General Terms and Conditions of bank zweiplus ltd
Version 2020/1

Note: To facilitate readability, the masculine form is used for both genders. To the extent justified by the context, the singular form includes the plural and vice versa.

1. Scope
These General Terms and Conditions govern the business relationship between the client and bank zweiplus ltd (the “bank”). The “Terms and Conditions for Payment and Financial Instrument Transactions” and the “Safe Custody Account Regulations” shall also apply. Special agreements and regulations relating to products and services (e.g. product launch applications, special conditions) shall prevail in case of any inconsistency. In the absence of a contractual regulation, stock-market, exchange and goods transactions shall be subject to the customary practices of the respective trading venue.

The bank treats all clients as private clients within the meaning of the Swiss Financial Services Act (“FinSA”).

2. Power of disposition
The list of representatives notified by the client in writing to the bank from time to time shall apply until any written revocation or change, regardless of any information to the contrary contained in entries in the commercial register or made in public announcements and regardless of any amendments occurring as a matter of law.

If a power of disposal relationship involves several persons and/or any of them may individually dispose of the account, safe custody or metal account unless otherwise agreed in writing with the bank.

3. Verification of identity and prevention of unauthorised access
The bank verifies the identity of the client and/or any of his representatives by comparing the signature(s) with those on record with the bank. The bank is under no obligation to undertake any further verification measures, but is nevertheless entitled to do so.

The client shall take appropriate precautionary measures to reduce the risk of fraud or unauthorised access. In particular, the client is obliged to keep any access codes secret and to store his banking documents securely to prevent unauthorised third parties from accessing the information.

Any damages suffered due to fraud, unauthorised access or lacking authority to dispose shall be borne by the client.

4. Legal incapacity, death, bankruptcy
The bank must be notified immediately in the event of the death, declaration of disappearance, loss of capacity to act, bankruptcy or prevention of the client’s or his representatives.

If the client dies, becomes bankrupt or the bank has cause to doubt the legal capacity of the client, the bank may request documents to verify the right of information and/or disposal or legal capacity (e.g. certificate of inheritance, medical certificate) and, if applicable, their translation into a correspondence language of the bank. The client shall bear the costs for the presentation and translation of documents. Any damages resulting from the verification of the right of information and/or disposal or legal capacity shall be borne by the client.

5. Personal details
The client shall be responsible for providing the bank with accurate, complete and full personal details of himself and any beneficial owners and representatives (e.g. names, address, knowledge and experience, financial circumstances, investment objectives, US tax status). The client shall immediately notify the bank of any amendments to this information, otherwise it may be impossible for the bank to provide correct services (e.g. avoidance of assets without contact and dormant assets, correct performance of appropriateness and suitability tests).

6. Communication of the bank
Communications from the bank (including account statements and safe custody account statements) shall be deemed to have been properly delivered to the client if sent to the last address provided by the client or, if in the client’s interest, to another address. The date of dispatch shall be deemed to be the date appearing on the bank’s copies of the communications.

If more than one person is involved in the business relationship, it is sufficient for any communication of the bank to be given to one of these people at the bank’s discretion, the clients irrevocably authorising each other for the receipt thereof.

In the absence of any mailing instructions, the address of the bank’s registered office is considered the client’s address for delivery. In such cases or if any correspondence cannot be delivered to the client at the last address provided by the client, the bank shall return such correspondence as well as any subsequent correspondence, and the provisions governing hold mail shall apply (including the fee charged) until the bank is informed by the client in writing of a valid mailing address.

If the client arranges to have his correspondence retained at the bank’s premises (holdmail), then such correspondence shall be deemed to have been delivered to the client on the date of issue. The correspondence remains in safekeeping at the bank in either paper or electronic form, subject to a charge.

In justified exceptional cases, in particular where it is deemed to be in the interest of the client, in the event of a violation by the client of one of his duties, in order to assert the bank’s rights towards the client or when the bank and/or any of its correspondents is required to do so by applicable laws or regulations, the bank is entitled, but not obliged, to contact the client directly by any means whatsoever, including without limitation post, telephone and e-mail. To this effect, the client expressly releases the bank from its confidentiality duty and expressly acknowledges that he bears any and all potential damages resulting from the use by the bank of any means of communication.

The bank is authorised to destroy any correspondence and other documents kept by it on behalf of the client after expiry of the period stipulated by mandatory law.

7. Client’s instructions, orders, other communications
Unless otherwise agreed in writing, all instructions, orders and other communications from the client and/or his representatives to the bank must be submitted as a written duly signed original. However, the bank is entitled, but not obliged, to accept orders submitted in other ways (e.g. by telephone, fax or e-mail). The bank is authorised but not obliged to communicate with the client via the aforementioned means of communication if the client has provided the bank with the respective contact details in the bank’s account opening application or otherwise. The same applies if the client contacts the bank via the aforementioned means of communication or provides the respective contact details.

By disclosing a telephone number (mobile/landline) to the bank, the client agrees that the bank can contact him using this telephone number without any prior notice and even when he is unreachable, leave a message on a Combox or answering machine. The client is aware that this could lead to third parties being able to draw conclusions about a business relationship between the client and the bank. The client releases the bank from its banking secrecy duty in this respect.

