

General Terms and Conditions

These General Terms and Conditions are intended to govern relations between PKB Private Bank 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 the Swiss Financial Market Supervisory Authority FINMA. It follows that the relationship between the Client and the Bank shall be governed exclusively by Swiss law excluding the conflict rules of private international law.

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, in other public registers, 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 account 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 if expressly provided otherwise in writing, each of the account holders shall accordingly be entitled to dispose freely of, and may increase, reduce, pledge or withdraw, all securities and assets held in custody. 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 complaint 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.

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, e-banking, 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.

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 damage (including but not limited to losses, delays, misunderstandings, alterations or dual transmissions, etc.) caused by the usage of a means of communication agreed upon with the Client (ordinary post, e-mail, telephone, fax, e-banking, etc.) shall be deemed to 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 of service. However, their implementation may depend on multiple factors beyond the Bank's control. 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**10.1 General**

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.

In the event of defective, delayed or non-execution of orders, the Bank shall only bear liability for the loss of interest. In the event of orders that are urgent or that may entail damage beyond the mere loss of interest, the Client must inform the Bank in a timely manner concerning this circumstance and the possible consequences of damage.

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 give any different instructions and/or provide the Bank with any clarifications necessary for the execution of the operation. Any additional 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.

10.2 Scope of the order execution service for clients who have not concluded a mandate

The Client has been informed and accepts that, where a dedicated asset management and/or investment advice mandate has not been concluded, the Bank will execute investment and divestment operations exclusively on the basis of the order execution service ("execution only").

In such cases (no mandate), should the Bank provide any information (financial analysis or other information) or should the Client exchange any views with the Bank concerning markets or individual securities, the Client acknowledges and accepts that any such information shall not under any circumstances imply a recommendation to invest and shall not constitute advice pursuant to all applicable laws.

In view of the above, the Client also acknowledges that the Bank does not provide any type of investment advice within the context of mere order execution. Where an asset management and/or investment advice mandate has not been concluded, the Bank shall not be required to take any decision in relation to the Assets or to take any initiative, and accordingly the Bank shall not execute any transactions unless instructions have been issued by the Client or a person designated by him.

The Bank does not perform out any monitoring of investments made by the Client, and does not review the appropriateness or suitability of any such investments. It follows that, within the ambit of the mere order execution service, (i) the Client takes decisions concerning investments and divestments independently and under his/her full responsibility, and (ii) it is presumed that the Client has the necessary financial knowledge and experience.

The Client confirms that he/she has consulted the leaflet entitled "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association, which can be downloaded free of charge from www.swissbanking.ch/en, and has understood its contents on the grounds that he/she is familiar with the operations described and thus releases the Bank from any obligation to provide any further information. The Client is also aware that any positive performance achieved by a product in the past does not guarantee that performance in future will be identical or similar. Where available, the Bank shall provide the Client with the information sheet for the financial instrument. The Client has the early option of waiving the delivery of the information sheet by making such a request in writing to the Bank.

The Bank does not accept any liability for its actions, save in cases involving fraud or gross negligence. The Bank shall not bear any responsibility for third party documents containing information that are provided to the Client. The Bank shall not compensate any loss on investments made by the Client. The Client is aware that the Bank does not provide any investment, tax or legal advice.

Art. 10.a Ad hoc advisory service for specific transactions without taking account of the Client's overall portfolio (Transactional Advisory)**10.a.1 Conclusion of the mandate**

The Bank, in accordance with the provisions of the Federal Act on Financial Services (FinSA) as set out in this article, may provide ad hoc advice concerning investments without taking account of the Client's overall portfolio (Transactional Advisory). The Transactional Advisory service may be activated in any form permitted under civil law. Within that context, the Bank may, but is not obliged to, propose investment opportunities to the Client on its own initiative.

Where the Bank provides ad hoc advice concerning investments according to the Transactional Advisory model, the Client acknowledges and accepts that the Bank is not under any obligation to monitor or track the value and performance of the investment proposed and will not contact the Client in relation to it. The Transactional Advisory mandate is applicable exclusively to the account for which the mandate has been activated.

10.a.2 Object of the service

In accordance with the FinSA, transactional advice concerns exclusively specific investment opportunities without any requirement for the Bank to take account of the entire portfolio. The Bank is exclusively obliged to verify the experience and knowledge of the Client (according to the specific client profile) with reference to the classes of financial instrument, and thus to recommend only financial instruments for which the Client has the requisite knowledge and experience.

The Client acknowledges and accepts that the Bank provides advice in relation to purchases and sales solely for securities considered by its analysts.

As it is not required to consider the entire portfolio, the Bank does not need to take account of investment diversification considerations at the time the recommendation is made.

Orders placed by the Client on his/her own initiative without having previously received advice and the corresponding investments/divestments do not fall within the transactional advisory mandate, even if they are executed on the account to which the mandate relates.

10.a.3 Term

The ad hoc transaction advice service has an indefinite term. The parties may terminate the service in writing at any time.

10.a.4 Remuneration

Transaction advice is remunerated in accordance with the Bank's fee scale.

10.a.5 Liability

The Bank does not accept any liability as to any particular outcome, in accordance with the nature of the Transactional Advisory mandate. In addition, the Bank's liability is limited to situations involving wilful misconduct or gross negligence.

The Client is also informed that the specific investment advice provided by the Bank in accordance with this Transactional Advisory mandate is only valid at the time it is transmitted/communicated to the Client. Any investment order placed by the Client after a delay will no longer be considered to have been provided in response to the recommendation provided by the Bank and will become a simple order placed at the sole initiative of the Client ("execution only").

