



GENERAL TERMS AND CONDITIONS, CUSTODY ACCOUNT REGULATIONS AND METALS ACCOUNT REGULATIONS

General Terms and Conditions

These General Terms and Conditions are intended to govern relations between PKB Privatbank SA (hereafter referred to as the "Bank") and its Clients.

Whereas

The Client has been informed and acknowledges that the Bank is an institution governed by Swiss law, which is subject to supervision solely by FINMA. It follows that the relationship between the Client and the Bank shall be governed exclusively by Swiss law and that the Client may not invoke any protections available to him/her under the legislation or regulations applicable in his/her country of residence.

1. Power of disposal

Only those signatures that have been provided to the Bank shall be valid, unless and until they are revoked, and the Bank shall not be required to take account of any different information contained in the Commercial Register or any other publications. Unless explicitly specified otherwise in writing, signature authority shall be deemed to be individual signature authority.

2. Signature and identity checks

The Bank shall check the entitlement of the account holder, the holders of powers of attorney and any persons with signature authority applying the ordinary level of diligence customary within the banking sector. Any losses resulting from forged or incorrect identification shall be borne by the Client, except in the event of gross negligence on the part of the Bank. The Client acknowledges and accepts that checks concerning his/her authority will not require an analysis of usual transactions on the account, but will be based exclusively on a merely formal approach. The Client also acknowledges that these checks may delay the execution of orders placed. The Bank does not accept any liability for any such delays.

3. Multiple holders

If there is more than one holder, each shall have the rights available to joint creditors under Article 150 of the Swiss Code of Obligations in relation to the account and the custody account. Except insofar as expressly provided otherwise, each of the holders shall accordingly be entitled to dispose freely of, and may increase, reduce, pledge or withdraw, all securities and assets held in custody. The same rights shall also apply in the event of the death or incapacitation of any of the holders. If an order is placed by any of the holders, the Bank shall consider itself to have been authorised also by the other holders. Each of them may grant a power of attorney to a third party in order to represent the holders. If the account has a negative balance, each holder acknowledges that he/she will have the status of a joint and several debtor pursuant to Articles 143 et seq. of the Swiss Code of Obligations in respect of any current or future claim by the Bank against them, including those originating from orders or commitments made individually by any of them. Unless instructed otherwise, the Bank shall have the right to lodge on the custody account or on the account any assets presented to it on behalf of any of the holders. If the holders are married to each other, they each authorise the other to dispose of the account and the custody account without restriction.

4. Change in circumstances

The Client is obligated to inform the Bank immediately concerning any changes in his/her individual circumstances or those of the beneficial owners, holders of control or other persons indicated in the various identification forms (first name, surname, current home address, tax residence, nationality, TIN, etc.). The Client has been informed that the failure to provide information may under certain circumstances amount to a criminal offence.

The Client must also inform the Bank concerning any change to his/her own individual circumstances that may be liable to affect the risk profile (capacity to bear risk, knowledge of products, family circumstances, etc.). Unless specified otherwise, the Bank shall be entitled to refer to the current profile and shall not incur any liability for any inadequacies that may arise.

5. Client complaints

Any complaints made by the Client concerning the execution or non-execution of any order of any type whatsoever along with any other communications shall be transmitted by the Client to the Bank upon receipt of the corresponding notice, or otherwise at the latest by the deadline set by the Bank or, if no deadline has been specifically set, within 30 days. The Client must inform the Bank immediately in the event that he/she does not receive any documents or communications that he/she was expecting (for example account or custody account statements, stock exchange computations). If any such notice is received late, the resulting losses shall be borne by the Client.

The account statements of the Bank shall be deemed to have been approved unless they are objected to within one month, even if the Bank has not received the confirmation of their approval sent to the Client for signature.

6. Communications from the Bank

The Client shall be obligated to maintain up to date the information provided to the Bank, such as for example his/her name, home address, email address, telephone number, fax number, etc. Communications from the Bank shall be deemed to have been sent to the Client once they have been dispatched to any of the addresses or contact details (home address, email address, telephone number, tax number, etc.) indicated by the Client. The Bank does not accept any liability for the consequences and any losses that may result from communications sent to the Client. Any correspondence held by the Bank that has been written and stored in electronic format shall only be printed out at the express request of the Client. Transmission shall be deemed to have occurred on the date indicated on the copies or transmission lists held by the Bank. Any correspondence retained by the Bank shall be deemed to have been delivered on the date on which it was generated.