The client is aware, agrees and accepts that the use of any electronic means of communication, in particular e-mail, Internet, telephone or fax, might not be secure, and that any communication or transfer of data may be routed through communication networks and/or service providers located outside Switzerland, may be intercepted or tapped and are potentially accessible to third parties. It is therefore possible for third parties to acquire knowledge of the client’s business relationship with the bank and to view the content of the communications. The client releases the bank from all liabilities.

The bank normally executes the client’s buying and selling orders on a daily basis. However, it is entitled to summarise the buying and selling orders of various clients and forward it to the market as a collective order. This may mean that the client’s orders are not executed immediately on the market.

The bank shall assume no liability for delays in the execution or non-execution of orders. The client shall receive no credit interest for the period between the receipt of payment and the investment.

The bank is entitled to suspend unclear orders until the client has provided it with written clarification.

The bank is not obliged to execute orders for which the client has exceeded or credits limits. When the client has placed a number of orders, the total of which exceeds the funds or credit available to him, the bank can determine, at its own discretion, the orders to be executed in full or in part, without regard to the date or time at which they were placed.

If the non-execution or delayed execution of orders, etc. results in damages, the bank may only be liable for the loss of interest, unless the bank was expressly notified by the client in writing on a timely basis of the risk of any further loss likely to be suffered.

8. Telephone calls
The client is aware and accepts that the bank may at any time and without prior notice record and keep recordings of telephone conversations with the client or his representatives for documentary purposes. The client hereby confirms that his consent to the recording of telephone conversations is ongoing and may be revoked at any time.

9. Transmission errors, system failures
The client shall bear any losses incurred through the use by himself, his representatives or the bank of any means of communication, such as post, courier service, telephone, fax, Internet, e-mail, electronic data processing systems or delivery agents, including without limitation as a result of destruction, loss, mutilation, delay, misunderstanding, incompleteness, damage, manipulation, modification, forgery, duplicate copies, system failures, interruptions in the operation, misrouting or interception.

10. Complaints relating to orders, actions, statements
Complaints in relation to the execution or non-execution of orders and communications of any kind or in relation to actions by the bank must be lodged by the client in writing promptly, in any event within 20 working days of the order being placed or the bank taking action, otherwise the order, etc. shall be deemed to have been accepted by the client.

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Complaints relating to account or safe custody ac-
count statements, including notifications of int-
ermodediated securities credited to a safe custody ac-
count, must be lodged with the bank in writing
within 20 working days from the dispatch date of
the statements, etc. If no complaint is made with-
in this period, the statements shall be deemed to
have been accepted by the client. The implied ac-
ceptance of an account statement, etc., in-
cludes the acceptance of all the items contained
therein and of the reservations, if any, made on the
part of the bank.
In the absence of an expected communication, ac-
tion shall be taken by the bank, any complaint must
be made as soon as the client should have recei-
ved the communication based on typical business
procedures and the normal time allowed for pos-
tal delivery.
If the client arranges to have his correspondence
retained at the bank's premises (bank agend), he
is solely responsible for collecting any account
statements and other communications, and any
complaint by the client of having been informed
belatedly is expressly excluded.
The client shall bear any damages arising from a
tale complaint.

11. Foreign currency accounts
The bank shall maintain investments in the re-
spective currency corresponding to the aggregate
credit balance of the client's foreign currency hol-
dings. The investments shall be made by the bank
in the absence of expenditure limits set by the
client, with correspondent banks deemed trust-
worthy, whether within or outside the currency
zone in question. The client shall bear, in propor-
tion to his share, all economic and legal risks and
consequences that may be incurred by the bank's
total funds in the respective currency or invest-
ment, in particular the risks associated with legal
or regulatory requirements and restrictions, poli-
tical events, tax and other duties as well as any
risks of failure of the bank's correspondent banks
for any reason whatsoever.
The bank may discharge its foreign currency ob-
ligation by crediting to the account at any time by
signing corresponding proportions of its foreign
currency claims or by establishing a credit balance
at a Group company, at a correspondent bank or
at a bank designated by the client. In addition, the
bank may discharge its foreign currency obliga-
tions by issuing cheques. The bank may not take
into account his foreign currency balance through
credit transfers. Other forms of drawing require
the prior written approval of the bank.
Credit and debit transfers of foreign currency
amounts are usually made in the currency of the
respective account or, at the discretion of the
bank, in Swiss francs.
All translations shall be made at the exchange ra-
tes set by the bank.
For the avoidance of doubt, foreign currencies are
currencies other than Swiss francs.

12. Cheques, bills and similar instruments
If cheques, bills or other instruments submitted for
payment or discounted are not paid, if the proceeds
are not freely available or if for legal reasons, the
bank is obliged to repay proceeds already received,
the bank is entitled to debit back the amounts pre-
viously credited to the client. The same applies
if cheques, etc., already paid by the bank subse-
quently prove to have been lost or stolen, forged
or to be otherwise faulty. The bank shall retain all
legal claims, including accessory claims, rela-
ting to cheques, bills or similar instruments, to
the payment in full of the amounts of the cheques,
etc., accruing against any person obligated under
the instrument until any amount owed is settled.
Collections and discounting transactions shall be
governed by the rules of the Swiss Bankers Asso-
ciation.
The bank may not be held liable for timely produc-
tion or lodging of objections in connection with the
collection of bills and related instruments at loca-
tions without sufficient bank representation (se-
condary centres) or of bills and related instruments
with short collections. The collection of ac-
ceptances for clients shall be carried out by the
bank without liability, even in such cases where
commissions and expenses are being charged for
such transactions. Cover for drafts drawn upon the
bank and for bills of exchange payable at the bank,
must be in place no later than the
evening of the day prior to the due date.
The client shall bear any damage resulting from the
loss, fraudulent use or falsification of cheques, etc.