11. Registration

Due to security requirements or in order to verify instructions or other 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 (Swiss francs or foreign currency), interest, expenses and taxes

All transactions concerning the Client shall be registered on the account. The crediting or respectively debiting of capital, 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 change in market circumstances, by amending its fee schedule, and to inform the Client using any appropriate means of information. Changes in the fee schedule shall take place in accordance with the procedure established for changes in the General Terms and Conditions.

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. The Client also acknowledges that any value-added tax and other taxes due are charged separately, in addition to the aforementioned fee schedule.

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 relationships with third parties

The Client acknowledges and accepts that the Bank and/or companies that are part of the Group to which the Bank belongs (for a detailed list, see: <https://www.pkb.ch/en/gruppo-pkb.html>, hereinafter "Group Companies") within the framework of its general activity, may have business relationships with third parties as well as, with regard to certain financial instruments, may act as a manager and/or distributor, which may lead to situations of conflict of interest.

The Client acknowledges and accepts that the Bank receives/pays from/to third parties or Group Companies allowances or other pecuniary and non-pecuniary benefits (hereinafter "the allowances") in the form of commissions, fees, rebates or other pecuniary and non-pecuniary benefits (such as for example the provision of market and financial analysis or the granting of access to a platform), directly or indirectly related to the financial service provided by the Bank on behalf of the Client. Such allowances are generally calculated as a percentage of the total volume of investments in a financial instrument or based on the number of transactions made. The size of indemnities may vary depending on the investment instrument and its provider; they may also be calculated in the form of regular payments, remuneration based on the issue price, or a discount on the issue price. It is not possible to determine in advance the amount of any allowances received from third parties, therefore, the maximum values within which such allowances may fall are listed below. The Bank will inform the Client in advance if exceptions to these ranges occur. The annual amount of any allowance to the Bank: (calculated as a % to the invested assets on an annual basis) varies depending on the type of product and is indicatively 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%

Having taken note of the above information on the type and extent of allowances from third parties and/or Group Companies, the Client irrevocably waives any claims on the fees received by the Bank, up to a maximum amount of any annual allowances received by the Bank equal to 1.5% of the total Assets. The Client further acknowledges and agrees that the Bank may grant allowances to third parties (e.g., introduction services). The Bank is available to provide the Client with any information regarding any allowances received and/or disbursed.

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. The Client is also informed and accepts that the Bank may be required to carry out searches in order to restore the contact details of the dormant assets; any additional costs caused by such searches and the special handling and monitoring of dormant assets without contact may be charged to the related bank relationship. In the event of unsuccessful searches, the Bank shall also be obliged to notify the appropriate Central Claims Office of the assets in safe custody.

19. Information concerning risks

The Client declares that he/she has been informed concerning the risks associated with financial instruments and has consulted the respective leaflet published by the Swiss Bankers Association (SBA), which can be downloaded free of charge from www.swissbanking.ch/en.

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 the Bank concerning the destination to which funds and assets held in custody by him/her with the Bank are to be transferred, the Bank reserves the right, with full redemptive effect, to deliver up physically and/or to liquidate the funds and to send them 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 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, account number, 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 understands and accepts that the recipients of the Client's data may be subject to neither Swiss banking secrecy nor Swiss data protection law and that the Bank has no control over their use of the 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 on the collection of personal data and their processing by the Bank as well as the rights and obligations of clients. 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. The Client Account Holder authorises the Bank to make any disclosure, sharing and/or processing of information or documents, in accordance with the above-mentioned provisions and waives any and all related claims against the Bank. Likewise, the Client is informed that the consent to make disclosures may only be revoked in writing, with effect from the notification of such revocation and does not expire with the termination of the contractual relationship with the Bank, upon death, declaration of disappearance, loss of the exercise of civil rights or bankruptcy of one of the parties.

Finally, the Client undertakes to inform any third parties involved in the banking relationship (such as, e.g. beneficial owner, control holder, beneficiary, attorney and authorised representative, etc.) of the provisions of this chapter and - where required by applicable law - to obtain their valid consent.

23. Applicable law and jurisdiction

Any legal relationship between the Client and the Bank is subject to Swiss law, excluding the conflict rules of private international 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 functions, 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 Bank and/or Group Companies and that those service providers for their part involve other service providers, subject to previous consent of the Bank. 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; further details can be found in the Data Privacy Notice published on the Bank's website: <https://www.pkb.ch/en/legal>.

26. Amendments to the General Terms and Conditions

The Bank may amend these General Terms and Conditions at any time. Amendments may also occur by publication on the Bank's website: <https://www.pkb.ch/en/legal>. The Client shall be informed in advance in writing or using any appropriate means. In the absence of written objection by the Client within the 30-day period, as indicated in the respective notice, the notified changes shall be deemed to have been approved. The applicable version may be consulted on the Bank's website.

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:

- a) refuse to execute any sale orders before the securities to be sold have been received;
- b) execute purchase orders only up to the available balance on the Client's current account at the Bank;
- c) under specific circumstances, refuse to execute orders that have not been placed in writing;
- d) execute orders placed by fax, telephone, email or e-banking only upon the issue of written confirmation;
- e) at the cost of the Client, repurchase securities falling under a sale order that are irregular or that have not been delivered on time;
- f) execute orders involving short selling;
- g) 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>.