7. Civil incapacity

The Client shall be liable for any losses caused by his/her own civil incapacity or that of holders of powers of attorney or any third parties, unless such incapacity and/or that of holders of powers of attorney or third parties has been reported in writing to the Bank.

8. Transmission errors

Any loss caused by the usage of a means of communication agreed upon with the Client (ordinary post, email, telephone, fax, e-banking, etc.), for example as a result of losses, delays, misunderstandings, alterations or dual transmissions, shall be borne by the Client, except in the event of gross negligence attributable to the Bank.

9. Continuity of operations

The Bank shall take any action that is appropriate in order to ensure its operational continuity. Nevertheless, temporary suspensions of operations may occur due to technical (e.g. IT) or organisational reasons either inside or outside the Bank (e.g. interruption of electrical supply). The Client releases the Bank from any liability for losses due to such suspensions.

The Bank's operations may also be suspended for a longer period of time due to unforeseeable circumstances (e.g. pandemic, fire) constituting force majeure occurrences. The Bank has devised alternative solutions in order to ensure continuity. However, their implementation may require some time. The Client releases the Bank from any liability for losses due to such suspensions.

The Bank's operations may also be limited by similar circumstances affecting correspondent banks, brokers, stock exchanges, service providers, etc. The Client releases the Bank from any liability for losses due to such suspensions.

10. Order execution

If the Client places multiple orders, the total amount of which exceeds his/her available assets or the credit facilities granted to him/her, the Bank shall decide at its discretion which orders are to be executed in full or in part, irrespective of their date or the chronological sequence in which it received them.

The Bank may, at its discretion, postpone the execution of orders placed by telephone, fax, e-banking or email until it has received written confirmation.

If any loss is caused by the non-execution of the deficient or delayed execution of an order, the Bank shall only bear liability for the loss of interest, unless the Client has informed the Bank in writing concerning the possible consequences in terms of losses.

The Client acknowledges that the execution of a transfer or a subscription/redemption order or a stock exchange order may be blocked by the correspondent bank, the broker or the issuer due to compliance or other reasons. The Client releases the Bank from any liability in this regard. It shall moreover be for the Client to instruct the Bank how to proceed in order to remove the block on the transaction. Any costs shall be borne by the Client.

The Client also acknowledges that order execution may be delayed by the Bank in order to carry out compliance checks (e.g. with reference to the recipient). The Client undertakes to cooperate with the Bank and releases it from all liability for any delays or any refusal to execute orders. The same shall apply in relation to incoming transfers.

11. Registration

Due to security requirements or in order to verify instructions or other bank communications received from the Client or from third parties, the Bank shall be authorised (but not obligated) to record all conversations and communications, irrespective of the manner in which they are conducted (telephone, video, e-banking, app, etc.), between Bank officials and the Client or third parties. Due to security requirements, the Bank shall also be authorised to record video footage of areas that Clients can access, as well as any video-conferences. In the event of any dispute, the Client accepts that the Bank reserves the right to use that video footage as evidence.

12. Right of pledge and offsetting

The Bank shall have a right of pledge over all assets held by it on the custody account on behalf of the Client within its own facilities or elsewhere and, in relation to credit balances, a right to offset all amounts due to it against these, irrespective of their due date or value date, whether in relation to loans or mortgages granted in return for special guarantees or for unsecured loans, and in respect of all current or future loans.

Should the Client be late in complying with his/her performance/payment obligations, the Bank reserves the right to choose between compulsory enforcement and satisfaction from pledged assets. The Client hereby pledges to the Bank, as collateral for all of his/her current and future commitments of any type towards the Bank, all amounts due to him/her in relation to transactions carried out through the Bank.

13. Current accounts, interest, expenses and taxes

All transactions concerning the Client shall be registered on the account. The crediting or respectively debiting of interest, fees, expenses and taxes agreed upon or as customarily applicable shall apply on a quarterly, half-yearly or annual basis at the Bank's choice.