13. Credit cards
Should the client order a credit card, he acknowled-
ges and agrees that the bank may disclose to the
credit card organisation any bank and personal de-
tails of the client, the cardholder and the beneficial
owner(s) of the funds as well as information. The
client releases the bank from any liability for the
storage and processing of such information by the
credit card organisation, confirming that he acknow-
ledges and agrees to the general terms and condi-
tions of the credit card organisation.

14. Financial services, financial instruments
Execution only: In the absence of a written as-
sumption of bank's investment advisory services
or the client's general tax situation. The client
may not be held liable for any investment decisions
on the part of the client, nor for any of the finan-
cial, legal, tax or other consequences resulting from
the investments. The client acknowledges that the
bank does not conduct any appropriateness or sui-
ability test.
Investment advice: If investment advisory ser-
dices are provided by the bank to the client, such
services shall be subject to the following terms and
conditions:
• Unless otherwise agreed, the bank's investment
advisory services are transaction and non-port-
folio based, i.e. the bank does not take into
account the client's entire portfolio when provi-
ding the advice.
• The bank may assist the client in an advisory ca-
capacity by providing information and recomman-
dations concerning investment opportunities.
In so doing, the bank relies on information and
sources that it deems trustworthy. However,
the bank does not accept any responsibility and
does not offer any guarantee for their accuracy
or completeness or for the achievement of a par-
ticular investment result or financial success.
• The client acknowledges and accepts full res-
ponsibility for his own investment decisions and
for the financial, legal and other consequences
resulting from such decisions. In particular, ad-
visory services provided to the client by the
bank do not take into account the tax conse-
quences of the client's investment decisions or
the client's general tax situation. The client
acknowledges that the bank bears no liability
for the effects on the client's tax situation of the
investment decisions he makes.
The client shall undertake on his own the mo-
itoring of his investments. The bank is not
obliged to monitor the investments or to draw
the client's attention to new circumstances con-
cerning the investment. In particular, the
bank is under no obligation to make any deci-
sions concerning the assets, or to take any ac-
tions toward the investment or liquidation of the
assets. This principle also applies to excep-
tional situations (e.g., high market volatility, im-
pending default of issuer).
Asset management: In case of a written as-
set management agreement between the bank and
the client, the bank's task shall be limited to the
faithful and diligent execution of the agree-
ment and asset investment within the framework
of the investment strategy selected by the client.
The bank assumes no guarantee or liability for the
achievement of a particular investment result or fi-
nancial performance.
Other services: As a general rule, the bank does
not provide any tax, pension or legal advice of any
type. The client is required to consult independent
experts on this matter.
Financial instruments: Trading in financial inst-
ruments poses various risks. These can differ con-
siderably depending on the financial instrument. The
following risks must be mentioned in particular:
• Price of price change / risk of declining securi-
ties prices;
• The issuer's credit risk (risk of default or bank-
ruptcy);
• Credit rate and exchange risk
• Liquidity risk or risk of suspension of sales or
redemption (lack of tradeability);
• Risk of total loss.
Investments in financial instruments with higher re-
turn potential are also associated with greater risks
in return; the higher the investment potential, the
higher return potential. The price of financial instru-
ments is subject to fluctuations on the financial
market over which the bank has no influence. Reve-
nue generated in the past (e.g. interest, dividends)
and appreciations are not indicators of future re-
venue or appreciations. Additional information can
be found in the Swiss Bankers' Association's "Risks
Involved in Trading Financial Instruments" (current
version available on the bank's website; a copy will
be sent by post on request) and the information
documents on financial instruments (e.g. basic in-
formation leaflet, prospectus, annual report; the
current version is available from the provider of the
respective financial instrument and the bank, to the
extent that the bank has not made the information
document available on its own accord).

15. Right of lien and set-off
The bank hereby grants the bank a right of lien on
all his assets and rights booked to or deposited in
the accounts and safe custody accounts held with
the bank or elsewhere in the bank's premises or in
any other place to which the bank has access, in-
cluding rights held by the bank on behalf of the cli-
ent, as well as on all claims which the client has or
will have against the bank. This right of lien shall
secure all claims, whether current, future or poten-
tial, which the bank might have against the client,
irrespective of the due dates of such claims or the
currencies in which they are expressed, including
without limitation the bank's claims arising from
any loans and credit facilities with or without col-
lateral. In the event that securities are not held in
the bearer's name, they are hereby assigned to the
bank.
Upon an event of default on the part of the client,
the bank may, at its discretion and without regard
to any existing forward transactions, elect to liqui-
date or to sell the pledged assets or (to the extent
permitted by law) without any further formalities and
without notifying the client first. The bank reserves
the right to initiate debt collection enforcement proce-
dures through seizures of assets or bankruptcy and the client ex-
plicitly waives any right of objection. When reali-
sing pledged assets and rights or assets and rights
provided as collateral, the bank shall be entitled to
acquire such assets or rights for its own account or for the account of any third parties.

