefore be held liable only for damage that can be proven to be due to gross negligence on the part of the Bank. The liability of the Bank will in any case be limited to CHF 100,000.00 per claim. The Client will in any case be responsible for providing proof of the scope of the loss suffered. The Bank will keep closed containers in suitable armored rooms and may locate them elsewhere without notifying the Client. Clients wanting to collect the objects and/or assets held in custody must notify the Bank accordingly at least two working days in advance. In the event the Client ascertains that the packaging or seals have been damaged, the Client must notify the Bank accordingly in writing before removing the closed container from the premises so that the packaging can be opened and the contents inspected. When the container is opened and its contents inspected, a written record will be prepared describing the condition of the closed container and its contents. If the Client declares that everything was found to be in proper order, no record will be made of the contents. Any record will be prepared in duplicate and signed by each of the parties; the Bank will keep one copy and the Client will receive the other. In the event the Bank should ascertain that the packaging or the seal has been damaged, the Bank will notify the Client accordingly by registered letter and request the appearance of the Client for the purposes of inspection within a specific period of time. If the Client should fail to appear, the Bank will open the closed container in the presence of a notary, who will prepare a record with the description of the contents of the container. The Bank will then reseal and/or replace the packaging. This will be noted in the record that will be signed by the persons who open the container. The Bank may bill the Client for the corresponding expenditure and fees. Failure of the Client to comply with the above provisions will negate any claims or actions against the Bank.



### Art. 9 Metal Accounts

The Bank records the acquisition of contractual rights to purchase precious metals or coins in grams, ounces or units in non-interest-bearing accounts. The Client is entitled to that quantity of precious metals or coins recorded in the accounts; the Client acquires ownership upon delivery. The Client may also sell or assign positions in precious metals accounts to third parties at any time. The Bank will at the request of the Client transfer precious metals or coins to locations designated by the Client if such transfer is possible. The Client will bear the corresponding costs. The Bank will at the end of each year bill the Client for account fees, the amount of which fees, including any other fees and taxes, will be based on the currently valid schedules of fees, to cover the costs incurred through administration of metal accounts. In the case of precious metals recorded and accounted for according to fine weight, the Bank may deliver bars (a) with a fine weight of at least 995/1,000 in the case of gold and (b) 999/1,000 in the case of other metals and debit the metal account for the fine weight, any differences being credited or debited to the Client's account at the daily price. In the case of coins accounted for on the basis of units, on the other hand, the Bank may deliver coins of usual quality regardless of any preference for any given year of minting or special issues. If the Client requests delivery of metals or coins in the accounts, the Bank must be notified accordingly at least two working days in advance. The Bank will bear no liability whatsoever for failure to make delivery due to occurrences of force majeure. The Client will be responsible for payment of any taxes and charges due upon acceptance of delivery of precious metals or coins. All transactions recorded in metal accounts will be made in the name of the Bank, but for the account and at the risk and peril of the Client. The Bank reserves the right to take any measures that are, in its opinion, in the interest of the Client.

### Art. 10 Conversion of Assets Held in Custody

The Bank may have certificates it receives annulled, replace them by book-entry securities and, if the requisite conditions are met, carry certificated and uncertificated securities in an account in the form of accounting entries. Insofar as the issuer has made provision for so doing, the Bank may also have certificates printed and delivered.

### Art. 11 Return of Assets Held in Custody

Subject to the provisions of law, the articles of association or conditions of issuers, liens and encumbrances or other similar rights, periods of notice or special contractual agreements, the Client may at any time demand the return or delivery of assets held in custody and the Bank will accommodate the request of the Client within the usual delivery period, under the usual conditions for delivery and in the customary form practiced by the Bank. In the case of delivery from a pooled account, the Client will have no right to any specific numbers, denominations, years, etc. Assets held in custody will be shipped or sent by carrier only under exceptional circumstances and in any case always on account of and at the risk of the Client. In the absence of specific instructions from the Client, the Bank will obtain insurance and determine the insured amount at its sole discretion.

### Art. 12 Compensation of the Bank, Taxes and Fees

The Bank may bill the Client for all (usual and one-time) charges and fees for holding assets in custody and any additional services, the amount of which charges and fees will be based on the rates currently in effect. The Bank will also bill the Client for any expenses and taxes. The Bank may change these rates at any time, in particular due to changes in conditions on the money market or costs; the Bank will inform the Client by circular letter or in some other suitable form. Such changes may also be made without previous notice if justified by circumstances. In the event the Client is not in agreement with such changes, the Client may cancel the respective service as of the time of publication of the changes by notifying the Bank accordingly on a timely basis.

### Art. 13 Administrative Activities

The Bank will also handle the following administrative activities without being specifically requested to do so by the Client:

- (a) collection of interest due, dividends, repayable capital and other distributions due;
- (b) monitoring of drawings, redemptions, conversions, subscription rights and amortization of assets held in custody;
- (c) procurement of new coupon sheets and exchange of temporary certificates for final securities.

In the event the Bank cannot administer certain assets held in custody in the usual manner, the Bank will inform the Client accordingly on the notice of deposit or in some other manner. In the case of registered share certificates without dividend coupons, administrative activities will be carried out only if the address of the Bank is specified for delivery of dividends and subscription rights. In the absence of written agreements to the contrary between the Client and the Bank, the Client will be responsible for taking all measures and precautions that go beyond the above activities to safeguard the rights inuring to the assets held in custody. The Bank will assume responsibility for further administrative activities only after receiving instructions from the Client on a timely basis. This will apply, for example, in the case of:

- (d) execution of securities conversion transactions. The provisions contained in Art. 10 above will prevail in particular;
- (e) purchase and exercise of pre-emption rights and options;
- (f) purchase of securities and book-entry securities;
- (g) acceptance or refusal of public takeover offers;
- (h) payments in the case of securities that have not been fully paid in;
- (i) redemption and collection of mortgage bonds or other securities;
- (l) exercise or sale of rights to subscribe new issues. In the absence of instructions to the contrary from the holder of the safekeeping account, the Bank may sell the rights under optimum conditions up to one day before their final listing without incurring any liability of any nature whatsoever.

If the remaining time allows, the Bank will inform the Client as to events that could lead to such transactions. In the event the instructions of the Client are not received in time, the Bank may at its sole discretion, but is under no obligation to, act in the presumed best interests of the Client (including the process of debiting the account of the Client, e.g., in connection with the exercise of subscription rights). The Bank relies on the usual sources of information commonly used in the financial services industry that are available to the Bank for the purposes of administration of assets held in custody and incurs no liability in so doing. The Bank will carry out no administrative activities with respect to insurance policies, mortgage bonds, objects held in closed safekeeping accounts or assets held in custody that are primarily traded outside the country and are held in Switzerland only as an exception. In the case of judicial or insolvency proceedings, the Client will be solely responsible for defending his rights directly and obtaining the necessary information. The principle according to which the Bank is authorized to act as counterparty to a contract will apply for stock exchange orders regardless of the certification of the securities mentioned in the orders.

### Art. 14 Disclosure Obligations

The Client will be solely responsible for making any mandatory disclosures to legal persons, stock exchanges or governmental authorities required in connection with assets held by the Client. The Bank is under no obligation to inform the Client of such disclosure requirements; the Bank may also refuse to execute, partially or entirely, transactions involving assets held in custody if after careful consideration the Bank concludes that such transactions would entail disclosure obligations on the part of the Bank.