The Bank may charge a fee, in accordance with applicable rates, for accounts on which the balance is lower than the minimum balance. The Bank reserves the right to alter its interest and fee rates at any time, specifically in the event of any changes to market circumstances, and to inform the Client using any appropriate means of information.

Any taxes or duties applicable to the Client's business relationships under Swiss law, international treaties or contractual agreements with foreign entities (e.g. withholding tax under the US Foreign Account Tax Compliance Act - FATCA), and the related expenses, shall be borne by the Client, and the Client consents to these amounts being debited directly from his/her account.

Incoming payments received in foreign currency shall be credited in Swiss francs at the exchange rate on the day on which the amount to be credited is received by the Bank, unless the Client has instructed otherwise or holds an account in the relevant currency. If the Client holds only foreign currency accounts, the amounts shall be credited in one of these currencies chosen by the Bank. The Client's assets in foreign currencies shall be invested in the name of the Bank but on behalf of and at the risk of the Client with correspondent banks in the currency area concerned, or outside of it. In particular, the Client shall bear the risk of legal or administrative restrictions, and of taxes or duties paid in all of the countries concerned. Subject to any legal or regulatory restrictions, the Client may dispose of his/her foreign currency assets in the form of sales, transfers or the issue or cashing of cheques, although may not dispose of them in any other manner without the approval of the Bank. Any withdrawals and payments in cash in the currency of the account may be subject to the payment of a fee.

14. Ability of the Bank to limit cash transactions

The Bank reserves the right to limit cash transactions, for example by declining to act upon requests to pay in and/or withdraw amounts in cash.

15. Business relations with third parties

The Client acknowledges and accepts that, within the context of its general operations, the Bank has business relations with third parties and, as far as investment funds are concerned, may perform the function of an investment manager and/or distributor, which may give rise to conflicts of interest.

The Client acknowledged and accepts that the Bank may receive from third parties or Group companies, or pay to third parties or Group companies, payments or other pecuniary and non-pecuniary benefits (hereafter "Remuneration") in the form of fees, retrocessions or the provision of services that are directly or indirectly related to the transactions concluded by the Bank on behalf of the Client. The amount of the Remuneration payable to the Bank (calculated as a % of the assets invested on an annual basis) varies depending upon the type of product and shall be approximately as follows:

- Money market funds: up to 0.30%
- Bond funds: up to 1%
- Share funds: up to 1.50%
- Hedge funds: up to 1.50%
- Other funds and structured products: up to 2%

The Client irrevocably waives any claims to Remuneration received by the Bank, except in the event of gross negligence on the part of the latter. Any pecuniary amounts that the Bank may receive within the context mentioned above **shall not under any circumstances exceed 50% of the total amount of the costs chargeable by the Bank to the Client** on the basis of the applicable official fee scale. The Bank undertakes to provide the Client with any information concerning the Remuneration received.

16. Commercial paper, cheques and similar instruments

The Bank is authorised to debit from the Client's account any commercial paper discounted or credited, subject to collection. The Bank shall be entitled to invoke its right of recourse in relation to commercial paper, cheques and other similar instruments that are outstanding and to charge the current account irrespective of the current balance at the relevant time. Until a debit balance has been resolved, the Bank shall also have a right against each debtor obligated under the instrument in question to obtain payment of the full amount of the commercial paper, cheque or other similar instrument, including any incidental amounts. The Bank may not be designated as the recipient or consignee of goods without its express approval.

17. Legal, legislative and tax provisions

The Client shall be responsible for compliance with legal, legislative and tax obligations applicable to him/her, including the obligation to file a tax return.

As regards tax obligations, the Client may consult the list of countries that have adhered to the programme for the automatic exchange of information on the website of the Federal Department of Finance, to which reference is made.

18. Dormant assets

The Client acknowledges that he/she has been informed that it is advisable to take appropriate action (e.g. appointment of a holder of a power of attorney) in order to avoid the account being classified as a dormant account and the funds being forfeit to the Swiss Confederation upon expiry of the legal time limit.

19 Information concerning risks

The Client declares that he/she has been informed concerning the risks associated with financial products and has received the respective leaflet published by the Swiss Bankers Association (SBA).