The provisions of this section 15 shall also apply if the client does not meet a demand to cover a short-fall or does not satisfy a margin call from the bank. The bank shall have the right to set off any claims of the client against the bank against any claims acquired by the bank in respect of the business relationship with the client at any time, or to enforce them individually, irrespective of the designation, currency and maturity of the reciprocal monetary or other claims.

In case the client holds several accounts with the bank, its accounts shall constitute a single unit and the bank may, at any time, in whole or in part, offset the balances of these accounts by selecting at its discretion the accounts which will be covered by the set-off or on which the bank shall exercise a right of lien.

16. Credit facility

The bank may, at its discretion, grant to the client credit in the credit form it offers. In principle, such amount shall never exceed the loanable/collateral value, as calculated on a discretionary basis by the bank, of the assets pledged by the client, or a third party in favour of the bank. The interest rate will be fixed by the bank in accordance with its applicable prices and tariffs or at such a rate as may be agreed upon between the bank and the client in writing. The bank will not pay any interests to clients for any credit facilities (e.g., in the event of negative interest rates or for specific offsetting obligations) on the contrary to the bank and the client, credit facilities will be granted by the bank to the client for an undetermined period and are revocable at any time by the bank without prior written notice.

Overdrafts shall only be permitted within the framework of a corresponding credit agreement. The bank is entitled to charge the usual interest rate for this.

17. Non-working days and holidays

The local, national and international rules for non-working days and holidays of the banks and markets shall apply. For all business transactions, Saturdays are treated in the same way manner as recognised legal holidays.

18. Assets without contact and dormant assets

If the contract with a client is broken off (i.e., assets without contact) or if the prescribed period has elapsed since the last contact as foreseen in the relevant legal and regulatory requirements (i.e., dormant assets), the bank shall endeavour to restore contact even in the event that the client has given explicit instructions not to contact him. If subsequent inquiries by the bank are not successful, the relevant regulatory requirements require from the bank to take appropriate steps to safeguard the client's interest such as to specifically designate the client's assets and to notify the official external contact centre for assets without contact. In case of dormancy for a statutory period, dormant assets will, in line with the relevant legal and regulatory requirements, be published and liquidated if the beneficiaries do not report in due time. All net proceeds resulting from such liquidation will then be transferred to the authorities with any beneficiary claims becoming null and void. The ordinary fees and expenses charged by the bank will continue to be debited against the account even if it is without contact or dormant. The bank can charge additional costs and expenses incurred in connection with inquiries conducted in order to restore contact with the client, or in connection with the special administration and surveillance of assets without contact or dormant assets.

The bank is entitled to close out business relationships without contact or which are dormant and showing a negative account balance or those whose balance is not enough to cover recurring fees and charges. Additional information can be found in the Swiss Banksers Association's Guidelines on the treatment of assets with an undetermined or dormant asset held at Swiss banks (current version available on the bank's website; a copy will be sent by post on request).

19. Swiss banking secrecy, Data transfer

The bank, its employees, agents, financial advisers, and asset managers (including their organisations and engaged third parties) are obliged to treat the business relationship and business transactions of the client as confidential. The client, on his behalf and on behalf of any direct and indirect holders or beneficial owners of assets, releases the bank, its employees, agents, financial advisers and asset managers (including their organisations and engaged third parties) from the banking secrecy, data protection and any other statutory or contractual confidentiality duties insofar as this may be reasonably necessary (a) to execute any orders of the client or (b) for the purpose of the "Personal Information" or Financial Instrument Transactions orders (b); to advise clients or manage his business relationship; (c) to perform any administrative activities in connection with the assets deposited with the bank; (d) to comply with any applicable disclosure or reporting obligations (as described in section 20); (e) in connection with any judicial, administrative and other proceedings as well as contractual or other claims initiated by the client or any third party against the bank; or (f) to enable it to make use of or to realise any securities or other collateral of the client or any third parties, or in case of any accusations against the bank in Switzerland or abroad.

The client further acknowledges that if, in the course of its business activities or in the context of its depository services (such as investment advisory or asset management services) are rendered by related entities of the bank in Switzerland or abroad, if he authorises such companies to give instructions and submit orders on his behalf to the bank, information protected by the confidentiality duty may, pursuant to applicable laws and regulations, have to be disclosed to foreign companies or authorities. To this extent, the bank releases the bank and any related entity from their confidentiality duty.

The client is aware that applicable laws and regulations or treaties provide for certain exceptions according to which banking secrecy does not apply. The client is aware, acknowledges and accepts that the bank uses electronic means of communication (e.g., e-mail, internet, telephone or fax) for data transfer which might not be secure, and that any communication or transfer of data may be routed through communication networks and/or service providers located outside Switzerland, may be intercepted or tapped and are potentially accessible to third parties. It is therefore possible for third parties to acquire knowledge of the client's business relationship with the bank and to view the content of the communication. The client releases the bank from all liabilities.

