

General Terms and Conditions

As at January 2021

These General Terms and Conditions govern the principles and serve to clearly regulate the business relations between the client and Zuger Kantonalbank (hereinafter referred to as "Bank").

The client bears any damage resulting from the legal incapacity of the client or of a third party, unless the Bank, acting with the degree of due diligence usual in banking transactions, should have identified this legal incapacity.

1 Information about the Client

The client is obliged to provide the Bank with correct and complete personal data (e.g. name, address, domicile/residence, telephone number, nationalities). The Bank must be notified immediately of any changes to this information. The same applies to information provided by the client's authorised persons, representatives, beneficial owners, control holders, beneficiaries and other persons involved in the banking relationship.

US Foreign Account Tax Compliance Act (FATCA):

Furthermore, the client is obliged to disclose to the Bank his status as U.S. person (e.g. due to U.S. domicile, U.S. citizenship, a so-called "green card" or an extended stay in the U.S.) or to document his status as a non-U.S. person when requested by the Bank, and to notify the Bank immediately of any changes to his U.S. status.

Automatic exchange of information (AEI): The client is obliged to disclose to the Bank or, when requested by the Bank, to document his tax residence and to notify the Bank immediately of any changes thereto.

2 Authentication

The signature or power of attorney arrangement communicated by the client to the Bank in writing is valid exclusively in relation to the Bank and until the Bank receives written revocation. It applies, in particular, regardless of any entries to the contrary in the commercial register or other publications.

Each of the persons who authenticate themselves to the Bank by means of the specimen signature or power of attorney notified to the Bank or by a separately agreed electronic mean is deemed to be authorised to issue binding instructions to the Bank. The client is liable for any damage resulting from authentication deficiencies relating to the client (or the client's representatives and authorised persons) or forgeries, unless the Bank failed to exercise the degree of due diligence usual in banking transactions.

The client must keep bank documents carefully so that unauthorised persons cannot access these bank documents and information. When issuing instructions, the client shall take the necessary precautions to reduce or, where possible, prevent the risk of fraud and shall at all times keep secret the authentication means provided by the Bank. The client shall notify the Bank immediately in writing of any discovered irregularities.

3 Legal Incapacity

The client must inform the Bank immediately in writing if the client's representatives or authorised persons or third parties acting on behalf of the client lose the legal capacity to act.

4 Communication Channels

If the client places orders and instructions by telephone, the Bank is entitled, but not obliged, to have them confirmed in writing before execution. The Bank shall not be responsible for the consequences of any delays resulting from obtaining written confirmation.

The Bank may agree with the client to communicate via different communication channels such as unencrypted telefax and unsecured e-mails.

The client is liable for any damage resulting from the use of mail, telephone, e-mail, e-banking or other means of transmission and transport (e.g. from technical malfunctions, illegal interventions in IT systems, loss, delay, misunderstandings, mutilations, or duplications), provided the Bank acted with the degree of due diligence usual in banking transactions.

5 Client orders

If the client has given individual or several orders the total amount of which exceeds the credit balance available or the credit facilities granted to him, then the Bank is entitled to decide, at its discretion and without consideration of the dates or times of receipt of the orders, which individual orders shall be executed entirely or partly.

In the event that payments are received in favor of a client who has more than one debit position with the Bank, the Bank reserves the right to determine the debit position against which it sets off the payments.

In the event the client incurs damage resulting from the non-execution or the deficient or delayed execution of orders (excluding stock exchange orders), the Bank is liable only for lost interest, unless it was warned in writing by the client in a particular instance about the imminent risk of more extensive damage.

6 Bank Communications and Dormant Assets

Bank communications are deemed to have been made when sent to the address most recently provided by the client or pursuant to the client's most recent instructions or communicated in another manner. The date indicated on the copies or in the mailing records kept by the Bank is deemed to be the mailing date.

Mail retained by the Bank is deemed to have been delivered on the date indicated on it.

If the client has agreed an electronic communication channel with the Bank, communications are deemed to have been delivered as soon as they are available to the client on this channel for the first time.

If correspondence can no longer be delivered or if there is no longer any documented contact with the client, the Bank may, in observance of banking confidentiality, attempt to restore such contact in various ways. In doing so, it may also instruct third parties to carry out investigations. Should these efforts remain unsuccessful, the lack of contact is deemed to have been established and the Bank shall take the measures provided for in the "Guidelines on the treatment of assets without contact and dormant assets held at Swiss banks" of the Swiss Bankers Association.

The contractual arrangement with the client and the client's rights resulting therefrom remain protected even during lack of contact or dormancy. The Bank only deviates from this arrangement if this is in the presumed interests of the client.

The fees and costs customarily charged by the Bank (including special costs in connection with lack of contact or dormancy) shall continue to apply. If these fees and costs exceed the available assets, the client relationship may be closed.

7 Right of Lien and Set-Off

With respect to all assets it holds for the client's account, whether on its own premises or elsewhere, the Bank has a right of lien and, with respect to all claims of the client, a right of off-set, for all its claims originating from the banking relationship from time to time, irrespective of the maturity or currency. This also applies to credit facilities and loans, whether or not they are secured by specific collateral. Upon default of the client, the Bank may at its discretion enforce the lien by formal proceedings or by private arrangements.