### Art. 15 Credit and Debit Entries

Amounts (principal, income, other revenues, fees, commissions, charges, etc.) denominated in Swiss francs or foreign currencies will be credited and debited in Swiss francs unless the Client issues instructions to the contrary in a timely manner or maintains an account in the respective currency. If the Client maintains exclusively accounts in other currencies, the Bank may, at its sole discretion, credit or debit amounts in any of these currencies. The Bank may reverse or cancel entries posted by accident or in error to the account or safekeeping account of the Client. In particular in cases in which the Bank credits amounts (e.g., dividends, principal, etc.) to the Client (to its accounts or safekeeping accounts) prior to actual receipt by the Bank, the Bank may cancel such transactions or debit the Client's accounts accordingly in the event that the Bank does not subsequently receive such amounts. The provisions of the Federal Act on Intermediated Securities (Bucheffektengesetz – BEG) will also prevail.

#### **Art. 16 Statements of Assets**

The Bank will as a rule send the Client an overview of the assets held in custody once a year. Book-entry securities will not be specifically identified as such. The values of assets held in custody will be based on trading prices that are not binding and in any case approximate that are obtained from sources commonly used in the financial services industry. The Bank undertakes no guarantee for the accuracy of these data, for the correctness of the values or for any further information on the assets in custody.

#### **Art. 17 Compensation from third parties**

The Bank offers its clients a wide range of financial instruments. For this purpose the Bank enters into agreements with third parties, in particular with providers of investment funds and structured products. These agreements, which are primarily for the distribution of products, exist independently of the contract signed with the Client. For its own distribution activities or the related services provided to such third parties, in particular to the aforementioned providers, the Bank may receive from said third parties distribution fees, retrocessions, incentives, rebates, discounts and/or other pecuniary or non-pecuniary benefits (hereinafter "Remuneration"), which in principle belong exclusively to the Bank. This compensation is reflected in the prices of the services offered to the Client and the amounts thereof, normally calculated as percentages, are as a rule dependent upon the volume (or possibly the value) of products of third parties held by the Bank for itself and its clients and varies as a function of the type of product and the respective issuer or supplier. Such compensation is often payable periodically on certain dates, monthly, quarterly or annually. In the case of structured products, the

Bank may also receive compensation in the form of a reimbursement of part of the issue price or else a discount on the issue price. The Bank may also receive non-pecuniary benefits, particularly free financial analyses, training courses and other services useful to the Bank. The Bank has set up appropriate organizational measures intended to prevent or minimize risks of potential conflicts of interests that may arise in connection with such compensation. **For further information** about compensation from third parties, particularly regarding the **amount of compensation and/or the percentage ranges per category of financial instrument**, please see the **Information leaflet on compensation from third parties**, which forms an integral part of these Custody Account Regulations. On request, the Bank shall supply the Client with detailed information about compensation collected by the Bank in connection with the Client. **If the Bank collects compensation that is subject to the obligations to render accounts and to return received materials under Article 400 of the Swiss Code of Obligations or any other statutory provision, then the Client hereby consents to such compensation being fully retained by the Bank and expressly waives any and all rights to the restitution thereof.**

#### **Art. 18. Basic Conditions and Miscellaneous Conditions**

Apart from these Safekeeping Account Conditions, which apply in addition to the Basic Conditions of the Bank, other conditions may also apply to transactions involving the Client's deposit or safekeeping accounts or assets held in custody (e.g., conditions governing electronic products of the Bank or the use of securities as collateral, the Payment Transaction Conditions, etc.).

## IV. Digital Services Conditions of Use

### A. General provisions

#### 1. Scope of application

These General Conditions govern the use of current and/or future Digital Services provided by Cornèr Bank Ltd (the “**Bank**”) through the Digital Channels, which may be accessed using the personal digital Access Codes allocated by the Bank to each Digital User. The Bank may at its discretion extend the scope of the Digital User’s accreditation to include access to other Digital Services, or exclude specific services from the Digital Channels.

#### 2. Definitions

“**Access Codes**” means the identification and authentication data provided to the Digital User by the Bank, i.e., the User ID/name/other identifier, the password, and the second authentication factor (the nature of which depends on the authentication system used by the Bank, e.g., a code sent by text message or e-mail, a code generated by a special app, codes included in a TAN list or also the identification procedure carried out on the Digital User’s device using biometric information such as for example a fingerprint or facial recognition). “**Banking Relationship**” means all account and/or custody account relationships with the Bank, including any other services or products subscribed to by the Holder with the Bank (for instance payment cards or online trading services). “**Digital Channels**” means the computer systems, such as for instance websites, online platforms or smartphone applications (apps) made available by the Bank for the purpose of accessing Digital Services. “**Digital Services**” means the services and ancillary functions made available by the Bank through the Digital Channels to Digital Users, which may be accessed using Access Codes. The Bank may at any time extend the Digital Services to include additional services and functions, including those relating to other products subscribed to by the Holder, or exclude from the Digital Services any services or functions previously offered in this manner. “**Digital Users**” means the natural persons who are authorised to access the Digital Systems using their personal Access Codes, to use the Digital Services on all Banking Relationships for which they have the power to dispose of or view assets and to access other products and services that the Bank has activated for usage through Digital Channels (for instance in relation to payment cards or online trading services). “**Holder**” means the holder of one or more Banking Relationships with the Bank or respectively a person other than the holder of a Banking Relationship who has subscribed to banking services or products from the Bank (for instance payment cards or online trading services). “**Proxy Holder**” means a natural person other than the Holder who has been granted the power to dispose of or view assets held on one or more Banking Relationships with the Bank.

#### 3. Activation of the Digital Services

As a general rule, unless specified otherwise by the Bank, the Bank’s Digital Services and access to Digital Channels are activated automatically by the Bank and are available to each Digital User for any current or future Banking Relationship for which the Digital User has a specific power to dispose of or view assets, in particular as the Holder or Proxy Holder, without any requirement for a specific request to that effect by the Holder or Proxy Holder for the Banking Relationship. The Holder is under all circumstances entitled to request, according to the dedicated application procedure established by the Bank, that Digital Services not be provided by the Bank for one or more specific Banking Relationships of which he/she/it is the Holder. If Digital Services have not been activated for any given Banking Relationship, the Holder is at all times entitled to ask the Bank to activate them according to the dedicated application procedure established by the Bank. Additional Digital Channels that enable additional services, functions or products of the Bank to be accessed (for instance payment cards or online trading services) are by contrast activated upon request by the Holder or upon subscription to the respective product or service according to the dedicated procedure (including, where available and applicable, the online procedure).

#### 4. Authentication

The Bank retains the right to change the authentication procedure at any time, particularly with respect to the second authentication factor. **Any Digital User who, at the time of use, has been authenticated by providing valid Access Codes has authority vis-à-vis the Bank to access and use the Digital Services.**

This also applies to accesses occurring using biometric identification functions via a mobile device (cf. section 6.4), and also in relation to the procedure for setting up new authentication systems adopted by the Bank. Any person who has authenticated himself or herself by providing valid Access Codes is entitled to set up the new authentication method. The Bank is therefore expressly released from any further requirement to carry out checks regarding authentication and/or authorisation to access the Digital Channels and to use the Digital Services. The Bank does, however, reserve the right to refuse access to the Digital Channels at any time and without giving its reasons and to require the Digital User to authenticate himself or herself in another way. **Any transaction or activity effected following said authentication in relation with the Banking Relationship or any other products or services is ascribed to the Holder and the Holder unreservedly and irrevocably accepts such transactions or activities as being legally valid and absolutely binding.**

#### 5. Digital Users on Banking Relationships

The powers of the Digital User in relation to the Digital Services extend to all Banking Relationships for which the Digital User performs a specific role (for instance as the Holder or a Proxy Holder) and are directly dependent upon the role(s) specified and the respective powers held by the Digital User for each Banking Relationship. Roles for Banking Relationships are designated by the Holder in accordance with the procedures established by the Bank (for instance by granting a written power of attorney, using the dedicated form or the functions available directly through the Digital Channels).