20. Compliance, disclosure and reporting obligations

The client undertakes to comply, and shall be responsible for his representatives and any beneficial owner(s) comply, with any Swiss and applicable foreign laws and regulations. This obligation includes the performance of all tax obligations in the authoritative tax domiciles as well as the correct tax declaration of the assets held with the bank and the revenue generated therefrom. The bank may take any actions whatsoever considered appropriate to ensure compliance with and meet any regulations and obligations relating to compliance, such as to prevent fraud, money laundring, anti-money laundering, tax evasion and implementation sanctions. This may include, but is not limited to, investigations, the non-execution of orders, the rejection of funds or assets or the blocking of the business relationship. Any damages resulting from compliance measures shall be borne by the client.

The client is aware that the client's assistance in complying with the laws in Switzerland and abroad, the client shall support the bank upon the bank's request.

The client is aware, acknowledges and accepts that in the context of safekeeping and trading safe custody assets, the bank may be obliged to disclose or disclose and report (i) certain personal information, in particular the identity(ies)/registered name(s), address(es)/registered office(s) and date(s) of birth/incorporation of the client and/or any direct or indirect holder(s) and/or beneficial owner(s) of the assets, and (ii) the holding in such assets (collectively, the "Personal Information").

The client acknowledges and agrees that the bank, any related entity or third-party custodian and the central securities depository may centrally process and store Personal Information or outsource back-office functions and/or IT-services to external service providers in Switzerland or abroad. As a consequence thereof, such Personal Information may be available outside of Switzerland. The client acknowledges and agrees that such information may be subject to disclosure to authorities abroad or otherwise processed as prescribed by local laws and regulations.

The client expressly authorises the bank, any related entity and their agents to, at their own discretion, disclose Personal Information without delay and without prior notice to the extent required by law and releases the bank, any related entity, their agents, third-party custodians and the central securities depository from its confidentiality duties insofar as this may be reasonably necessary (a) to execute any orders of the client or (b) for the purpose of the "Personal Information" or other claims initiated by the client or any third party against the bank or (c) to perform any administrative activities in connection with the assets deposited with the bank; (d) to comply with any applicable disclosure or reporting obligations (as described in section 20); (e) in connection with any judicial, administrative and other proceedings as well as contractual or other claims claims against the bank in Switzerland or abroad.

The client undertakes to cooperate fully with the bank and to provide all documents required for fulfilling the disclosure and reporting obligations in accordance with applicable laws and regulations. The bank shall not be liable for any damages suffered by the client due to the disclosure of Personal Information.

21. Judicial proceedings, claims against the bank

In the event of any judicial, administrative or other proceedings as well as contractual or other claims against the bank, whether in Switzerland or abroad, in which the bank is involved due to or in connection with the client or the beneficial owner(s), the client and the beneficial owner(s) are obliged to assist the bank upon request. The bank shall be entitled to disclose Personal Information or provide any documentation relating to the client and/or beneficial owner(s) without the client's consent and without an obligation on the bank's side to notify or inform the client, provided that the bank risks any sanctions or that the disclosure is considered necessary by the bank to protect its own and any immediate related entity or engaged third party, to protect its legitimate interests, particularly to secure or collect and enforce any claims of the client and to enable it to make use of or to realise any securities or other collateral of the client or any third parties, or in case of any accusations against the bank in Switzerland or abroad.

The client undertakes to cooperate fully with the bank and to provide all documents required for fulfilling the disclosure and reporting obligations in accordance with applicable laws and regulations. The bank shall not be liable for any damages suffered by the client due to the disclosure of Personal Information.
22. Data protection

The bank's privacy policy provides information about the bank's collection, use and protection of the client's personal data and the client's rights in this regard under the relevant data protection provisions. The bank's current privacy policy is published on its website. The client may request that a copy of the privacy policy be sent to him by post.

23. Outsourcing of business units and services

The bank reserves the right to outsource, in whole or in part, certain business units and/or services (such as payment transactions, asset management services, processing and safekeeping of safe custody assets, IT) to related entities of the bank or to any third parties (collectively "Service Providers"), in Switzerland or abroad, in compliance with the relevant outsourcing regulations. As part of the outsourcing process, data may have to be transferred to Service Providers (including their organisations and engaged third parties). All service providers are required to comply with respective confidentiality obligations. The bank may only be held liable for exercising due diligence in the selection and instruction of the Service Providers.

24. Fees, commissions, interest, taxes, expenses

The bank charges a fee on the dates determined by the bank for its services rendered, calculated in accordance with the applicable prices and scale of fees. The bank reserves the right to pass on to the client any costs it incurs through extra work or extraordinary measures, such as costs incurred due to the processing of deaths or litigation. The bank may also debit any costs charged by third parties. The bank shall be entitled to credit or debit the interest payments, fees, commissions, expenses and any other costs incurred in connection with the bank's services directly against the accounts or safe custody accounts which the client holds with the bank, on a periodic basis. In the event that there are inadequate liquid funds in the account, the bank may, without prior notice, cover all fees due and other costs incurred by selling securities or any other assets. The bank shall further be entitled to deduct from the monies held in the client's account or from any interest payable to the client or otherwise due to the account any current or future domestic and foreign tax, duty, levy or other charge or withholding. The client undertakes to provide the bank with any information, documentation and consent necessary in connection with such tax, withholding, duty, levy or other charge or withholding. The applicable prices and fees shall be notified to the client in writing or in another appropriate manner (in particular by providing the "prices and fees" forms) prior to the conclusion of the contract or provision of the service. The bank reserves the right to unilaterally change or introduce a new scale of fees, commissions and rates of interest at any time. The bank shall also reserve the right to introduce or change unilaterally negative interest rates at any time (even if it is not charged with any negative interest rates itself). Such fee changes, etc., with which the client agrees, are communicated to the client in writing or in another appropriate manner (e.g. through placement on the bank's website or brochures available in the public areas of the bank or the financial adviser or asset manager).