It may also initiate proceedings for regular debt enforcement for seizure or bankruptcy, thereby upholding the lien. The Bank is entitled to enforce the lien by way of acquisition of the collateral for its own account.

8 Account Transactions and Conditions

The Bank offers various types of accounts and determines their conditions, in particular the applicable interest rates, the minimum and maximum credit balances, the duration of the interest accrual, the number of accounts per client and the withdrawal and termination conditions. For example, amount terminations are cancelled if the terminated amount is not withdrawn within 20 days of the expiry of the notice period.

The agreed or customary interest, prices (fees, commissions, charges, etc.) as well as taxes and duties are credited or debited to the client either immediately or periodically at the Bank's discretion. In this connection, the Bank is authorised to directly debit the client's account.

Unless otherwise agreed with the client, the Bank shall manage the client's account on a pure credit basis, and overdrafts on the account by the client are not permitted.

The current conditions are based on available lists and brochures. Amendments are possible at any time, for example in the event of changed market conditions, and will be brought to the attention of the client by appropriate means. New or changed conditions are deemed to be approved if the client does not terminate the product or service concerned within 30 days of notification. Special conditions or agreements are reserved.

9 Foreign Currency Accounts

The Bank invests assets equivalent to the client's credit balance in foreign currency in the same currency within or outside the country of the currency. In this connection, the Bank selects the respective correspondents with the degree of due diligence usual in banking transactions. The client shall bear the economic and legal consequences of governmental action (e.g. payment and transfer bans) affecting the Bank's total assets in the country of the currency or investment in proportion to his share.

In the case of foreign currency accounts, the Bank performs its duties exclusively at its legal seat and specifically by establishing a credit balance.

The credit or debit is generally made on the account indicated in the transfer, regardless of the currency. If the credit or debit requires conversion into or from the account currency, the current buying or selling rate applicable to that currency on the day when the relevant transfer is processed shall be used. The client shall bear any exchange rate risks (price gains and losses, e.g. in case of a retransfer).

10 Checks and other Instruments

The Bank is entitled to re-debit discounted or credited cheques and other documents to the client if they are not paid. This also applies, in particular, in the event of lost, forged or defective documents. Until the settlement of a debit balance, all claims for payment arising from such documents (including all ancillary claims) against any person obliged under the documents shall remain with the Bank.

11 Bank-Client Confidentiality and Data Protection

Data relating to the business relations between the Bank and the client (hereinafter referred to as "Client Data") are subject to Swiss bank client confidentiality and data protection law. Statutory and regulatory disclosure and reporting obligations of the Bank are reserved.

The client hereby explicitly releases the Bank, its legal bodies, employees and agents from these obligations to maintain bank client confidentiality and data protection and agrees to the following processing of the client's data:

- a) to the extent necessary to preserve the Bank's legitimate interests in Switzerland and abroad, in particular:
 - with respect to court (including arbitration) and administrative proceedings or criminal complaints threatened or initiated by the client against the Bank (also as third party);
 - for the compliance with legal or regulatory obligations to provide information and governmental orders (e.g. combating money laundering and fraud);
 - for the protection or enforcement of claims and receivables of the Bank against the client (e.g. receivables collection, inquiries at the land registry) and for the realisation of security interests granted by the client or third parties (if the security interests of third parties have been granted for claims against the client);
 - for obtaining information on the client's legal capacity to act, creditworthiness and solvency (e.g. child and adult protection authorities, debt collection offices, central office for credit information, property insurances, credit agencies),

- with respect to accusations of the client against the Bank in the public, towards the media or towards authorities in Switzerland and abroad.
- b) in connection with transactions and services that the Bank provides for the client (e.g. trading and custody of securities, exchange and precious metal transactions, payment transactions), in particular if they are linked to foreign countries. In this connection, the Bank is both authorized and instructed to make disclosures (in particular, of transaction, portfolio and client data such as, for example, name/company name, address, client number, IBAN and deposit account/account number), towards third parties in Switzerland and abroad who are involved in these transactions and services (e.g. stock exchanges, brokers, banks, transaction registers, central and third-party depositories, issuers, authorities and their representatives as well as other involved third parties) so that the transactions and services can be provided and to ensure compliance with laws, regulations, contractual provisions and further requirements, business and trade practices as well as compliance standards. Disclosure may become necessary before, during or after the execution of a transaction or provision of a service and even after the end of a banking relationship. In this connection, the disclosure of data of third parties associated with the client (e.g. beneficial owners, representatives) may also be required. The client authorises the Bank to disclose such data (e.g. name, address, domicile, nationality, passport number) in its own name as well as in the name of these third parties. The client is thereby aware and accepts that the recipients of this data do not need to be bound by either Swiss bank client confidentiality or Swiss data protection law, and that the Bank has no control over their data usage. Data transferred abroad is no longer protected by Swiss law and foreign legal systems may provide for the disclosure of such data to authorities or third parties. If the client refuses or revokes consent, the Bank is not obliged to carry out the relevant transactions and services.
- c) in case of requests for information from the client's heirs or from third parties entrusted with the handling of the estate in connection with the client relationship and in particular with transactions during the client's life.
- d) for storage, processing and use for client profiles to be able to thereby provide the client with individual and tailor-made advice and offers, as well as for marketing, market research, credit assessment, statistical and risk management purposes. This applies in particular to master data, data on client needs, asset and product data, account and custody account movements, and other transaction data. The data may also originate from third party sources or be publicly available data.
- e) for security purposes (e.g. protection of the client and the Bank from abusive or criminal activities), for which the Bank may collect and process data relating to the client (in particular, movement and transaction data) and corresponding profiles of the client.

