



VZ General Terms and Conditions

These General terms and conditions (hereinafter «GTC») are comprised of two parts: Firstly, they regulate the relationship between the VZ Group (VZ Holding Ltd along with all group companies, hereinafter «VZ») and its clients (hereinafter «client»). Secondly, they supplement the provisions governing the relationship between VZ Depository Bank Ltd (hereinafter «VZ Depository Bank») and its clients.

Any special agreements relating to the services of individual companies belonging to the VZ Group, such as for example asset management mandates, mortgage contracts, insurance policies, etc. along with the related special terms and conditions, shall take precedence over these GTC.

A General provisions

1. Communication between VZ and client

The client shall allow VZ to communicate with him/her through the channels explicitly indicated by the client or used by the client with VZ. This includes all means of electronic communication, even if they enable inferences to be made concerning the client.

The client is aware that unencrypted emails or other unprotected electronic means of communication are associated with risks and are not secure. In particular, they are not secured against access by unauthorised third parties and thus entail corresponding risks (e.g. lack of confidentiality, manipulation of the content or sender data, fraud, non-delivery, delays or viruses).

VZ applies the standard of care customary within the industry when using means of communication. Provided that VZ has applied the standard of care customary within the industry, the client shall bear any losses resulting specifically from any loss, delay, irregularity, misunderstanding, dual transmission, technical fault or any type of operational or transmission error.

VZ may record telephone conversations and communication with the client via electronic means of communication for quality assurance and documentation purposes.

2. Notice of important changes

The client shall inform VZ promptly in writing in the event of any relevant changes (e.g. to his/her domicile, name, postal address or nationality).

3. Incapacity of the authorised agent

The client may designate an authorised agent to attend to his business relationship with VZ. In the event that his authorised agent becomes incapacitated, the client must give prompt written notice thereof to VZ. In the event that any loss is incurred owing to the fact that the authorised agent has become incapacitated, the client shall bear this loss, provided that VZ has exercised appropriate professional due care.

4. Legitimation and duty of care

If a client places an order with VZ, he/she shall take all precautions in order to prevent fraud or misuse. The client shall store safely any documents and information used in order to verify his/her identity to VZ (e.g., contracts, records, confirmations and passwords) in order to ensure that they cannot be accessed by unauthorised persons. VZ shall take appropriate action to identify and prevent fraud or misuse. In the event of a breach by VZ of its duty of care, it shall compensate any losses incurred.

If both parties have complied with their duties of care or if a breach of duty cannot be unequivocally imputed to either party, the contractual partner within whose sphere of influence the fraud or misuse occurred shall be liable. VZ may specifically refer the client to special duties of care.

5. Outsourcing

VZ may outsource tasks, including client data, in full or in part to VZ-internal or VZ-external service providers. This shall apply in particular to IT services, services relating to securities, digital assets and payment transactions, market research and marketing as well as to the printing and dispatch of documents. VZ undertakes to ensure that service providers are subjected to a contractual duty of confidentiality.



6. Duties of confidentiality and privacy policy

VZ is subject to the duties of confidentiality set forth in data protection law or in other provisions (e.g. bank client confidentiality). These duties apply to all employees and governing bodies of VZ and to persons working on the instructions of VZ. Client data shall not under any circumstances be sold to third parties for marketing or any other purposes. The client shall release VZ and the above-mentioned persons from the duties of confidentiality to the extent necessary in order to be able to execute his/her orders or to uphold legitimate interests.

This occurs in particular:

- if the client's data are passed on within the VZ Group for the purpose of providing comprehensive and efficient support to him/her
- for the purpose of complying with statutory and regulatory information and disclosure obligations
- if in the case of transactions in domestic and foreign securities or uncertified securities, digital assets and foreign currency transactions the applicable provisions or contractual agreements require disclosure to authorities and to other parties involved in these transactions in Switzerland or abroad, in particular supervisory and tax authorities, issuers, central banks, brokers or financial market infrastructures
- if within the insurance sector the client's data are transmitted to (potential) co-insurers, reinsurers or insurers and their associations in Switzerland and abroad for the purposes of risk assessment or in the event of a claim
- if clients initialise legal proceedings against VZ
- if VZ must realise collateral belonging to clients or third parties in order to secure its claims
- if clients accuse VZ of misconduct (publicly or to authorities)

Further information about how VZ processes client data may be found in the VZ privacy policy at <https://www.vzch.com/en/privacy-policy> or may be obtained from VZ.

The client acknowledges that, in the event that data are transmitted abroad (for example in relation to the processing of securities transactions or payment transactions), they will be subject to the statutory protection applicable to his/her data abroad.

7. Compliance with statutory requirements and service restrictions

The client shall be responsible for complying with the statutory provisions (including tax legislation) applicable to him/her both nationally and abroad.

The client acknowledges that VZ may be obliged to restrict its services for the purpose of compliance with statutory requirements in Switzerland or abroad. VZ shall also be entitled to do so based on its assessment of risks in order to uphold its legitimate interests.