25. Retrospections, conflicts of interest

The client acknowledges and agrees that the bank may receive compensation (e.g. distribution payments, trail commissions, acquisition commissions, etc.) discounts or other compensation and benefits (the "Retrosessions") from third parties (including related entities of the bank) incidental to or during the execution of its business activities and business relationship with the client, e.g. in connection with acquiring or distributing collective investment schemes and structured products.

The bank shall inform the client about the calculation basis of the bandwidth of Retrosessions in the "client information" form (current version available at www.bankzweiplus.ch/download-ch or www.cash.ch/services/downloads; a copy will be sent by post on request). On request the bank calculates the amount of any third-party Retrosessions in respect of the client. The bank can charge the corresponding costs of producing this information to the client. To the extent permitted by law, the client waives the right to any further or more detailed information and accounts in connection with Retrosessions.

If the bank obtains Retrosessions which, in the absence of contractual regulations, must be handed over to the client pursuant to Article 400 of the Swiss Code of Obligations or according to other regulations, the client explicitly waives such compensation and acknowledges that the Retrosessions form part of the bank's overall compensations for its services rendered to clients, and that without these Inducements the agreed compensation to the bank for the services provided would be higher.

The bank may grant Retrosessions to third parties for the provision of certain services (particularly for referring and/or servicing clients). The client acknowledges and agrees that only the third party, and not the bank, is responsible for disclosing such Retrosessions to the client.

The bank is committed to protecting the interests of its clients. The bank takes reasonable precautions to avoid conflicts of interest or rule out the possibility of clients being disadvantaged by conflicts of interest. If a disadvantage of clients cannot be ruled out, the bank shall disclose its conflict of interests (e.g. in the "client information" form and the product launch documents).

26. Liability of the bank

The bank may only be held liable for direct damages (excluding indirect damages and lost profit) caused to the client by the bank acting with illegal intent or gross negligence stated that the client may establish that the bank violated its duties owed to the client and failed to exercise the appropriate standard of care and diligence customary in the business. The bank's liability for slight negligence is hereby excluded across the board.

The bank accepts no liability for any damages caused by circumstances beyond the bank's control, such as force majeure events, natural disasters, war, warlike events, civil unrest, instructions or sanctions by government, accidents, including bad weather, earthquake or fire, atmospheric effects, magnetic fields and similar circumstances.

The bank assumes no liability in relation to accounts that the client is or was holding with another bank or another financial institution and from which the client transferred or will transfer assets into the client's account opened with the bank. To the extent necessary, the client waives, releases and discharges the bank and its related entities from any claims (existing, future and/or potential) of the client arising out of or in connection with the client's accounts with another bank or another financial institution from which assets were or will be transferred into the client's account opened with the bank.

If the bank engaged third parties to provide services, the bank shall only be liable for due diligence in the selection and instruction of the third parties. Financial advisers and asset managers are legally and economically independent and provide their services as independent services. Any liability of the bank for financial advisers or asset managers (including their organisations and engaged third parties) and their services is hereby excluded.

27. Amendments to the General Terms of Conditions and other regulations

The bank reserves the right to make amendments to these General Terms of Conditions, the Terms and Conditions for Payment and Financial Instrument Transactions and Safe Custody Account Regulations, as well as any other rules and regulations of the bank (e.g. special conditions) governing the business relationship with the client at any time. Such amendments shall be notified to the client in writing or through any other appropriate channel and shall be deemed to have been accepted by the client unless a written objection is lodged within four weeks from the date of dispatch, but in any event when the relevant service is first used by the client. In case the client objects to such amendments, the bank shall be free to terminate with immediate effect the business relationship with the client.

28. Amendment to and restriction of the offering

The bank may amend, restrict or terminate its offering at any time. In this case, the bank shall inform the relevant client in writing or in another appropriate manner.

The bank does not offer business relationships to people who are subject to tax in the United States of America ("USA"). Is it not possible to request a correspondence address in the USA or make regular bank transfers to the country. The client shall be liable for damages arising due to incorrect information about his US tax status.

29. Launch, duration and termination of the business relationship and products

The bank reserves the right to reject applications to launch a business relationship or products without giving any reasons. The bank reserves the right to terminate the business relationship or products with the client at any time. In this case, the bank shall inform the client of his US tax status.

Unless otherwise agreed in writing, the bank or the client may at its discretion and without having to justify it terminate the business relationship or individual products or contracts at any time in writing with immediate effect. The bank may in particular, at any time and with immediate effect, cancel any credit lines or terminate any credit facilities granted to the client, in which case any balance shall be immediately due and payable to the bank. All products are terminated with the termination of the business relationship. The termination of a product or contract does not lead to the termination of the business relationship.