20. Termination of business relations

The Bank reserves the right at its absolute discretion to terminate at any time the business relations in existence and in particular also to cancel any related credit facilities and to demand their immediate repayment without any further notification. The foregoing shall apply unless specifically agreed otherwise.

If, as the case may be also after any extension established by the Bank, the Client fails to inform it concerning the destination to which funds and assets held in custody by him/her with the Bank have been transferred, the Bank reserves the right to deliver up physically or to liquidate the funds and, with full redemptive effect, to send the proceeds along with any assets still available to the Client in the form of a cheque in a currency determined by the Bank to the Client's last known postal address.

The Client may terminate business relations at any time in writing, except as specified otherwise for certain relations. In the event of the incapacity or death of the Client, the relationship shall not expire but shall continue with the legal representatives or respectively the heirs.

21. Designation of Saturdays as equivalent to public holidays

For the purposes of all business relations with the Bank, Saturdays shall be regarded as equivalent to official public holidays.

22. Banking secrecy and data protection

The Bank is subject to confidentiality obligations ("banking secrecy") in relation to any data concerning the business relationship with the Client ("Client Data"). "Client Data" comprise, for example, all master data (surname, first name, address, nationality, date and place of birth, etc.), information relating to accounts (extracts concerning transactions concluded, account statements, etc.) and know your customer - KYC documentation (origin of assets, purpose of the relationship, supporting documentation for transactions carried out, etc.) for the Client and for other persons involved in the relationship (beneficial owner, holder of control, holders of powers of attorney, ordering party/beneficiary of transactions, etc.).

The Client has been informed that **banking secrecy is not absolute and that, under the terms of other legal or legislative provisions, the Bank may be required to transmit Client Data to Swiss or foreign third parties (banks/operators involved in payment processes, correspondent banks, custodian and sub-custodian banks, brokers, stock exchanges, registers, system managers, authorities, issuers, etc.).**

This applies, for example, to transactions or services involving a foreign element (e.g. payments, securities trading and custody, transactions involving derivatives or in a foreign currency) for which, under the terms of foreign law, self-regulatory requirements, market practice or conditions imposed by issuers, service managers or other parties instructed by the Bank to attend to those transactions and services, the Bank is obligated to disclose Client Data to Swiss or foreign third parties (banks/operators involved in payment processes, correspondent banks, custodian and sub-custodian banks, brokers, stock exchanges, registers, system managers, authorities, issuers, etc.). The Bank may also be required to transmit Client Data to Swiss or foreign authorities (administrative, criminal, tax, etc.). **The Client authorises the Bank to transmit that information ("Client Data"), and releases it from the requirement to comply with banking secrecy.** The Client acknowledges and accepts that the recipients of Client Data will not necessarily be subject either to Swiss banking secrecy or to Swiss data protection law and that the Bank does not have any control over how they use data. The dispensation from banking secrecy shall also apply where the Bank is acting on a fiduciary basis.

The Bank's *Data Privacy Notice* contains detailed information about how PKB processes personal data. The Bank publishes the *Data Privacy Notice* and any updates to it on its website <https://www.pkb.ch/en/legal>.

The Client further releases the Bank from banking secrecy insofar as necessary in order to uphold the legitimate interests of the Bank, specifically:

- in the event of the threat or instigation of legal action, criminal complaints or other official acts by the Client in Switzerland or abroad against the Bank (including in its capacity as a third party);
- in order to guarantee or exercise the rights of the Bank against the Client and to verify and protect any guarantees provided by the Client or third parties (provided that the third party guarantees have been established in order to guarantee rights against the Client) in Switzerland or abroad;
- in order to collect amounts owed to the Bank by the Client in Switzerland or abroad;
- in the event of any public complaints by the Client against the Bank either through the media or before a Swiss or foreign authority.

The foregoing shall be without prejudice to the Bank's legal disclosure and/or supervisory obligations.

23. Applicable law and jurisdiction

Any legal relationship between the Client and the Bank shall be governed by Swiss law. The place of performance and the exclusive place of jurisdiction for any type of proceedings is Lugano (Switzerland) or the place of business of the Swiss branch of the Bank with which the contractual relationship exists.