##### 5.1 Validity of authorisation

The authorisation of Digital Users to use the Digital Services is valid unless and until the Holder requests, by signing a dedicated form or according to other procedures established by the Bank, that Digital Services not be provided for one or more specific Banking Relationships and/or for one or more Digital Services and/or functions. The revocation of the power of attorney or signature authority of a proxy holder, agent or representative for a Banking Relationship implies the revocation of authorisation for that Banking Relationship. The Bank has the option of incorporating into Digital Channels a function enabling the Holder to manage authorisations independently. Subject to the limits provided for by law, the Holder’s right and the Digital Users’ authorisation to use the Digital Services will not be automatically terminated by the death, bankruptcy or loss of legal capacity of the Digital User, without any possible objection, until such time as the Bank receives an express written request from the Holder, the Holder’s heirs or other successors in title, by signing a dedicated form or according to other procedures established by the Bank, that Digital Services not be provided for one or more specific Banking Relationships.

##### 5.2 Amendments regarding Digital Users and/or Banking Relationships

Any amendments to the information provided by the Digital User to the Bank may only be made subject to the prior notification of the Bank in writing or according to specific procedures established by the Bank, subject to a verification of identity in accordance with the prerequisites specified by the Bank. The Bank also reserves the right to incorporate into Digital Channels a function enabling the authorised Digital User to manage independently within the system any amendments concerning Digital Users and Banking Relationships.

#### 6. Access to the Digital Channels

Access to the Digital Channels is via the public Internet. Access to and use of the public network are exclusively a matter for the Digital Users who assume all responsibility and risks, in particular for the consequences deriving from any interception by third parties. The Bank does not establish a connection, neither does it provide one or guarantee to the Digital Users any connection to the Digital Channels through the public network or through any Internet provider.

##### 6.1 Protection of the Access Codes and of the electronic data processing (EDP) system

The Digital Users are obliged to keep the Access Codes secret and to protect them from any form of abuse, in particular by unauthorised third parties. The Digital Users undertake to keep the Access Codes in a completely safe place. The noting down and/or storing of Access Codes on any medium of any kind is prohibited.



The Digital Users further undertake to take all possible security measures to protect devices and workstations, and in particular the electronic data processing system (EDP system and any data stored on that system) used to access the Digital Channels and/or for generating a second authentication factor from tampering, improper use and interception (for example by using updated versions of firewall and antivirus software). It is the Digital Users' duty to obtain accurate information regarding the necessary security measures. **The Holder undertakes to ensure that the aforementioned obligations and prohibitions are also scrupulously observed by the Digital Users and is entirely responsible for each and any consequence arising from failure to observe said duty of protection of the Access Codes, including where such failure is on the part of the other Digital Users.** In this context, the duty of confidentiality applies separately to each Digital User; therefore, the Holder is also liable when a Digital User uses Access Codes assigned to other Digital Users without authorisation.

## 6.2 Changing the Access Codes

On the first connection the Digital User must change any password provided to him or her by the Bank, where the password has not been generated by the Digital User according to the dedicated procedure. The Digital Users also undertake to regularly change their passwords. The Bank is entitled to change or replace the Access Codes at any time and without prior notice if it deems it necessary to do so, particularly for reasons of security. In such case, the Bank sends the new Access Codes to the Digital Users in a timely fashion. If it is suspected that unauthorised third parties have come to know the Access Codes, the Holder and the Digital Users must immediately report this suspicion to the Bank in order for the codes to be replaced. This obligation applies in particular in the following cases:

- blocking of access to the Digital Services;
- suspicion of improper use of the Access Codes by unauthorised third parties;
- loss or theft, even if only part of the Access Codes is lost or stolen.

## 6.3 Sending of the Access Codes

Upon the activation of Digital Services by the Bank, Access Codes are transmitted to Digital Users by post or using other communication channels (for instance telephone, email, fax, SMS, online banking or mobile device applications). Any communications concerning the second authentication factor are sent separately. Access Codes are sent according to the correspondence handling instructions, or respectively using the contact data provided by the Bank to individual Digital Users or according to another procedure established by the Bank (for instance via mobile device applications). In the context of the procedure for recovering Access Codes, the password may be sent in electronic form to the telephone number or the email address provided by the Digital User who requested the password through the corresponding procedure for password recovery. If the Bank implements new authentication systems, particularly new systems for generating or transmitting the second authentication factor, Digital Users holding valid Access Codes are authorised to set up the new authentication system themselves. It is solely the duty of the Holder and falls solely and exclusively in the Holder's responsibility to take all measures that the Holder considers necessary in relation to the Digital Users in connection with these new authentication methods.

## 6.4 Authentication according to biometric identification functions

The Bank reserves the right to provide applications for compatible mobile devices (for instance smartphones) that enable Digital Services to be accessed and to activate the option of accessing using biometric authentication functions (for example fingerprints or face recognition "Face ID"), without having to provide any other authentication data. The Digital User may thus choose to activate identification by biometric data on his or her mobile device. The Digital User acknowledges that the biometric identity sensor on the mobile device and the related software are not provided by the Bank, but are rather developed and regulated by the producers of the device and/or developers of the device's specific operating system. Therefore, the Bank does not provide any type of express or implied guarantee, including any guarantee as to quality, accuracy or performance, marketability or suitability for any particular purpose of the biometric identification technology installed on the Digital User's devices. The Digital User also acknowledges that the biometric data required for biometric identification are stored locally on the device and that the Bank does not have access to these biometric data.

The Bank does not provide any warranty that biometric authentication will be available at all times, or that it will operate on any electronic device, software or system. The Bank reserves the right to withdraw the ability to access the Bank's applications using biometric identification data either temporarily or definitively, without prior notice and at its absolute discretion. The Digital User undertakes to take all reasonable security precautions in order to prevent any unauthorised or fraudulent usage of the biometric authentication function. The Digital User undertakes in particular to take all necessary security precautions in order to protect his or her device and access credentials and to ensure that no third party biometric data are stored on his or her device. The Digital User is required to obtain accurate information concerning the protective measures available on his or her device, to abide by the instructions and recommendations issued by the producer of the mobile device and/or the developers of the device's specific operating system and to comply with the terms of use and security recommendations issued from time to time by the Bank in relation to the specific Digital Channel made available to the Digital User.

## 6.5 Technical prerequisites for access to Digital Channels

The Digital Channels are only available if the devices and the related software (operating systems, browsers, applications) used by the Digital User are compatible with the technical requirements communicated by the Bank or made available by it from time to time through its own communication channels. It shall be exclusively for the Digital User, at its own responsibility and cost, to obtain devices and to install software and any updates to it and to ensure compatibility at all times with applicable technical requirements. The Bank reserves the right, with reasonable prior notice, to amend technical and compatibility requirements at any time and the Digital User shall be responsible for making any updates and upgrades necessary in order to comply with these new requirements.

## 7. Intellectual Property Rights

The Bank grants the Digital User a non-transferable, non-assignable, non-exclusive, personal and royalty free license to use the Digital Channels and in particular the applications owned by the Bank or that the Bank has been authorised to grant by the holder of the intellectual property rights. This licence is only granted in order to use the respective Digital Services available to the Digital User and subject to the limits set forth in these General Conditions. Without prejudice to any rights granted under licence to the Digital User under these General Conditions and to the rights of third party licensors, the Bank reserves all rights relating to the Digital Channels and in particular to the Bank's applications and websites used in order to provide the Digital Services. The Digital User acknowledges that any software necessary in order to access Digital Channels different from those made available by the Bank under the licence referred to in the previous paragraph, including in particular operating systems or browsers, are owned by third party suppliers and their usage is regulated by the contractual conditions applied by those third party suppliers. The Digital User acknowledges that the Bank is not a party to the licence agreement in respect of that software of third party suppliers and undertakes to comply with the usage and licence conditions applied by the third party suppliers and to pay any licence fees directly to the third party supplier. The Digital User acknowledges and accepts that, depending upon the Digital Channel used and the means of communication, data transmitted to and received from his or her devices are subject to the data and text rates applied by his or her provider for mobile, landline or wifi services. The payment of any such charges and any other charge that may be applied during usage of the device and connection to the network by the Digital User is exclusively the responsibility of the Digital User.

