

Terms and conditions for Use of Electronic Services – TBNNet

Table of Contents

| | |
|--|---|
| A: General provisions..... | 2 |
| B: Special provisions governing electronic stock exchange trading..... | 5 |
| C: Special provisions governing the transmission of documents to the electronic mailbox..... | 6 |
| D: Special provisions for account transfers..... | 7 |
| E: Special provisions for electronic payments..... | 7 |

A: General provisions

1. Definitions

- **Bank** refers to Bank Vontobel AG.
- **Clients** are the clients of the Bank.
- **Users** are Clients and their authorized agents (as defined in the Annex to the Transaction Banking Agreement on the use of electronic services – TBNet as users) who use the electronic services made available by the Bank via electronic Access and who are authorized to do so by the Bank.
- **Electronic Services («Services»)** are services, processes and systems offered by the Bank that allow electronically stored data records and/or the conclusion of transactions (such as issuing stock exchange and payment orders or investment instructions) to be accessed, queried and altered. The User acknowledges and agrees that certain Services may be subject to legal and/or country-specific restrictions and that **the Bank may, at its sole discretion, decide not to offer Services to Users, change the Services at any time, or suspend the Services completely or in part.**
- **Electronic Access («Access»)** means access to the Services concerned by means of, or supported by, information and communications technologies via electronic media such as the Internet, intranet or telecommunications using the User's own or another party's network, software and hardware.
- **TBNet** is a platform for the provision of electronic services (e-banking) for clients of Bank Vontobel AG in Transaction Banking.

2. Scope

These Terms and Conditions for the Use of Electronic Services apply to all current and future Services of the Bank that are offered to the User and that utilize electronic media.

Additional terms and conditions may apply to individual Services, which shall be notified to the User in writing, on the Bank's webpages, or by other appropriate means. Except as otherwise provided herein, all other terms and conditions governing the relationship between the Bank and its Clients, or the Services provided by the Bank, such as the **General Terms and Conditions and the Safe Custody Regulations and – where applicable – individual agreements between the Client and the Bank**, shall apply.

Insofar as individual provisions of these terms and conditions contradict an individual agreement concluded between the Bank and the client, the latter shall prevail.

3. User systems and interfaces

The Bank shall give the User specifications for the hardware and software required to access and use the

Services, as well as for the interfaces between the software used and the Client's own applications (the User software required, equipment etc.). It is the User's responsibility to obtain and maintain such hardware and software at his own expense.

The Services shall be accessed via a network operator (provider or web server operator) of the User's choice.

Any defects in specific Services or software provided by the Bank shall be reported within a week of receipt, otherwise such Services or software shall be deemed to have been accepted by the User. Any changes to software and software documentation shall be made entirely at the Bank's discretion. All such changes or other measures required by the Bank must be implemented by the User to permit continued use of the Services.

4. Authentication

Any User who has authenticated himself by using the applicable **«means of authentication»** (Username, password, as well as relevant means of authentication for two-factor identification, etc.) will gain access to the Services. For the purposes of electronic Access, the identity of the User shall be verified and authenticated by the Bank system exclusively by means of **«authorization data»** in accordance with usual industry security standards (self-authentication). The Bank shall provide the User with the required means of authentication, which are specific to the Services provided by the Bank.

Once the User's identity has been verified as aforementioned, anyone who has correctly authenticated himself will gain Access to the agreed Services, data and accounts. The User unconditionally agrees that any consequences arising from the use of his authorization data by himself or by a third party based on an error-free authentication process by the system shall be deemed to have originated from and been authorized by the User, shall be attributed to the Client concerned (irrespective of the legal relationship between the User and the Client inter se), and shall be legally binding on the Client at all times, including in particular orders relating to stock market transactions, account transfers, and electronic payment orders. This shall apply even in the event of misuse of the authorization data, except in the event that the Bank fails to exercise this customary duty of care.