However, the Bank reserves the right to initiate action against the Client before the competent courts at his/her place of domicile or before any other competent court.

The foregoing shall be without prejudice to any mandatory jurisdiction.

24. Applicability of special provisions

Some categories of business are governed by special regulations, in addition to these General Terms and Conditions.

25. Outsourcing of fields of activity and services

The Bank shall be entitled to outsource fields of activity and services to third parties in Switzerland or abroad. This shall include, for example, the management of securities and other financial instruments, payment processing, data storage, IT services (processing of information and data), risk management, compliance, management of core data and accounting data (accounting and financial controlling), client identification and other back and middle office activities that can be outsourced either in full or in part. As part of the process of outsourcing it is possible that data may have to be transmitted to third party service providers outside the group and that those service providers for their part involve other service providers. All service providers shall be subject to a duty of confidentiality. If a service provider is resident abroad, the Bank shall transmit only data that do not enable the Client's identity to be established under any circumstances. Otherwise, the Bank shall inform the Client in advance.

26. Amendments to the General Terms and Conditions

The Bank reserves the right to amend these General Terms and Conditions at any time with immediate effect. Amendment may also occur by publication on its website: <https://www.pkb.ch/en/legal>. The Client shall be informed in advance in writing or using any appropriate means (see Article 6, Communications from the Bank). The applicable version may be consulted on its website: <https://www.pkb.ch/en/legal>.

Custody Regulations

These Regulations govern the custody and management of assets and objects ("assets") and shall supplement the General Terms and Conditions.

1. Assets held on the custody account

The Bank shall hold movable assets on the custody account in both securitised and unsecuritised form (including securities, uncertificated securities and intermediated securities), precious metals and other items and assets of similar value, shall register them and shall manage them on an open custody account. Sealed deposits shall be governed by separate regulations. In the event of physical delivery, the Bank shall be authorised at the Client's cost to verify the authenticity of the assets held on the custody account, or to arrange for verification by a third party in Switzerland or abroad. The Bank may refuse to accept assets without any requirement to state reasons.

2. Custody

The Bank undertakes to store at a safe location the assets held on the Client's custody account with the ordinary level of commercial diligence. The Client agrees that his/her assets held on the custody account shall be stored by the Bank on a collective custody account of its own or shall be placed in the custody of a third party or a central unit for collective custody. The foregoing shall not apply to any assets held in custody that must be stored separately owing to their nature or due to other reasons.

The Bank may register the assets in its own name or in the name of a third party, although on behalf of and at the risk of the Client, if registration in the name of the Client would be unusual or impossible. If the assets are registered in the name of the Client, he/she accepts that his/her name will be disclosed to the third party custodian. Unless agreed otherwise, acting in its own name but on behalf of and at the risk of the Client, the Bank shall store in custody and manage any securities held in custody abroad at a foreign bank or an institution recognised by the banking industry that operates as a securities custodian. The Client acknowledges and accepts that a foreign custodian may not be subject to adequate supervision. The Client shall have a right of co-ownership over the collective custody account in Switzerland as a whole in proportion with the assets held in custody by him/her.

If the assets on the custody account are held in custody abroad, they shall be subject to the laws and practices at the location of custody. The Bank shall continue to administer exclusively the rights.

If securities held on a collective custody account are subject to the drawing of lots, the Bank shall distribute the securities extracted between the depositors, using a method that guarantees a fair division amongst all beneficiaries.

In the event that the assets are lost by the custodian or in the event of its bankruptcy, the Client shall bear the consequences of the loss. The Bank shall be responsible solely for choosing the custodian with all due diligence.

3. Duration of the custody account and return of assets

The duration of the custody account shall be unlimited and legal relations shall not expire upon the death, civil incapacitation or bankruptcy of the Client.

Subject to notice periods, statutory provisions, issuers' rules and any rights of pledge or retention or other rights of the Bank, the Client may require at any time that the assets held in custody be returned or made available. For these purposes, the applicable delivery time limits and standard time limits for return must be complied with. The Bank may in turn require the Client to close the custody account at any time. Return shall occur by the transfer of the assets to a third party institution. The Bank may refuse to make physical delivery of the assets.