## 8. Digital Service availability

The Digital Channels and the Digital Services are in principle available throughout the entire day, including public holidays. However, the Bank cannot guarantee either unlimited access to the Digital Channels or uninterrupted use of the Digital Services. The Bank also reserves the right to limit, block, suspend, change and/or cease the provision of all or some of the Digital Services at any time, with immediate effect and without prior notice, in particular for legal or security reasons or to allow updates to be made or periodic and ad hoc technical maintenance actions to be carried out and whenever it is necessary in the Bank's judgment, which is final, and in any case without having to fear any prejudice from the Holder, Digital Users or third parties.



## 9. Assistance

Requests for support from Digital Users must be sent to the Bank by email to the email address provided with the Access Codes, or through other channels provided by the Bank specifically for this purpose. Digital Users undertake, insofar as is possible, to send the requests from their own email addresses as communicated to the Bank. The Bank reserves the right to verify the identity of the requester in another way when requests are not received from the Digital User's own email address. The Bank is, however, expressly released from any liability in relation to any recourse to and/or methods of carrying out such verification, the risks of which are borne in full by the Holder. The Holder discharges the Bank from any responsibilities in this regard and the Holder acknowledges – irrevocably and with no exceptions – to be entirely responsible for any consequences, sanctions or violations resulting from the use of the Digital Channels and Digital Services by the Holder or by other Digital Users authorised by the Holder, including outside Switzerland. The Holder declares that he/she/it will hold the Bank harmless from any damage, charge and expense, whether direct, indirect and/or consequential that may result from non-observance of the above, and in general of these Conditions of Use of Corner Bank Ltd.'s Digital Services.

## 10. Liability, risks and indemnification

**Subject to the limits imposed by mandatory legal provisions, any liability of the Bank for any potential direct, indirect and/or consequential damage or consequences of any kind for the Holder or the Digital Users and/or third parties as a result of accessing and/or using the Digital Channels – even if such access and use are unauthorised – is expressly excluded. The Holder assumes all risks associated with the transmission of data by public or private networks. This clause also applies to the usage of biometric identification functions. In particular, the Holder and other Digital Users accept the risks associated with the biometric identification function and the Bank is released from any liability for the proper operation or the inability to use that function. The Holder assumes all risks arising from improper, unlawful or irregular use of the Access Codes and/or the Digital Channels and/or the Digital Services and/or from tampering with its workstations and EDP system by unauthorised persons or by persons or Digital Users acting contrary to the Holder's instructions. Without prejudice to any limits imposed by overriding legal provisions, the Holder will indemnify and hold harmless the Bank in respect of any damage or loss that may be incurred by the latter as a result of any use and/or abuse, including by third parties, of the Digital Channels with regard to the Banking Relationships, including in the event that the Holder and/or any Digital Users authorised by the Holder cannot be found to be at fault (for example in cases involving hacking notwithstanding compliance with all necessary security measures by the Holder and Digital Users).** Without prejudice to the generality of the foregoing, the Holder and other Digital Users are informed concerning the risks listed below, which are mentioned merely by way of example.

### 10.1 Security in the use of the public network

Although the Bank has made all reasonable efforts to guarantee the security of the Digital Channels by adopting the necessary and generally accepted measures and security and technical standards, it is not possible to guarantee absolute security.

The Holder and other Digital Users acknowledge in particular that:

- the workstation, the devices, and the EDP system of the Holder and/or of other Digital Users are not under the control of the Bank and may be the subject of external attacks;
- there is a potential risk that unauthorised persons may steal or intercept the Access Codes of the Holder or of other Digital Users or data relating to the Banking Relationship and make improper use of them;
- the information is transmitted on the public network and, although subdivided into coded packets, the possibility of the information travelling by lines and nodes located outside Switzerland cannot be excluded, even if the sender and addressee are resident in Switzerland;

- the managers of the public network can identify the Holder, other Digital Users and the counterparties with whom they enter into contact via the Internet;
- neither the Digital Channels nor the public network is able to guarantee the preservation of banking secrecy.

**The Bank shall accept no responsibility or liability whatsoever for damage to the detriment of the Holder or other Digital Users caused during the use of the Digital Channels or when processing the transactions by transmission errors, technical defects, overloads, faults, damage, interruptions or interceptions, unlawful tampering with telecommunications systems, blocking of telecommunications systems or networks, or by other errors attributable to the operators of the systems or networks. The Bank is generally not liable for damage that may arise to the Holder, the Digital Users, or third parties because data on the Banking Relationship or other banking services are made available through the public network.**

### 10.2 No undertaking

Although the Bank has made all reasonable efforts and adopted appropriate measures to ensure the reliability, accuracy and integrity of the information made available on the Digital Channels and Digital Services, the data are made available purely for information purposes. The information made available does not involve any obligation or liability for the Bank and may not be relied on to support any claim made against the Bank by the Holder, Digital Users or third parties.

### 10.3 Monitoring of Digital Users

The Bank is not under any obligation to monitor usage of the Digital Services by Digital Users. In particular, the Bank shall not answer in any way for the use of the Digital Channels and the Digital Services by Digital Users. Should the Holder consider that it is necessary to block an access authorisation for a specific Banking Relationship or for other banking products or services, the Holder must immediately submit a formal request to the Bank.

### 10.4 Legal restrictions for Foreign Countries

Digital Users confirm that they are aware that access to and usage of Digital Channels and/or Digital Services outside Switzerland may under certain circumstances violate foreign legal and regulatory provisions. Therefore, Digital Users irrevocably undertake to:

- enquire about the existence and content of any laws, regulations and in general other legal provisions governing the use of banking services, in particular, the use of online services, currently in force in any foreign countries from which the Digital User may access the Digital Channels and/or the Digital Services of Corner Bank Ltd.;
  - use the Digital Channels and/or the Digital Services only in accordance with any local legal provisions and particularly scrupulously respecting any prohibitions and/or limitations on the use of e-banking services as set forth in certain foreign countries;
- The Holder further undertakes to ensure that other Digital Users comply with the above.

### 10.5 Blocking, suspension, amendment or removal of Digital Services

The Bank is not liable and has no responsibility for any damage – direct, indirect or consequential – that the Holder and/or other Digital Users may suffer from the blocking, suspension, modification or withdrawal of one or more Digital Services or Digital Channels. The Holder may ask the Bank to block access to the Digital Services. Digital Users note that access to the Digital Services is automatically blocked if incorrect Access Codes are repeatedly input and that the respective electronic system indicates that the services have been blocked.

## 11. Marketing

The Digital Users agree to the Bank using the Digital User's data and in general data from the Digital Services for its own marketing purposes.

## 12. Electronically displayed warnings and legal restrictions

The Digital Users note that the legal restrictions and warnings, for example for Foreign Countries, that may be displayed electronically are binding on the Digital Users. If the Digital User does not intend to accept that such warnings and legal restrictions apply or are valid, the Digital User must immediately terminate use of the Digital Services. The content of such warnings and restrictions can be viewed on the Bank's website.

## 13. Legal reservation

Any compulsory provisions of law that regulate access to and use of telecommunications infrastructures and networks are reserved.

## 14. Amendments to the Digital Services Conditions of Use

The Bank reserves the right to amend these Digital Services Conditions of Use at any time. The amendments will be communicated to the Digital Users in writing or using other suitable channels (for instance by notification via the app or website) and are deemed accepted unless the Digital User objects to them in writing within 30 (thirty) days from receipt. In any case, the amendments shall be deemed accepted the first time the Digital Services are used following the notification.