However, the Bank shall be entitled, at any time and without providing any reasons, to refuse the User access to the services (provision of information, receipt of instructions, orders and communications etc.) and instructions issued via the electronic access and to insist that the User verifies his identity by other means (for example by providing a signature or presenting himself in person to the Bank).

The means of authentication shall be sent to the User by the Bank to the correspondence address notified to it.

5. Order processing

The Bank shall be deemed to have been instructed and authorized to carry out any orders issued by the User by means of electronic Access, and to comply with any instructions and communications from the User (for example stock market transactions, account transfers, payment orders, etc.).

In connection with the use of the Services, the Bank makes no warranty that it will receive orders immediately and/or process orders at any given time.

The Bank shall process such orders within its ordinary course of business. In addition, due consideration must be given to the Bank's opening hours as well as the trading days and trading hours of the stock exchanges etc. concerned. The Bank accepts no further liability, other than in the circumstances set out in clause 8, in respect of any failure or inability to promptly execute stock market orders and/or orders of any other type, which have been issued or transmitted by electronic means. **The User should contact the Bank by way of correspondence or in person regarding any orders that are time-critical or tied to specific deadlines. If after issuing or transmitting any order or instruction the User determines that the Bank has not executed such order or instruction as specified, or has only done so in part, the User must lodge a complaint with the Bank immediately. If the User is sent a confirmation of any order or transaction, he must check such confirmation immediately upon receipt and inform the Bank of any anomalies. If the User has not received a transaction confirmation, he must inform the Bank immediately after the order has been issued.**

Except as otherwise provided herein, the issue and execution of orders and instructions shall be governed in all circumstances by the Bank's General Terms and Conditions and Safe Custody Regulations and by any other terms and conditions and agreements required by the Bank for specific types of transactions or business between the Bank and the Client.

6. User's duty of care

The User shall protect and keep strictly confidential the means of authentication and the authorization data issued to him. Passwords must be changed immediately upon receipt and at regular intervals thereafter. Under no circumstances may passwords be disclosed or passed on to others. In particular, the User acknowledges that the Bank will never ask him by e-mail to reveal authentication details or authorization data in relation to electronic Services. If the User does receive such e-mails and nevertheless reveals his means of authentication or authorization data, he must change these immediately and contact the Bank. **If the User has more than one means of authentication, these should be kept separate. The Client shall bear all risks arising from the use of his means of authentication or those of the User and/or disclosure of his authorization data or those of the User.**

The User is responsible for all data entered by him and must check all such data for completeness and accuracy. To minimize security risks, the User shall also take appropriate security measures in relation to his equipment in line with the latest technology (for example virus protection, personal firewall, adequate data backup, file transfers etc.). When accessing the Services, the User must check that the correct Internet address has been used for the Bank and that a security symbol is present indicating that any data transferred will be encrypted. In the event of any irregularity, Access must be terminated and the incident notified to the Bank immediately. The User shall also notify the Bank if he has any reason to suspect that another person has gained access to the means of authentication or has knowledge of the authorization data. In such event, the User must immediately change the authorization data, bar Access, or arrange for Access to be barred. The Client must also immediately bar any persons authorized by him (i.e. authorized Users) from accessing the Services, or cancel the means of authentication if such persons are no longer acting on his behalf and/or are no longer authorized by him.

7. Bar on Access and suspension of Services

If security risks arise (hacker attacks, viruses etc.), the Bank reserves the right to suspend its systems at any time without compensation and without having to inform the User. Suspensions of Services may also be necessary for technical reasons (incl. system maintenance). The Bank shall be entitled at any time to revoke the User's means of authentication and/or authorization data and to bar the User from accessing any or all of the Services without providing any reason, without notice and without compensation, if it determines that such action is appropriate in the circumstances. The User may arrange at any time during normal business hours to have his Access suspended or barred by the Bank. The User shall submit any request for a reversal of such a bar or suspension in writing.