The Client acknowledges and accepts that some assets may not be transferable. The Bank undertakes solely to make its best efforts to organise the transfer.

The Client further acknowledges and accepts that, should any securities lose their value entirely, the Bank shall be entitled to terminate the position by transferring the worthless security to him/her.

4. Custody account receipts

Upon request, the Bank shall issue custody account receipts to Clients including precise details of the assets placed in custody. These receipts shall not be endorsable and may not be pledged. The assets held in custody shall be returned against the signature of a receipt.

5. Securities management fee

The securities management fee, which includes *inter alia* custody fees, shall be calculated and charged on a quarterly basis according to the applicable fee scale. The Bank reserves the right to alter the fee scale at any time. Any special services and costs not included in the securities management fee may be charged separately.

6. Management

With effect from the time when the custody account is created, the Bank shall carry out ordinary acts of administration such as for example the collection of dividends and interest, along with the collection of capital repayable, the supervision of the drawing of lots, cancellations, conversion and rights of option etc. without express instructions from the Client, although without however incurring any liability in relation to its actions.

Unless agreed otherwise, it shall be for the Client to take all action necessary in order to protect the rights associated with the assets held on the custody account, including in particular the issue of instructions for the execution of conversions, the exercise or sale of rights of option and the exercise of conversion rights.

If the Bank does not receive instructions from the Client in good time, the Bank shall be entitled but not obliged to act at its absolute discretion, having regard to the Client's interests.

7. Custody account extract

Each year, the Bank shall send to the Client an excerpt of his/her custody account in order to be checked. Valuations indicated for the custody account shall be based on prices obtained from standard sources of banking information. The Bank does not provide any warranty that the data is correct or that the valuation is accurate, nor for any other information relating to the assets reported.

Excerpts shall be deemed to have been approved unless a written objection is received by the Bank within one month of their transmission.

8. Valuation

The Bank shall value the assets on the basis of market prices and NAVs provided by issuers or other bodies acting on their behalf. The Bank does not accept any liability for the accuracy of the data provided by the market, the issuer or third parties. If there are no up-to-date data, the Bank may choose to value the position at the original purchase price or the last available value in its possession, or value the position as zero.

9. Stock exchange orders

Stock exchange orders shall be implemented on behalf of and at the risk of the Client. The Bank may at its absolute discretion:

- refuse to execute any sale orders before the securities to be sold have been received;
- execute purchase orders only up to the available balance on the Client's current account at the Bank;
- under specific circumstances, refuse to execute orders that have not been placed in writing;
- execute orders placed by fax, telephone, email or e-banking only upon the issue of written confirmation;
- at the cost of the Client, repurchase securities falling under a sale order that are irregular or that have not been delivered on time;
- execute orders involving short selling;
- consider as a new order any instruction that has not been designated as a confirmation or amendment of an existing order.

Stock exchange orders shall be subject to the stock exchange rules and regulations of the country in which those orders are executed.

The Client also acknowledges that, in the event of any doubt concerning the legality of the order (insider trading, market manipulation, undisclosed exceeding of ownership thresholds, etc.), the Bank will be obliged to suspend execution until the circumstances have been clarified.

10. Accounting entries

Unless instructed otherwise by the Client, any amounts credited or debited (capital, income, duties, expenses, etc.) shall be recorded on the account in accordance with accounting instructions received. If necessary, amounts shall be converted into the currency in which the account is managed.

11. Transport insurance

The assets held on the custody account shall be transported and shipped on behalf of and at the risk of the Client. Shipping costs shall be borne by the Client. Unless instructed otherwise by the Client, the Bank shall take out transport insurance at the cost of the latter and shall declare the value based on its own assessment.

12. Exercise of voting rights

The exercise of voting rights associated with shares shall be a matter solely for the Client. The Client shall instruct the Bank, which however shall not be obligated to participate in meetings and thus to exercise voting rights. If no instructions are received, the Bank shall be entitled, although shall not be obligated, to vote in accordance with the proposals made by the respective company's board of directors.

13. Disclosure of ownership

The Client is responsible for making a disclosure to the competent authorities in the event that he/she exceeds any applicable ownership thresholds.