## 15. Additional provisions applicable to Digital Services

By accessing the Digital Channels using his/her own Access Codes, each Digital User has the option of managing on one single platform all Banking Relationships for which he or she performs any role (for instance as holder, proxy holder, representative, etc.) and of exercising the powers of disposal vested in him or her for the Banking Relationships and using Digital Services activated on those Banking Relationships. The foregoing is under all circumstances without prejudice to the other specific provisions applicable to services provided via Digital Channels.

## 16. Applicable law and jurisdiction

These Digital Services Conditions of Use are subject to Swiss law. The courts of Lugano shall have exclusive jurisdiction over any legal proceedings arising as a result of disputes between the parties in connection with the conclusion, performance and interpretation of these Conditions of Use. However, the Bank reserves the right to bring actions before the court of the place of residency of the Holder or other Digital Users and any other competent court. This is also subject to mandatory jurisdictions under Swiss law.

## B. Special provisions concerning Digital Services for accounts and/or deposit accounts

### 1. Consultation of accounts ("Accounts")

The "Accounts" service can be used to access account data, in particular account balances and the relative movements over account associated with the Banking Relationship. The Bank decides at its discretion on the nature of the information made available and how frequently it is updated. All information concerning the Banking Relationship that is accessible through the "Accounts" service is provided purely for information purposes. In the event of discrepancies between data made available through the Digital Channels and the data held in the Bank's books, the latter shall prevail.

### 2. Payment orders ("Payments")

Using the "Payments" service, it is possible to enter, authorise and consult online payment orders debited to the accounts of the Banking Relationship through the Digital Channels. The Holder notes that the Bank can, at its discretion, place limits on the orders that can be effected through NEVIS, in particular limits as to type, amount and/or the conditions for execution of the orders. In the event of discrepancies between the orders entered in NEVIS or the results of such orders, and the accounting records in the Bank's books, the latter shall always prevail. Once the payment orders have been input in the Digital Channels, they must be authorised by the Digital Users with authority to do so to enable the Bank to execute them. The Holder is responsible for the accuracy of the payment orders entered in the Digital Channels and for verification of such orders by Digital Users. All the orders entered must be authorised by the Digital Users with the authority to do so using the appropriate procedure and on the basis of the powers they have with respect to the Relationship. Orders must be authorised at the latest by the day prior to the execution date set for them. If the authorisation is provided subsequently, the Digital Channels will automatically set a new order execution date.

### 2.1 Execution of payments

Until the day before the execution date, orders are available on the Digital Channels and may be amended or cancelled by Digital Users. Each amendment is subject to the same authorisation rules as the entry of the order. On the execution date the Bank processes and executes the orders according to its own procedures and methods in place for payment orders; orders processed in this way can no longer be cancelled or amended. The Bank is also entitled, but not obliged, to reject orders or by way of exception to ask the Holder for additional authorisation for reasons of security or in case of doubt. Executed payment orders are identified on the Digital Channels by an appropriate status code. Orders in suspense and those already executed can be consulted by the Digital Users for a period of 2 years from the order execution date. The Bank is entitled, but not obliged, to suspend execution of pending orders, without having to fear any prejudice from the Holder and/or third parties, in particular if the Banking Relationship is in the process of being closed or one or more Digital Services are in the process of being cancelled [or if there are other changes or events relevant to execution of the payments or the Payment Service]. With regard to all other matters, the Basic Conditions and the Payment Processing Conditions of Cornèr Bank Ltd. shall in particular apply.

### 2.2 Tariffs

The Holder is debited for charges for execution of online payment orders based on the fee structure published by the Bank. The Holder recognises and accepts said tariffs each time he/she/it uses the Digital Channels.

### **3. Reporting and correspondence in electronic format ("Documents")**

The "Documents" service is used to access banking correspondence in electronic format, which may be consulted, printed out and locally downloaded to the Digital User's EDP system. Unless specified otherwise by the Holder, ordinary banking correspondence is sent electronically through the "Documents" service. The Holder recognizes as valid the method of electronic delivery of the banking correspondence (reporting, notices, other correspondence, etc., hereinafter "Banking Correspondence") and at the same time agrees to go paperless for such correspondence. The nature and type of "Banking Correspondence" covered by the "Documents" service is decided by the Bank according to its own evaluation; the frequency of availability remains as previously agreed by the Holder with the Bank; the remaining documentation will continue to be transmitted in hardcopy form according to the instructions previously given by the Holder. The Banking Correspondence made available and communicated electronically refers to banking business that, in turn, is based on contracts and/or separate general or particular conditions (e.g. the General Conditions of the Bank, etc.). The Banking Correspondence delivered electronically is deemed to be effectively delivered and communicated to the Holder at the time when said correspondence is available on the Digital Channels where it is published in the appropriate section. The Holder undertakes to regularly access the Digital Channels in order to view it. If the "Documents" service and the banking documentation were not accessible for any reason attributable to the Bank, the Holder is required to give the information to the Bank in a timely manner so that the Bank can fulfil its own reporting obligations and transmit the Banking Correspondence through other means held adequate by the Bank, particularly through hardcopy documentation.

The Banking Correspondence shall be available for a timeframe of 2 years from its date of availability. The Digital Channels should therefore not be understood to be a record keeping system; it is the task of the Holder to record the Banking Correspondence on its own EDP System if the Holder wishes to keep such documentation for an extended period of time. After that time limit, the Holder may ask the Bank for a hard copy of the "Banking Correspondence" against payment of the related expenses, without prejudice to the limits provided by law for book-keeping and conservation of the commercial and accounting ledgers on the part of the Bank. The Banking Correspondence is in PDF format; it is the responsibility of the Holder to acquire the necessary tools to view, print and, if desired, save it. The Holder expressly acknowledges that once the Banking Correspondence is made available on the Digital Channels, the Bank has fully met its own obligations of communication and reporting as soon as such correspondence is made available on the Digital Channels. In case of termination of the "Documents" service, the ordinary reporting mode (i.e. the hardcopy form) of Banking Correspondence will be restored. The Bank is also authorized to send the Banking Correspondence by post, at any time, at its own discretion, with no obligation to provide justification. With regard to all other matters, the General Conditions of Corner Bank Ltd. shall in particular apply.

## Information booklet

### Client data with reference to payment processing and transactions on stocks (January 2010)

In the execution of international payment orders, in compliance with the Federal Anti-Money Laundering Act of the Swiss Financial Market Supervisory Authority (FINMA), in force as of July 2003, the **name, surname** (company name) and, in principle, the **address** of the ordering client (account holder) are currently specified, in addition to the **account number**. Without this information, payment orders cannot be executed and the relative payments are no longer accepted from banks in the EU and other countries.

With reference to payment processing and stock trading, banks and securities traders communicate and exchange information (including that specified above). As regards transactions on stocks and international (and sometimes also domestic) payment transactions, as well as requests for information, this exchange takes place through the SWIFT (Society for Worldwide Interbank Financial Telecommunication) system, an indispensable tool for providing connections between all banks and for properly executing transactions on behalf of their clients. Data security is guaranteed by the rigorous SWIFT standards. However, the data are stored abroad.

If the data regarding you as ordering client are sent abroad, they are no longer protected by Swiss law, and foreign authorities will have access to them in compliance with the provisions of law in force locally. In light of these "residual risks", the Swiss Bankers Association, in collaboration with FINMA and the Swiss Federal Data Protection Commissioner, participated in drafting a general disclosure available for consultation on the following websites:

<http://www.swissbanking.org> (under "Information for bank clients/What is SWIFT?"),

<http://www.finma.ch> (under "News") as well as

[http://www.cornèrbanca.com/ch/html/it/privati/pubblicazioni\\_asb/index.html](http://www.cornèrbanca.com/ch/html/it/privati/pubblicazioni_asb/index.html) or by asking your advisor.