If the client, after an appropriate grace period set by the bank, fails to notify the bank where to transfer the assets and credit balances held with the bank, the bank shall be entitled to either deliver the assets or to liquidate them or, in case of illiquid assets or distressed securities, assume the client's implied renunciation. The bank may, with the effect of discharging all its obligations towards the client, deposit the proceeds and any credit balances at the place designated by the court or may send a check, in a currency determined by the bank, to the client's last known address. As long as the bank's claims towards the client have not been fully settled, the termination of the busi-
ness relationship does not result in the suspension of contractually agreed interest, fees, remunera-
tions, other costs incurred or standard interest on arrears. The same applies to special or general gu-
antees issued to the bank and for the bank’s right of lien and offsetting. Sections 19, 20, 21, 25, 26
and 30 shall remain applicable after termination of the business relationship.

30. Applicable law, place of jurisdiction
All legal relations between the client and the bank are governed by Swiss substantive law.
The place of performance and debt collection for clients domiciled abroad and the place of jurisdic-
tion for all legal proceedings is the City of Zurich. The bank is entitled to take legal action against the
client before the competent court at his place of re-
sidence or business, or before any other competent court or any other competent entity or authority in
Switzerland or abroad. Here too, Swiss substantive law shall continue to apply.

Terms and Conditions for Payment and Financial Instrument Transactions
Version 2020/1

1. Scope
These Terms and Conditions for Payment and Financial Instrument Transactions govern the busi-
ness relationship between the client and bank zweipunkt ltd (the “bank”) and apply to the execution of
any internal and external, domestic and cross-bor-
der payments and to incoming payments or
booking of received assets (the “Payment Transac-
tions”). They furthermore apply to the execution of
any internal and external, domestic and cross-bor-
der instructions or transfers to and from the bank in
regard to financial instruments (the “Financial
Instrument Transactions”). The General Terms of
Conditions and the Safe Custody Account Regula-
tions shall also apply. Special agreements and re-
gulations shall prevail in case of any incompati-

2. Execution of orders, rejections and transfers
The bank will carry out the client’s orders relating to Payment or Financial Instrument Transactions at the
specified time, provided that the order is sub-
mitted in accordance with the terms of the relevant market and the requirements for the execution of
the order are fulfilled. The details in the Payment
or Financial Instrument Transactions order must be
accurate, clear and complete. The Payment or
Financial Instrument Transactions order has to comply with any applicable legal and regulatory re-
quirements and there must not be any restriction
on disposal. The bank is entitled, but not obliged,
to execute a Payment or Financial Instrument Tran-
sactions order despite incorrect or missing data
as long as the bank is able to correct and/or add the
required information.

Unless otherwise expressly ordered by the client,
Financial Instrument Transactions will be executed on the instruction of the bank at its discretion
or over the counter or by private transaction. The
client expressly agrees that the bank or any of its
related entities may act as counterparty to the Fi-
nancial Instrument Transactions.

The bank reserves the right to refuse at its sole di-
cretion any Payment or Financial Instrument Tran-
sactions orders of the client. In particular, the bank
is not obliged to execute any Payment or Finan-
cial Instrument Transactions orders for which the
assets or adequate funds are not available on the
client’s account/safe custody account. In case the
client has placed a number of Payment or Finan-
cial Instrument Transactions orders to the financial institution of the
client expressly agrees that the bank or any of his rep,
representatives do neither invalidate any instructions given
to the bank nor result in the cancellation of any
Payment or Financial Instrument Transactions
orders. In the event of the death of the client, any lia-

dibilities incurred shall automatically inure to his heirs
or successors.

Any Financial Instrument Transactions order con-
cerning safe custody assets kept in final custody
abroad or not concerning intermediated securities
pursuant to the Swiss Federal Intermediated Secu-
rities Act can only be cancelled depending on the
technical process status and in accordance with the
applicable country rules, or in case of delivery
versus payment (DVP) orders, if it does not lead to a
situation in which a party to the Financial Instru-
ment Transaction is simultaneously in possession
of both the security or other financial instrument
and the cash.

The bank informs the client about all commis-
sions, fees and other charges related to Payment
or Financial Instrument Transactions for which the
client will be liable in writing or in another appro-
priate manner (in particular by providing the “Prices
and scale of fees” forms). The bank may re-trans-
fer incoming Payment or Financial Instrument Tran-
sactions orders to the financial institution of the
originator if good reasons (such as statutory and
regulatory requirements or official orders) exist pre-
venting the credit of the client’s account. The bank
shall be entitled to disclose the reason for not cre-
diting the amount to the originator and the other
parties involved in the Payment or Financial Instru-
ment Transactions.

3. Liability of the bank
The bank does not accept any liability for losses
cased by investigations or the rejection or delayed execution of late, incorrect or incomplete
Payment or Financial Instrument Transactions or-
ders. The bank shall be entitled to charge or deduct
any costs and expenses incurred in connection with
such orders. If Payment or Financial Instru-
ment Transactions orders submitted to the bank in
a timely and correct manner are not or incorrectly
executed by the bank, the bank may only be held
liable for the loss of interest unless in any given
instance, the bank was expressly notified by the
client in writing on a timely basis of the risk of any
further loss likely to be suffered and the bank has
confirmed in writing that it will carry out the order
within the specified time.