8. Warranties and liability

With regard to Access and use of the Services, the Bank makes no warranty and is not liable (i) for Access to or use of the Services being unlimited, or that the User will be able to access and use the Services without any error or disruption using any equipment and any programs, (ii) that any data (for example price data on financial products, currencies, companies, etc.), communications or information accessed or transmitted will be current, accurate, appropriate and complete, or that such data (for example price data on financial products, currencies, companies, etc.), communications and information will be received by the User or the Bank in part, in their entirety, or at all, (iii) that the Services will be available without any error or disruption at all times (i.e. transmission errors, technical faults, interruptions, outages), (iv) as to illegal interventions, hacking or tampering, and other failures or shortcomings on the part of the telecommunications infrastructure or network operators, or within the Bank's IT systems, or (v) that any software that it may provide can be used without any error or interruption in all data, IT system and program combinations required by the User.

Nor does the Bank accept liability for loss or damage caused by failure to execute orders or instructions, or failure to execute orders or instructions on time, for example in connection with the use of Services or as a result of interruptions, overloads, blockages, illegal interventions or hacking, wilful jamming or malicious blockage of telecommunications equipment or networks, and/or other disruptions to electronic Access caused by the Bank's own systems or internal processing, except in the event of gross negligence on the part of the Bank.

Any loss or damage resulting from the use of electronic Access, including but not limited to transmission to losses, delays, misunderstandings, garbled texts, unauthorized interception by third parties, duplication or fraud shall be borne by the User, except in the event of gross negligence on the part of the Bank.

The Bank also excludes all liability in respect of the User's equipment or network operators (for example Internet service providers), and in respect of the continuous error-free functioning of technical equipment and any software required, even if such equipment or software has been provided by the Bank. The foregoing exclusion of liability also extends to any direct or indirect consequences arising from software that the Bank may supply or to which the Bank may provide access.

The Bank disclaims any and all liability in respect of ordinary negligence (including, in particular, ordinary negligence on the part of its officers or agents) to the fullest extent permitted by law. Neither shall the Bank be liable under any circumstances for any indirect or consequential loss or damage, or for any loss or damage that may be suffered by the Client or the User as a result of contractual obligations to third parties.

9. Bank-client confidentiality and data protection

The User accepts that when using the electronic Access, data will be transferred to and from the Bank over the Internet, or through sender, recipient, or third-party networks that are accessible to the public, are non-secure and may cross national borders, even if both the sender and recipient are in Switzerland. While individual data packages will be transmitted in encrypted form, the names of the sender and recipient, along with other information, will not be encrypted. It is therefore possible that a third party could read such information and, as a result, infer that a contractual relationship exists. Similarly, the User's equipment is part of the system that is outside the Bank's control.

In addition, it is possible that network operators may compile usage statistics on the User, making it possible to identify when and with whom the User has been in contact.

When downloading, installing and using apps (such as e.g. «Vontobel SecureLogin») on a mobile device, the device communicates with third parties (such as Google, Apple and network operators). Therefore, it could be derived that a client relationship between the app user («Client») and the bank does exist. Thereby, data may also be

transmitted across borders, even if the Client is located in Switzerland. The Client explicitly acknowledges and accepts this data process and in this extent, releases the bank from the obligation to maintain the bank-client confidentiality.

The User is specifically advised that Swiss Bank-client confidentiality and data protection rules only apply to data located in Switzerland.

The User expressly agrees that the Bank may collect, process and use any data relating to him for marketing purposes.

Additional provisions regarding the Bank's handling of personal data are derived from our privacy policy available at <https://www.vontobel.com/en-ch/legal-notice/privacy-policy/>. Our privacy policy is an integral component of the services.

10. Notices/communications

No notices or communications, or data (for example price data on financial products, currencies, companies, etc.) from the Bank shall be construed as a recommendation, offer, or solicitation to buy or sell investments, to carry out transactions or to enter into any legal transaction, unless expressly stated as such.