### Foreign Account Tax Compliance Act (FATCA) (May 2015)

In 2014, the U.S. tax regulation named FATCA came into force, which concerns financial institutions worldwide. As was done by other countries, Switzerland too entered into an agreement with the United States of America (U.S.) to facilitate the implementation of FATCA regulations. On the basis of this agreement, the Swiss Parliament adopted a FATCA law, which entered into force on 30 June 2014. The purpose of that law is to avoid all possible tax evasion to the detriment of the U.S.

According to the FATCA agreement, financial institutions are required to verify, with reference to bank account holders as well as the persons who exercise control over legal entities or trusts, whether there is evidence that such parties may be subject to tax obligations with respect to the U.S. authorities (attribution of "FATCA status"). The attribution of such status with respect to the designated persons represents a legal obligation borne by the financial institutions holding the accounts of such parties. The financial institutions in question are also legally required to document this FATCA status. To that end, they must obtain a special form from their clients attesting to the FATCA status. Furthermore, in addition or alternatively, and also on the basis of the FATCA status, other specific U.S. certifications will need to be completed and signed (e.g., W-8BEN-E, W-8IMY). The form must be completed even if the account holder has no link with the U.S.

For banking relationships with no links to the United States, no information regarding the account holder shall be disclosed to the U.S. tax authorities. On the other hand, for accounts that can be linked to a U.S. person, the financial institution must request the U.S. IRS form W-9 from the account holder as well as from the persons exercising control over legal entities or trusts, in addition to a declaration of consent for communication to the U.S. tax authorities of specific data relating to the banking relationship.

If the account holder provides consent to the communication of data relating to the account, the financial institution periodically reports the data established by law to the U.S. tax authorities. If the account holder does not provide consent, the financial institution will not report any specific information regarding the account. However, it will be required to notify the U.S. tax authorities, in aggregate form, of the quantity and total value of the assets of all accounts that have a link with the United States for which the account holders did not provide their consent to communication. On the basis of this communication in aggregate form, the U.S. tax authorities may then request the transmission of specific data relating to the bank accounts by submitting a request for administrative assistance to the Swiss authorities.

As a result, on the basis of FATCA, the United States will therefore receive specific data relating to the accounts only for those banking relationships that have a link with the United States, and provided the account holder has provided explicit consent to the transmission of data, or if administrative investigations are under way due to specific tax audits. This last case in any event always assumes the initiation of an administrative or legal assistance procedure.

The new FATCA rules are not valid only for Swiss financial institutions. They must be applied and respected at international level in all financial markets concerned by these provisions.

#### *Disclaimer*

*The foregoing is deemed general information and entails no commitment on the part of the Bank, as it is not capable of replacing advice provided by a specialist on the matter. It has been drafted with as much precision as possible, however without taking into account the particular circumstances of specific situations. The reader bears exclusive liability for the use of this information. Therefore, Cornèr Bank Ltd. shall bear no liability whatsoever.*

### Outsourcing of administrative activities (September 2015)

Some time ago, our bank launched a plan to streamline its administrative activities, making decisions that aim for greater efficiency in terms of the quality of services offered to our Clients.

To that end, please note that all periodic reporting of Cornèr Bank Ltd., such as account statements and/or statements of assets and accounting documents, as well as general information sent to clients (e.g., disclosures, memos, notices, correspondence, contractual documentation updates, etc.) shall be printed and sent through partners with a registered office in Switzerland specialised in providing such services, which will carry out the activities specified above upon mandate of Cornèr Bank Ltd., in Swiss territory, in accordance with certified criteria of confidentiality and discretion.



## Dormant assets (A factsheet of the Swiss Bankers Association, December 2015)

### Introduction

Circumstances may arise in which contact between a bank and a client is lost, and as a result the assets held by the bank become “dormant”. Such assets may then ultimately be forgotten about by the client and their heirs.

The amended Swiss Banking Act and the revised Banking Ordinance entered into force on 1 January 2015, as did the new guidelines of the Swiss Bankers Association (SBA) on the treatment of assets without contact and dormant assets held at Swiss banks. The corresponding rules and regulations state that:

- all assets in cases where the bank is unable to establish any contact with the client will be deemed to be “without contact” for ten years;
- after this period, these assets will be deemed “dormant” for a further 50 years, and subsequently – 60 years after the last contact with the client – will be published on <https://www.dormantaccounts.ch>. This publication requirement applies to all assets where their total value exceeds CHF 500 or is unknown;
- if no contact is received from an entitled claimant within one year of this publication, the bank will transfer the assets to the federal government. For assets where the last contact with the client happened in 1954 or earlier, the assets remain published for 5 years;
- assets up to a maximum value of CHF 500 will be transferred after 60 years without such publication being made.

The transfer of the assets renders all claims null and void.

To prevent contact from being lost or assets becoming dormant, the SBA has drawn up recommendations in conjunction with the banks. These are set out in this leaflet. The SBA would also like to draw your attention to the measures that banks are to take in cases where contact is lost or assets become dormant.

Should you require any further information, your bank will be happy to help you.

### Searching for assets without contact / dormant assets

If you are aware of assets without contact / dormant assets to which you are entitled, please contact the bank concerned directly. If you do not know the name of the bank, you can carry out a search via the Swiss Banking Ombudsman ([www.bankingombudsman.ch](http://www.bankingombudsman.ch)). Please note that to make such a search, you will have to provide documents to prove your entitlement.

### Recommendations for preventing loss of contact

#### Change of name and address

Please inform your bank immediately if you change your place of residence, address or name, and your bank therefore needs to update these details accordingly.

#### Special instructions

Please inform your bank if you are going away for an extended period of time and arrange e.g. for correspondence from your bank to be sent to another address or kept at the bank. You should also tell them how you can still be contacted in urgent cases.

#### Designating an authorised agent

It is generally advisable to designate an authorised agent who can be contacted by your bank in the event of contact being lost.

#### Informing trusted persons / your will

Another way of preventing contact from being lost and assets from becoming dormant is to inform a person you trust about your bank details.

However, the bank can only give information to such a person if you have first authorised him or her in writing to act on your behalf (wherever possible using a form supplied by the bank). You could also list your assets and the name of the bank(s) where they are deposited, e.g. in your will.

#### Individual advice

Your bank will be happy to help you and give you advice in line with your specific circumstances.

### Measures banks are to take in cases of contact being lost

In the guidelines on the treatment of assets without contact and dormant assets held at Swiss banks, the SBA Board of Directors has set out the procedures banks are to follow in the event of contact being lost:

#### Immediate measures

If a bank finds that its correspondence to a client is no longer deliverable, e.g. due to a change of address, and there is no longer any documented contact with this client (e.g. visit to the bank, login to e-banking), the bank should with appropriate diligence attempt to re-establish contact, and to ascertain the new address for example.