14. Disclosure, tax and contribution obligations

The Client is solely and exclusively responsible for compliance with his/her disclosure, tax and contribution obligations towards the authorities, tax authorities, companies and stock exchanges in relation to the assets held in custody. The Bank shall not be subject to any duty to report or inform the Client.

Under the terms of agreements concluded between Switzerland and other countries or organisations, the Bank may withhold or pay the respective taxes to the competent authorities.

15. Applicable law and jurisdiction

Any legal relationship between the Client and the Bank shall be governed by Swiss law. The place of performance and the exclusive place of jurisdiction for any type of proceedings is Lugano (Switzerland) or the place of business of the Swiss branch of the Bank with which the contractual relationship exists.

However, the Bank reserves the right to initiate action against the Client before the competent courts at his/her place of domicile or before any other competent court.

The foregoing shall be without prejudice to any mandatory jurisdiction.

16. Amendment of the Regulations

The Bank reserves the right to amend these Regulations at any time with immediate effect. Amendment may also occur by publication on its website: <https://www.pkb.ch/en/legal>. The Client shall be informed in advance in writing or using any appropriate means (see Article 6 of the General Terms and Conditions, Communications from the Bank). The applicable version may be consulted on its website: <https://www.pkb.ch/en/legal>.

Metals Account Regulations

These Regulations supplement the General Terms and Conditions of the Bank.

1. The holder of a metals account shall be entitled to delivery of the quantity of metal registered by weight (ounces/grams), or respectively the number of coins registered on the above-mentioned account. On a metals account the Client shall have a claim against the Bank to the supply of a quantity of precious metal corresponding to the value of his/her credit balance on the metals account. However, the Client shall not have any co-ownership share in the precious metal.
2. The Client may contact the branch that operates the account (place of performance) to obtain delivery of a quantity of metal corresponding to his/her credit balance on the account, in accordance with applicable legal provisions. He/she shall become the owner of the previous metal upon delivery of the material. Withdrawals with a particularly high value should be reported at least 5 working days in advance in order to enable the Bank to arrange for delivery in a timely manner. Upon request, and at the cost and risk of the account holder, the Bank shall also deliver precious metals to a different location, provided that this is physically possible and compliant with the applicable laws at the desired place of delivery. If, owing to the provisions applicable to transfers, armed conflict or force majeure or due to similar reasons, the Bank is unable to comply with the request at the designated location and in the manner agreed upon, it reserves the right to deliver the precious metals at the cost and risk of the Client at such a location and in such a manner as it considers feasible and most appropriate.
3. Unless specified otherwise, delivery shall occur in bars with minimum purity in accordance with commercial practice. Requests for delivery of ingots weighing less than a standard bar shall be satisfied according to the respective lower limits. In such cases, the applicable production supplement shall be paid upon delivery. The amount delivered shall be debited from the metals account. If there is any residual balance remaining for or against the holder of the account, it shall be computed at the market price applicable on the day of delivery.
4. Assets held on metals accounts shall not be interest bearing. Metals accounts may only fall into overdraft in accordance with the corresponding grant of a credit facility.
5. All types of tax or duty applicable to transactions concluded (for example in the event of delivery) shall be borne by the account holder.
6. Metals accounts shall be subject to a fee as stated in the separate fee scale. Postage and other costs shall be borne by the account holder.
7. Any legal relationship between the Client and the Bank shall be governed by Swiss law. The place of performance and the exclusive place of jurisdiction for any type of proceedings is Lugano (Switzerland) or the place of business of the Swiss branch of the Bank with which the contractual relationship exists. However, the Bank reserves the right to initiate action against the Client before the competent courts at his/her place of domicile or before any other competent court. The foregoing shall be without prejudice to any mandatory jurisdiction.
8. The Bank reserves the right to amend these Regulations at any time with immediate effect. Amendment may also occur by publication on its website: <https://www.pkb.ch/en/legal>. The Client shall be informed in advance in writing or using any appropriate means (see Article 6 of the General Terms and Conditions, Communications from the Bank). The applicable version may be consulted on its website: <https://www.pkb.ch/en/legal>.