In particular, any account and custody account information of whatever type (including statements, balances, transaction details) and any information in the public domain (including for example price data on financial products, currencies, companies, reports, etc.) shall be deemed to be provisional and nonbinding unless express assurances to the contrary are given. Moreover, price data on financial products, currencies, companies, etc. can only be displayed with a time delay. Notices and communications sent to the correspondence address agreed with the Bank shall be authoritative.

In using the Services, the User agrees that the Bank may contact him through the same channel, but shall be under no obligation to do so.

Notices and communications sent by e-mail, SMS etc. shall not be binding upon the Bank. If the User arranges for the Bank to send notices and communications to him through these channels, such notices and communications will usually be unencrypted.

11. Outsourcing

The Bank reserves the right to have specific operations or areas of business, such as information technology (for example the operation of databases or the systems required for the Services), performed wholly or in part by other companies within the Vontobel Group or by third parties, or to outsource such operations, and to transfer any data that may be required for such purpose to the relevant service provider. **The Bank shall be entitled for such purpose to provide its outsourcing partners with**

electronic Access to the client data stored in its own IT systems via its own and/or third-party networks, and to provide Users with access to such outsourcing partners.

12. Charges

The Bank shall be entitled to levy charges for the Services. The applicable charges shall be notified to the User in writing, online, on the Bank's webpages or by other suitable means.

13. Duration of the agreement

These terms and conditions shall apply indefinitely. Either party may cancel the electronic Services without notice by writing to the other party either by written notification or in another manner that the Bank accepts. The Bank shall also be entitled to bar Access without notice if the User has not used or has ceased to use the Services for a period of 12 months.

14. Ownership/copyright

The User shall have a limited, non-exclusive and non-transferable right to use any software or means of authentication provided by the Bank in accordance with the Bank's terms and conditions. The Bank shall retain all title and ownership to the same, and the User shall return all software to the Bank upon termination of the agreement. The User must not copy, reproduce, decode or modify the software or use the same for any purpose other than for the purpose of using the electronic Services. The User further undertakes to comply with the terms of any license that may apply to the software.

The Bank shall retain all copyright and other intellectual property rights in and to the software, Services and systems.

The User shall be liable for any loss or damage caused as a result of any breach of license or infringement of copyright by the User or a third party for whom the User is responsible.

15. Amendments

The current scope of services and usage requirements shall be communicated to the User online, in writing, on the Bank's webpages or by other suitable means.

The Bank reserves the right to adjust these Terms and Conditions, the Services and any charges for the use of the Services or for Access if necessary. Such amendments and adjustments shall be notified to the User in writing, online, on TBNNet or by other suitable means, and shall be deemed to have been approved unless a written objection is received within one month of notification or with the further use of TBNNet or the Service, such amendments and adjustments shall be deemed to have been approved from the date on which the Services were used.

The Client undertakes to immediately notify the Bank of any changes to the valid address of the Client and the User. Any disadvantages resulting from the failure to notify shall be borne by the Client.

16. Severability

If any provision or provisions of these Terms and Conditions are invalid, void or unenforceable or contain any omissions, such provision or provisions shall not affect the validity of the remaining provisions hereof. Any such provision shall be replaced by an effective provision that has the same meaning, purpose and economic objective as the original contractual provision.

17. Legislation and regulations

This agreement shall also be deemed subject to any legislation and regulations that may apply to the Services hereunder from the date on which such legislation or regulations come into force.

B: Special provisions governing electronic stock exchange trading

1. Scope

The following special provisions shall take effect as soon as the Bank activates the User for electronic stock exchange trading by means of electronic access.

2. Scope of Services

The User shall be entitled to issue stock market orders to the Bank.

Authorizations with regard to the accounts involved shall be conferred by separate agreement between the Client and the Bank.