The Bank is furthermore entitled to save, process and use client data for its own purposes, including for purposes of internal training. Should data processing relate to a service or a product, it is considered to be accepted by the client if the client obtains it.

Client data can be transmitted via all communication channels that the Bank considers appropriate.

Finally, the client consents to telephone conversations between himself and the Bank being recorded for quality assurance and evidence purposes.

Further information on the collection, use and disclosure of the client's personal data and the client's rights in connection therewith is available at: www.zugerkb.ch/data-protection.

12 Outsourcing of Business Activities and Services

The Bank reserves the right to partially or completely outsource current or future business activities and services to third parties in Switzerland and abroad. This applies, for example, to securities settlement, payment transactions, information technology, accounting, printing and dispatch, master data management or data storage. In doing so, it may happen that the service providers gain access to or insight into client data, that client data is transmitted to them or that the service providers involve additional service providers. All service providers are obliged to maintain confidentiality and to comply with appropriate data protection.

13 Taxes and Duties

Taxes, duties and the like collected at or by the Bank in connection with the business relationship between it and the client and based, for example, on legal provisions, interstate treaties or contractual arrangements with foreign bodies (e.g. Swiss withholding tax, taxes at source under the tax treaties between Switzerland and Great Britain and Austria, taxes at source under FATCA) as well as costs and expenses incurred by the Bank in this context shall be borne by and passed on to the client.

14 Compliance with Laws

The client is responsible for compliance with statutory and regulatory provisions, including tax provisions, applicable to the client. Costs and expenses incurred by the Bank as a result of the client's non-compliance with regulations and provisions may be charged to the client.

15 Saturdays Treated as Public Holidays

In all business relations with the Bank, Saturdays are treated as public holidays.

16 Client Complaints

Client complaints of any kind (due to execution or non-execution of orders, objections relating to account or custody account statements as well as other communications, etc.) shall be made immediately upon receipt of the respective notification and no later than by the time limit set by the Bank. Otherwise, they will be deemed to have been accepted. If a communication is not received, the objection must be filed at the time when the communication should have been received in the normal course of business.

17 Termination of the Business Relationship

Unless otherwise agreed in writing, the client and the Bank may, without stating a reason, terminate existing business relations and committed or utilised credit facilities at any time and with immediate effect; in the latter case, any potential claims become due for immediate repayment.

Should the client fail, even upon expiry of a reasonable additional deadline set by the Bank, to advise the Bank of where to transfer the assets and credit balances deposited by the Bank on his behalf, the Bank may deliver the assets physically or liquidate them. The proceeds as well as any outstanding credit balances of the client may be deposited by the Bank in court or sent by the Bank to the address most recently provided by the client in the form of a check with discharging effect and for account and at the risk of the client.

18 Reservation of Special Terms and Conditions

Some specific types of business are governed by special conditions issued by the Bank in addition to these General Terms and Conditions. Additionally, stock exchange transactions are subject to the rules at the relevant stock exchange, documentary transactions are subject to the Uniform Customs and Practice for Documentary Credits issued by the International Chamber of Commerce for letters of credit, and the debt-collecting and discounting businesses are subject to the general conditions of the Swiss Bankers Association. Special written agreements between the Bank and the client are reserved.

19 Modification of the Base Documents and Additional Provisions/Agreements

The Bank reserves the right to modify the base documents, particularly, the General Terms and Conditions, as well as the special provisions and agreements issued by it for individual types of transactions at any time. Such modifications will be notified to the client by appropriate means and are deemed to be accepted unless a written objection is filed within 30 days from notification.

In any case, modifications to the base documents are considered to be legally accepted with the next transaction initiated or service requested (also via electronic means).

In the event of an objection, the client is free to terminate the business relations with immediate effect. Special agreements remain reserved.

20 Governing Law and Jurisdiction

All legal relations between the client and the Bank are subject to **Swiss law**.

Jurisdiction is determined in accordance with the mandatory legal provisions. If no such provisions apply, **Zug** is the exclusive **place of jurisdiction** for all types of proceedings as well as the place of performance and the place for debt collection proceedings for clients not resident or domiciled in Switzerland. The Bank nonetheless also has the right to instigate proceedings against the client at the competent court or the competent authority at the client's place of residence/domicile as well as at any other competent court.

Effective as of 1 January 2021