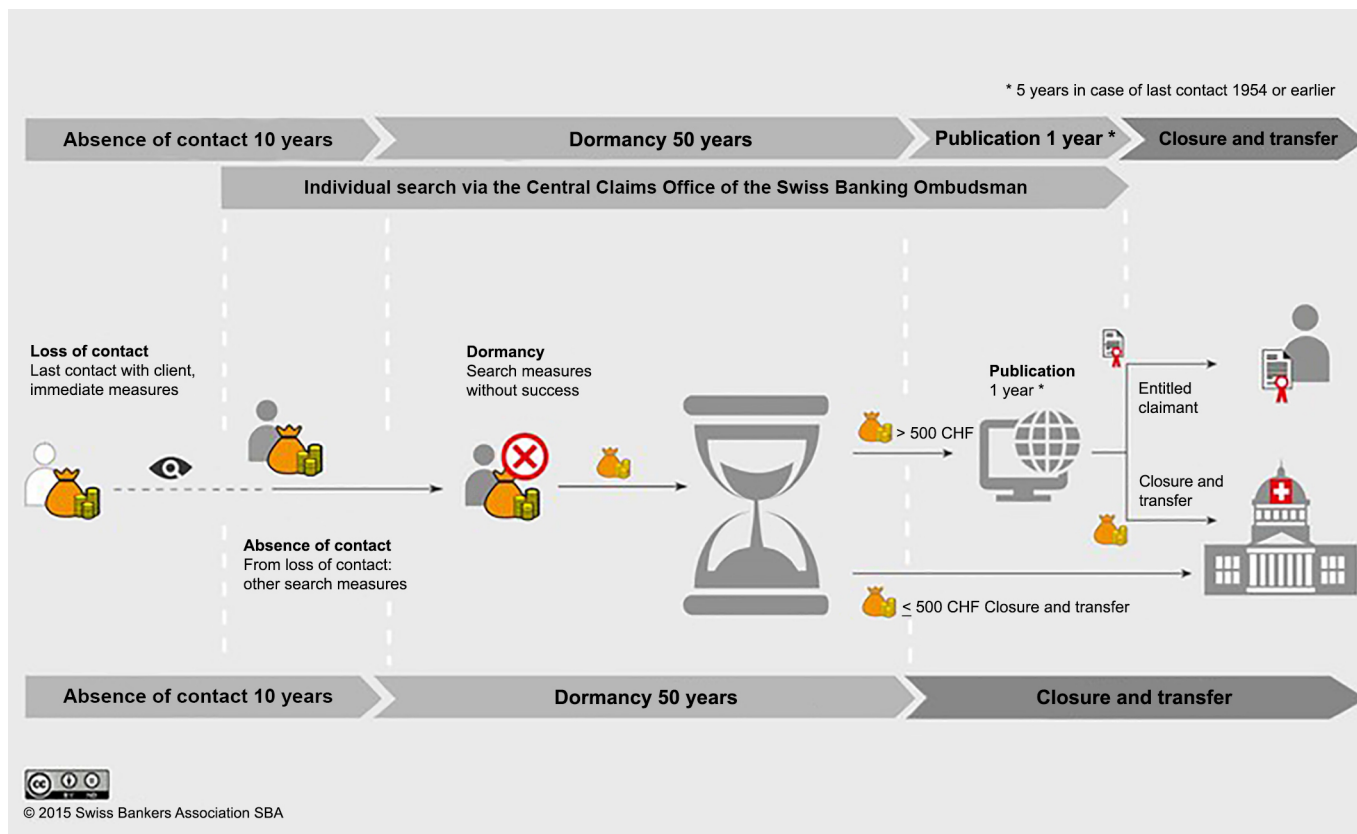
#### Further measures in the case of lost contact

Further measures are to be taken in accordance with the principle of proportionality, and based on the amount of the assets in question. The bank may also appoint agents to investigate. Such agents are subject to the same confidentiality requirements as the bank's employees, thereby preserving bank-client confidentiality.

If the bank's inquiries following a loss of contact are unsuccessful, or if establishing contact with the client is not possible for other reasons, the assets are deemed to be “without contact”. In this case, under the guidelines the banks are obliged to:

- record the assets of these clients centrally within the bank and to hold them as assets without contact for ten years,
- earmark the assets and report all safe-deposit boxes and all assets with a value of more than CHF 500 to a central database that can only be searched by the Swiss Banking Ombudsman in the interest of the entitled party. The persons working at this office, which is equipped with state-of-the-art security measures, are subject to bank-client confidentiality,
- publish the information on the bank client on <https://www.dormantaccounts.ch> 50 years after the assets having become dormant (i.e. 60 years after the last contact), provided the total amount of that client's assets exceeds CHF 500,
- transfer the assets to the Federal Department of Finance, if no valid claim to the assets has been raised during the publication period. The transfer of the assets renders all claims null and void.

## Measures banks are to take in cases of contact being lost



## Continued rights in cases of lost contact

The rights of the clients and their heirs remain intact even in the case of contact being lost and assets becoming dormant, until such time as the assets are delivered to the federal government. Banks may only take action that diverges from the contractual agreement with the client if such action is in the client's best interest:

- Savings accounts must be continued unchanged and interest accrued at the bank's current rates.
- Current accounts and similar balances must be invested to protect the client's interests, i.e. diligently and, as far as possible, profitably (e.g. in savings accounts, medium-term notes or a fund with a conservative risk profile).
- Securities accounts should be continued as usual; money from maturing securities and accumulated interest or dividends should be invested in similar or other suitable securities. The bank may also invest in other assets to avoid loss in value.
- In accordance with the bank's internal directives, safe-deposit boxes may be opened in cases where the rent is no longer covered, to complete the search measures, where applicable to ensure the preservation of the value of the contents, and with a view to liquidation. In this case, the contents are to be stored centrally.

Your bank will be happy to give you any further detailed information you need on the treatment of dormant assets.

### Costs

The bank's usual costs and fees continue to apply in cases where contact is lost or assets become dormant. If these costs and fees exceed the assets in question, the client relationship may be closed.

Banks may also charge to the account in question costs they incur in making inquiries, costs for the special treatment and monitoring of assets without contact and dormant assets, as well as costs for the publication of the corresponding account. Costs for handling manifestly unfounded claims may be charged to the applicant.

## Information mailing on the International Automatic Exchange of Information in Tax Matters (AEOI) (January 2018)

Cornèr Bank Ltd is a reporting Swiss financial institution in accordance with the Federal Act on the International Automatic Exchange of Information in Tax Matters (AEOI Act). The AEOI Act is the legal basis for implementing the AEOI Standard in Switzerland.

This mailing is intended to inform you as required by Article 14 of the AEOI Act, since on the basis of the information we have, your relationship has been identified as reportable.

### a. What is AEOI?

AEOI requires reporting Swiss financial institutions to identify reportable accounts and report them to the Federal Tax Administration (FTA). Reportable accounts are accounts held by natural persons as well as accounts held by entities. If an account is held in a fiduciary capacity by a natural person or an entity that is not a financial institution on behalf of or for the account of a third party, that third party or the beneficial owner is deemed to be the account holder for the purposes of AEOI. In the case of accounts held by entities, the requirement to identify and report may concern under certain circumstances also the controlling person(s). For more detailed information on the terms "account holder" or "controlling person" please consult the OECD Common Reporting Standard and the implementing legal provisions.

Only accounts where the holder or controlling person is a reportable person are reportable accounts. A reportable person is a natural person or an entity resident for tax purposes in a country with which Switzerland has agreed AEOI (partner state(s)).

Reporting Swiss financial institutions are required to report information on reportable accounts held by reportable persons annually to the FTA. After receiving this information, the FTA exchanges it with the reportable person's country of residence. Information is only exchanged with partner jurisdictions. The list of partner jurisdictions can be found at <https://www.sif.admin.ch/sif/en/home/themen/internationale-steuerpolitik/automatischer-informationsaustausch.html> and is kept up to date at all times.

### b. What information will be exchanged?

The reportable information includes personal data and information concerning the reportable account. Personal data include the name, address, country of residence for tax purposes, tax identification number and date of birth of the account holder or of the beneficial owner or the controlling person. In addition, the account number, the total gross amount of dividends, interest and other income, the total gross proceeds from the sale or redemption of financial assets, and the aggregate balance or value of the account at the end of each calendar year are reported. Moreover, the name and identification number (where available) of Cornèr Bank Ltd are also reported.

### c. For what purposes will this information be used?

Generally, the information exchanged may only be made available to tax authorities of a partner jurisdiction in which the reportable person is resident and may only be used for tax purposes. In principle, it is prohibited for the receiving partner jurisdiction to forward the received information to another jurisdiction, and it must treat the information as confidential. Generally, the receiving partner jurisdiction may only make the information exchanged available to persons and authorities responsible for handling or supervising taxation in that country.

### d. What rights do you have?

You have the following rights under the AEOI Act and the Federal Act on Data Protection (FADP):

#### 1. Vis-à-vis Cornèr Bank Ltd

You are entitled to the full extent of legal protection offered by the FADP vis-à-vis Cornèr Bank Ltd. In particular, you have the right to request what information has been collected about you and will be reported to the FTA.