The Client and the User expressly acknowledge and agree that the Bank will not provide any personalized advice in respect of stock market orders issued by means of electronic Access, and that the Bank is unable to provide to the Client and/or the User some or all of any services that may be available under any other agreements, and/or is only able to provide such services once stock market orders have been issued by means of electronic Access. The Bank is unable, for example, to verify whether any stock market orders issued by means of electronic Access are consistent with any investment strategy and/or investment objectives that may have been agreed. Accordingly, the Client and the User confirm that they are familiar with the standard customs and practices of stock market trading and that they are, in particular, aware of the risks associated with specific types of transaction.

The User is aware that these Services are not suitable for speculating on securities within a single day and exploiting short-term price fluctuations («day trading»), and also that

the nature of the system means that it will not always be possible for securities bought through these Services to be sold on the same day.

Despite granting Access to this Service, the Bank may at any time and without giving reasons refuse transactions or refer the User to other channels of communication.

C: Special provisions governing the transmission of documents to the electronic mailbox

1. Scope

1.1. The following special provisions supplement shall take effect upon initial activation of the electronic mailbox for the transmission of electronic documents (hereinafter referred to as «e-documents»).

1.2. The electronic statements and documents to which these provisions apply shall be issued by the Bank in relation to Banking transactions, which are governed by separate agreements and/or terms and conditions of business (for example the General Terms and Conditions, Safe Custody Regulations, Framework agreement regarding the provision of security services, etc.). For the purposes of the e-document transmission services, these provisions are supplemental to the rules laid down in the aforementioned agreements and terms and conditions.

2. Scope of services

2.1. These provisions govern the transmission of E-documents to the User's electronic mailbox. E-documents shall be transmitted in relation to all business relations between the Bank and the Client.

2.2. The Client requests the Bank to send him Banking documents in the form of e-documents. The Bank shall provide the User with an electronic mailbox for such purpose and the Client hereby instructs the Bank with immediate effect to send him and the User Banking documents in the form of e-documents - with the reservation of mail shipping in accordance with the provisions of paragraph 7 below - to be deposited in the electronic mailbox. The delivery of correspondence and Banking documents in paper form by mail at the client's request shall remain reserved, insofar as this has been agreed separately between the Bank and the client.

3. Time at which e-documents may be accessed

3.1. All Banking documents transmitted in the form of e-documents shall be deemed to have been delivered to the User as soon as they are available in the electronic mailbox. Any time periods applying in connection with Banking documents will start to run from this point in time.

3.2. The User agrees that in sending the Banking documents to the electronic mailbox, the Bank has fully discharged its reporting obligations and duty of accountability to the Client.

3.3. The User shall read and duly note the contents of documents sent to the electronic mailbox at regular intervals.

3.4. The Bank shall be entitled at any time to issue Banking documents exclusively or additionally by e-mail, if agreed, or physically.

4. Blocking and deactivation

In the event that the e-documents function and/or the electronic services are blocked or deactivated, the Bank reserves the right to issue Banking documents and papers by e-mail, if agreed, or physically.

5. Complaints from the User

5.1. Unless the User raises any complaints in relation to the e-documents immediately upon delivery to the electronic mailbox, the information contained therein shall be deemed to have been approved. If an expected notice is not delivered, any complaint shall be raised as if the notice had been deposited in the electronic mailbox and duly delivered to the Client or the User.

5.2. Account and/or custody account statements or credit and debit advice notes issued by the Bank in the form of e-documents shall in all circumstances be deemed to have been approved, unless the Client or the User has raised a written complaint regarding the contents thereof within four weeks of delivery to the electronic mailbox.

5.3. Except as otherwise provided herein, the terms and conditions set out in the Safe Custody Regulations shall apply in relation to custody account statements issued in the form of e-documents.

6. Retention of documents and statements

6.1. The User acknowledges that he may continue to access the e-documents for a maximum period of twelve months from the date of delivery to the electronic mailbox. Once this period has expired, the e-documents will no longer be available. Any additional hard copy documents or statements requested from the Bank may be subject to charge.

6.2. The User making use of the service «Digital Archive» service shall be granted access to the electronic Banking documents for a maximum period of ten years.