8. Termination of business relationship

Both VZ and the client may terminate their business relationship at any time with immediate effect. Any outstanding claims shall thereupon fall due immediately. The foregoing shall be without prejudice to any written agreements relating to specific services that specify otherwise, such as, for example, relating to mortgage agreements, insurance policies or time deposits.

9. Applicable law and jurisdiction

All relations between VZ and the client shall be governed exclusively by **Swiss law**, excluding the provisions of private international law or other rules on the conflict of laws. The **place of performance and jurisdiction** for disputes shall be **exclusively at the registered office of VZ**, unless stipulated otherwise under mandatory statutory provisions. For clients domiciled abroad, the **registered office of VZ** shall also be the **place for debt collection proceedings**. VZ may also enforce its rights at the domicile of the client or before any other competent court.

10. Amendments of these GTC

The client agrees that VZ may amend these GTC (Parts A and B) unilaterally at any time and that such amendments shall be binding upon him/her. VZ shall give notice of the applicable GTC in an appropriate manner, and the client may obtain them at any time from VZ.



B Special terms and conditions of VZ Depository Bank

1. Payment transactions

No cash transactions (cash deposits and withdrawals) may be processed through the accounts.

2. Account transactions

The agreed or standard interest, charges, commissions, expenses and taxes shall be credited or charged, respectively, to the client either at the time they arise or on a recurring basis. VZ Depository Bank may alter its terms at any time (for example, in the event of a change in market circumstances) and introduce additional charges or interest. For example, if it charges negative interest, clients must pay interest on their deposits. VZ Depository Bank shall give notice of any such changes in an appropriate manner.

If a client places an order that exceeds his/her available balance at VZ Depository Bank, VZ Depository Bank shall decide to what extent to fulfil the order, irrespective of the time when it was received.

3. Foreign currency accounts

Foreign currency credit balances shall be invested by VZ Depository Bank in the same currency. In the event that any actions by government authorities should affect his/her credit balance in any currency, the client shall bear his/her share of all financial and legal consequences. VZ Depository Bank shall comply with its obligations by crediting amounts with a correspondent bank or with a bank in the country of the foreign currency designated by the client.

4. Crediting and debiting of payments in foreign currency

Amounts in currencies for which no account is held shall be converted into Swiss francs and respectively credited to or debited from the CHF account. If no CHF account is held, VZ Depository Bank shall select an existing account at its discretion in order to credit or debit the amount.

5. Complaints

In the event that the client discovers any error, he/she shall report this to VZ Depository Bank in writing. This shall include instructions of any type that are executed incorrectly, late, incompletely or not at all, along with incorrect account or deposit account reports, statements, or other notices from VZ Depository Bank. The client must object to any incorrect displays promptly, but at the latest within 30 days of receipt.

Following expiry of this period, the execution or non-execution along with the statements, account and deposit account reports and notices shall be deemed to have been approved. If the client does not receive any notice from VZ Depository Bank, he/she must report his/her complaint as soon as possible after the notice would ordinarily have been received.

If any losses arise as a result of the incorrect or delayed execution of or the failure to execute orders (except stock market orders), VZ Depository Bank shall only be liable for loss of interest. The foregoing shall apply unless VZ Depository Bank was previously informed of the impending risk of further losses in any specific individual case.

6. Pledge and offset right

VZ Depository Bank shall have a right of pledge over all assets held either by itself or elsewhere on behalf of the client and shall be entitled to offset any amounts payable by it against any amounts due to it under the business relationship, irrespective of the time when such claims fall due or the currency; however, a right of pledge shall only arise at the time a claim arises. This shall also apply to credit facilities and loans, with or without special collateral. The pledge and offset right shall also apply to any entitlement of VZ Depository Bank to indemnification or to be released from liability, in particular if any action should be taken against it by third parties (including issuers, liquidators, trustees, bankruptcy administrators, institutions or authorities) in relation to transactions executed for the client or assets held for the client. VZ Depository Bank shall be entitled at its option to pursue enforcement proceedings or to dispose of the collateral on its own account at any time upon the client's payment default.

7. Charges, taxes and duties

The current terms and conditions and other charges are governed by the fee schedule and service sheets, which are available for consultation. VZ Depository Bank may at its discretion charge a reasonable fee for services provided by VZ Depository Bank that are not mentioned in the fee schedule or service sheets but that have however been provided on behalf of or in the interest of the client and are usually only provided for consideration. Any taxes and duties levied on or by VZ Depository Bank



in relation to the client's business relationship with it or that VZ Depository Bank is obliged to withhold under the terms of Swiss or foreign law, international treaties or contractual agreements with foreign authorities, along with the expenses arising for VZ Depository Bank, shall be charged to the client or may be passed on to the client.

8. Equivalency of Saturdays and public holidays

For the purposes of business transactions with VZ Depository Bank, Saturdays shall be equivalent to official public holidays.

Effective December 2021