Cornèr Bank Ltd must provide you with a copy of its report to the FTA on request. In this regard, it must be noted that the information about you that is collected and reported may differ from your tax-relevant information.

Moreover, you are also entitled to request that incorrect data in Cornèr Bank's systems be corrected.

#### 2. Vis-à-vis the FTA

Your only right vis-à-vis the FTA is the right to access information. You are entitled to request that incorrect data resulting from errors in the exchange process be corrected.

If the exchange of information would result in disadvantages for you that are not permissible due to a lack of constitutional guarantees, your rights are set out in Article 25a of the Federal Act on Administrative Procedure.

You do not have the right to access FTA records. This means that you do not have the right to block the disclosure of personal details vis-à-vis the FTA. In addition, you are not entitled to have the legality of forwarding information outside Switzerland reviewed or to block any illegal forwarding and/or to demand the destruction of data processed without a sufficient legal basis.

If, in your capacity as a contracting partner of Cornèr Bank Ltd you are not the account holder for the purposes of AEOI (see above), or if you are an entity for which Cornèr Bank Ltd is required to identify and report one or more controlling persons, we ask you to forward copies of this mailing to all of the relevant persons.

For more information, please do not hesitate to contact your relationship manager.

## Taxation of asset transfers by donation or succession (July 2018)

US Federal Estate Tax is applicable in the **United States**. That tax applies not only to the estate of deceased persons who were US citizens or residents but also to the assets of **deceased persons who, although non-US Persons** (i.e., neither US residents nor US citizens) **held certain US assets worth more than USD 60,000 at the time of death**.

In addition to real estate located in the United States, taxable assets are considered to include, in particular, securities (e.g., shares in companies domiciled in the United States) and certain bonds issued by US borrowers and units in US investment funds. If there is a special tax treaty between the United States and the decedent's country of residence, the tax-exempt amount may be greater than USD 60,000 or the estate tax may even be inapplicable.

**Other jurisdictions** (to name only a few examples, Italy and France) may also apply various taxes to gratuitous transfers of property in vita and/or at the time of death. The applicability of such taxes to real estate, donations and/or estates may depend on the country of residence of the vendor/donor/deceased and/or of the purchaser/donee/heir or beneficiary, on whether the property is located inside or outside the country, on the relationship among the above-mentioned persons and/or other factors and circumstances.

Such taxes apply not only to the clients of Cornèr Bank Limited but to any person who transfers or receives taxable investments. **For more information about any tax and the corresponding reporting obligations, please contact an external tax consultant.** Cornèr Bank Limited and its affiliates do not provide legal or tax advice and are not required to inform nor assume the responsibility of informing anyone of any developments in tax laws, particularly not with respect to the subject matter of the current information notice.



## **Notice concerning the disclosure of client data in transactions and/or investment services, in particular with a foreign connection (September 2018)**

### **Context**

This Notice is issued with reference to the provisions of the General Conditions of Cornèr Bank Ltd. (in particular Articles 19 and 23 of the Basic Conditions, Article 1.5 of the Payment Transaction Conditions, and respectively Article 7 of the Deposit Conditions) and supplements the information contained in the "Privacy Notice" and the document published by the Swiss Bankers' Association regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities.

The evolution of the international legislative context requires increasing transparency regarding the subjects operating within the Swiss and foreign banking and financial systems concerning the transactions executed by them. When carrying on its own banking activity and executing transactions for its clients, Cornèr Bank Ltd is required to comply with laws, regulations, contractual provisions and other rules, sectoral practices and compliance standards that may also incorporate or require the disclosure to third parties, including outside Switzerland, of particular identifying data of its clients, or respectively of the transactions carried out by them (e.g. within international payment traffic, the trading and custody of foreign securities, forex transactions).

### **Data liable to be disclosed**

The nature of the identifying data that may be disclosed varies depending upon the type of transaction concluded. Data including but not limited to the following types may be disclosed:

- personal information of clients, persons holding power of attorney or beneficial owners, including in particular name and surname or business name, tax ID or identifier, identity document number, address, date of birth, nationality and other identifying data used within the country of origin, along with codes generated from the combination of such data;
- data concerning the client's business relationship (e.g. account number, profile data);
- data concerning the transactions concluded by the client (e.g. payment transactions, trading and custody of securities, foreign exchange and other transactions).

### **Procedures and timescales**

Identity data may be disclosed in any form, including electronic transmission and/or by email.

Disclosure may be required before, during or after the execution of a particular transaction or service or, as the case may be, also after the termination of the business relationship.

### **Recipients of disclosure**

The recipients of the disclosure of the above-mentioned data may be national and foreign supervisory authorities, along also with third parties used by Cornèr Bank in order to execute transactions, including in particular banks, stock exchanges, custodians, brokers, trading platforms or other intermediaries involved in the execution of transactions.

It is also possible that such third parties may in turn be required to disclose the said data to other third parties in order to be able to ensure the execution of and oversight over the transactions.

### **Protection of data disclosed to third parties**

Cornèr Bank Ltd operates in accordance with Swiss legislation on data protection and banking secrecy, and adopts adequate technical and organisational measures in order to protect data, with the aim in particular of guaranteeing their security, integrity and confidentiality. In addition, where possible and permitted, personal data may be disclosed to third parties and/or abroad by Cornèr Bank Ltd subject to specific (contractual) guarantees that ensure, where possible, an adequate level of protection.

However, the recipients of data operating abroad are subject to the respective foreign legislation, which may differ from Swiss legislation and/or guarantee a lower level of protection for data than that provided for under Swiss law. It cannot therefore be excluded that certain client data may be processed at a later stage by (foreign) third party recipients according to other arrangements and/or for other purposes.

## Notice on the European Shareholders' Rights Directive (September 2020)

The Implementing Regulation of the European Shareholders' Rights Directive (SRD II) entered into force on the 3rd of September 2020.

The purpose of SRD II is to encourage long-term shareholder engagement and to enhance transparency between companies and investors. SRD II applies to shareholders with voting securities issued by listed companies whose registered office is in an EU Member State and are admitted to trading on a regulated market situated or operating within a EU Member State ("Issuers").

The provisions are aimed at providing the Issuer with the ability to communicate directly with its existing shareholders with a view of facilitating the exercise of shareholder rights and shareholder engagement. In particular, the SRD II requires Issuers to identify their own shareholders and to receive information about their identity from the financial intermediaries who manage securities accounts on behalf of those shareholders. In this regard, the SRD II has an overall impact on all institutions acting as intermediaries, regardless of the location of their registered office or of the shareholder's place of residence.

As an Intermediary, Cornèr Bank must comply with the provisions of SRD II and we are therefore required to respond directly to the Issuer by providing the requested information about the identity of the shareholder associated with the client for whom the Bank is holding such shares in custody.

The essential information to provide includes, in particular:

- The shareholder's name and contact details (including the full address and, if available, the e-mail address);
- If the shareholder is a legal entity, the registration number or a unique identifier such as the Legal Entity Identifier (LEI);
- The number of shares held;
- The categories or classes of shares held and/or the date since which the shares have been held (only if requested by the company).

**Please note that it is mandatory for an Intermediary to respond to an Issuer's request for identification of the shareholder. Consequently, clients cannot refuse to disclose the requested information to the Issuer.**

SRD II is aligned with data confidentiality provisions insofar as it ensures that persons are identified only in case of verified requests and that data are retained only for the relevant data retention periods.

For more information, please do not hesitate to contact your relationship manager at our Bank.

## Swiss deposit insurance (January 2023)

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 Cornèr Bank Ltd. are covered by the deposit insurance scheme.

Detailed information at [www.esisuisse.ch](http://www.esisuisse.ch)