6.3. Subject to applicable statutory provisions, the User shall be responsible for storing and retaining any e-documents that may be sent to him in an appropriate manner and for ensuring that the integrity of such documents is maintained.

6.4. The User acknowledges that the electronic mailbox is not suitable for long-term retention as it is only designed to store documents for a limited time.

7. Dispatch of mandatory documents

7.1. The Client acknowledges and agrees that the Bank can deliver certain documents, what are called mandatory documents, not by electronic means, but in hard copy sent by mail to him or an authorized recipient.

7.2. The Client making use of the «Digital Archive» service acknowledges that he is obliged to retrieve his annual account statement and the statement of assets from the Digital Archive service as per December 31 of each year.

D: Special provisions for account transfers

1. Scope

The following special terms and conditions shall become effective as soon as the Bank activates the User for account transfers by means of electronic access.

2. Scope of Services

The User is authorized to issue orders to the Bank for account transfers.

The authorization with regard to the business relations involved is regulated separately between the Client and the Bank

E: Special provisions for electronic payments

1. Scope

The following special provisions become valid as soon as the Bank activates a user for electronic payments.

2. Scope of services

The User is entitled to issue electronic payment orders («payment orders») to the Bank in accordance with these provisions.

The current scope of the offering, such as the available payment types, usage requirements and other services, as well as the fees charged by the Bank, will be communicated to the user online, in writing, on the Bank's website or in another appropriate manner.

3. Required information for payment orders

For the Bank to be able to execute a payment order on behalf of the client, the user must provide the Bank with at least the following information:

- Last name and first name or company name and residential/business address of the client making the order

- IBAN (International Bank Account Number) or account number of the client's account to be debited for the order
- Last name and first name or company name and residential/business address of the beneficiary
- IBAN or account number of the beneficiary account to be credited
- Clearing number or national Bank code or BIC (Business Identifier Code) and/or name of the beneficiary's Bank
- Transfer amount and currency

For payment orders abroad in all currencies or domestically in foreign currency, the user must provide the Bank with the following additional information:

- Settlement of the fee (at the expense of the client, the beneficiary or fee sharing)
- Further country-specific information if necessary

4. Prerequisites for the execution of a payment order

The Bank executes payment orders on behalf of the client, provided that

(i) the information required under the previous section is complete and without contradictions;

(ii) the client is free to dispose of the account that will be debited and there are no doubts as to the right of disposition according to the knowledge of the Bank;

(iii) the currently valid limit per payment order – which is displayed to the user in a suitable manner when entering a payment order – is not exceeded;

(iv) the IBAN of the beneficiary account to be credited has been approved in advance in writing by the client (IBAN whitelist);

(v) the execution of the payment order does not preclude any prohibition or restriction of disposal, in particular, no statutory or regulatory provisions, orders from the authorities, sanctioning measures that must be observed by the Bank, internal or external Bank rules of conduct (such as anti-money laundering) or contractual arrangements (for example pledge of account balances); and

(vi) at the time of the payment order's execution, there is sufficient freely available credit in the account that will be debited, as well as enough to cover any applicable fees.

5. Additional provisions for SEPA payment orders

For payment orders using the SEPA (Single Euro Payments Area) payment standard, the following additional prerequisites must be met so that the Bank can execute corresponding payment orders:

- The transfer amount is in euros
- The expense regulation is «fee sharing» (i.e. client and beneficiary pay their own financial institution's prices)
- Indication of the beneficiary's IBAN
- Indication of the BIC of the beneficiary's Bank (which must participate in SEPA)

Any further prerequisites that must be met for payment orders using the SEPA payment standard are communicated to the user by the Bank in an appropriate manner.

The Bank executes payment orders using the SEPA payment transaction standard, provided that all of the aforementioned prerequisites have been met in addition to the general requirements set out in section 4.

6. Adjustments and additions by the Bank

The Bank is entitled but not obliged to execute the payment order in the interest of the client despite missing or incomplete information, if the Bank can correct or supplement the incomplete information with certainty.

The Bank is also authorized to make changes and additions to the form or content of the payment order in order to ensure more efficient processing of the payment order (for example, changing an account number to an IBAN format, supplementing the clearing number/BIB, correction of spelling mistakes).

7. Executing a payment order

The Bank executes the payment order on the desired execution date, provided that it arrives at the Bank at the latest before the cut-off times one Banking day before execution date and that the conditions set out in section 4 are met.

The user hereby acknowledges that the Bank will not execute any payment orders whose execution date is later than six months after the payment order has been issued.

The respectively valid acceptance deadlines are displayed to the user when a payment order is entered, or alternatively if the selection of the possible execution dates is reduced accordingly. If the payment order is received by the Bank after the cut-off time, payment usually cannot be made until the next Banking business day. Delayed execution is also reserved if the Bank must make any necessary clarifications for the payment order to be executed. The client hereby acknowledges that such clarifications may take several days and may derive no claims against the Bank as a result of such delays.

Upon successful execution of the payment order, the designated client account will be debited on the execution date. Once the amount has been debited to the account, the payment order is no longer revocable.

If an execution or debit date falls on a Saturday, Sunday or on a public (Bank) holiday, the Bank will execute the order on the following Banking business day; the Bank is alternatively entitled to execute the translation on the preceding or following Banking business day.

The user acknowledges that the Bank has no control over when the transfer amount is credited to a beneficiary account held with a third party Bank.

8. Refusal of the payment order

The Bank will inform the user within a reasonable time and in a suitable manner if a payment order cannot be executed by the Bank.

At the user's request, the Bank will inform the user of the reason for the refusal, provided it is known and may be disclosed. If the client's account has already been debited with the transferred amount, the Bank will credit the debited client account with the returned amount with the value date of collection by the Bank. All associated incurred costs are borne by the client, unless the Bank has breached its customary due diligence obligations.

Possible exchange rate gains or losses resulting from the conversion will be credited or debited to the client's account.

If the Bank can resolve the cause of the rejection of the payment order itself, it is authorized, but not obliged, to re-execute the payment order in the client's interest, even without consulting the client.

9. Currency conversion and exchange rate risk

If a currency conversion is necessary to execute a payment order, the Bank will convert at the current spot exchange rate under consideration of a spread determined by the Bank. The prices and the spread depend on the amount to be converted and will be communicated to the client upon request.

10. Third party, transfer and credit risk

The Bank selects and instructs the parties participating in processing a transfer (for example a correspondent Bank) with due care and diligence.

Should a participating party (for example the beneficiary's Bank) not fulfill its obligations, the client cannot derive any claims against the Bank from this.

Transfers may be delayed or prevented by circumstances outside the Bank's control (for example, legal or regulatory restrictions such as sanctions or transfer bans or the Bankruptcy of the participating correspondent or beneficiary Bank). The client cannot derive a claim against the Bank from any such delay or non-execution of the transaction.

11. Waiver of data collation

The client acknowledges that the credit of the beneficiary's Bank is normally made solely on the basis of the IBAN or account number specified in the transfer, that is, without reconciling the beneficiary's name (or company) and address. The client hereby agrees that they cannot assert any claims against the Bank in connection with this.

12. Data transfer

The client agrees that when processing transfers in any currency, their data, in particular name and surname or company, address and IBAN or account number, is made known to the participating Banks, system operators or SWIFT (Society for Worldwide Interbank Financial Telecommunication) and the beneficiaries at home and abroad.

In particular, data from domestic transfers can also be transferred abroad. In addition, the data can be transmitted by all participants for further processing or for

data backup to commissioned third parties in other countries.

Privacy Policy / data protection / handling of personal data

Details of how we handle your data can be found in our current Terms and Conditions.

<https://www.vontobel.com/en-ch/legal-notice/privacy-policy/>

<https://www.vontobel.com/en-ch/legal-notice/cookie-policy/>

<https://www.vontobel.com/en-ch/legal-notice/gdpr/>