The bank may not be held liable for the behaviour
of any other parties involved in Payment or Finan-
cial Instrument Transactions.

4. Data processing and transmission
In connection with Payment or Financial Instru-
ment Transactions, legal and regulatory provisions
such as those governing the prevention of money
laundering and terrorist financing, as well as sys-
tem requirements, require from the bank to dis-
close data of the client to third parties, such as a
Correspondent bank or the beneficiary’s bank, be-
fore, during or after a transaction. The disclosed
information may include the following, for example:
the name and address of the client, the Internation-
al bank Account Number (IBAN) and the client’s
account/safe custody account number, the owner
of securities, the registered shareholder, the back-
ground of the order. Failure to provide such data
may lead to the third party rejecting or blocking the
order.

In the setting of Payment or Financial Instrument Transactions orders, this information is provided to
the banks involved in the transaction (in particu-
lar the domestic and foreign correspondent banks),
the domestic or foreign operators of payment tran-
saction systems (e.g., Swiss Interbank Clearing,
SIC, SWIFT (Society for Worldwide Interbank Fi-
nancial Telecommunication), the central deposite-
ries and the domestic or foreign beneficiaries. The
client acknowledges and agrees that all parties in-
volved in such orders may transfer the data to third
parties in other countries for further processing or
data back-up. The client acknowledges that the
data transmitted abroad is no longer protected by
Swiss law, but is subject to the applicable laws in
the respective foreign country and that the authori-

ties of such countries may make enquiries or have
access to the data.

By accepting these Terms and Conditions for
Payment and Financial Instrument Transactions, the
client declares that he is willing to have
Payment or Financial Instrument Transactions exe-
1. Scope
These Safe Custody Account Regulations govern the business relationship between the client and bank zweiplus ltd (the "bank") and apply to the safekeeping, booking, book entry, administration and transfer of claims, property, objects of value and other assets, referred to as safe custody assets, by the bank. The "General Terms of Conditions" and the "Terms and Conditions for Payment and Financial Instrument Transactions" shall also apply. Special agreements and regulations for products and services (e.g. special conditions) shall prevail in case of any inconsistency. In the absence of a contractual regulation, stock-market, exchange and goods transactions shall be subject to the customary practices of the respective trading venue.

2. Safe custody assets
The bank may accept the following items as safe custody assets:

a. securities of all kinds (shares, bonds, funds, derivatives, etc.) for safekeeping and administration;

b. money market and capital market investments and other financial instruments not issued in certificated form, or held in custody in intermediated form (such as intermediated securities in terms of the Swiss Federal Intermediated Securities Act), including uncertificated securities pursuant to Article 973c of the Swiss Code of Obligations, for booking/book entry and administration;

c. precious metals in standard commercial form (bars, gold coins, etc.) for safekeeping.

Depending on the product, the scope of the permitted safe custody assets may be further restricted. The bank may refuse to accept any safe custody assets, without stating any reason.

The bank may amend, increase or restrict the scope of the permitted safe custody assets. In this case, the bank shall inform the relevant client in writing or through any other appropriate channel.

3. Duty of care and liability of the bank
It is the client's responsibility to insure his safe custody assets against any loss or damage. The bank may only be held liable for direct damages (excluding indirect damages and lost profit) caused to the client by the bank acting with illegal intent or gross negligence, provided the client establishes that the bank violated its duties owed to the client and failed to exercise the appropriate standard of care and diligence customary in the business. The bank's liability for slight negligence is hereby excluded.

In the case of errors, actions or shortcomings of any third-party custodian, subject to any applicable mandatory laws, the bank may only be held liable for damages caused to the client by the bank's inadequate selection or instruction of such third-party custodian. Notwithstanding the foregoing, in case the client expressly requests the use of a certain third-party custodian that the bank did not recommend, the bank will not assume any responsibility for the acts or omissions of such third-party custodian. The bank accepts no liability for any third-party custodian's insolvency.

4. Lawfulness of the safe custody assets, verification
The client confirms the authenticity, lawfulness (with regard to origination and acquisition) and his sole legal ownership, with all power to freely dispose of any safe custody assets delivered by the client or by any third parties for the account of the client. The client represents that any precious metal physically delivered to the bank or any third-party custodian is not in any way connected with (a) any country affected by UN, EU, SECO, US Treasury Department's, OFAC sanctions and/or embargoes or (b) with money laundering, terrorism, drug trafficking, illicit weapons trading or other criminal or illegal activity.

The bank, at its sole discretion, may at any time reject any safe custody assets delivered.

The bank is authorised, but not obliged, to verify the authenticity of the safe custody assets, to examine the suitability of foreign securities as a basis for intermediated securities and to check blocking notices or arrange for these to be checked by any third-parties in Switzerland or abroad, without however assuming any liability for the accuracy, completeness or any adverse effects of such verification. Foreign safe custody assets may be delivered to the third-party custodian or to another suitable office in the corresponding country for verification. The verification procedures shall be undertaken on the basis of instruments and documents available to the bank. The client shall bear the costs of the verification procedures and any risks related to them, including in connection with the verification and the delivery of the safe custody assets to the location where such verification takes place.

Should the bank decide to carry out these verification procedures, sale and delivery orders as well as administrative activities will not be performed until completion of such verification. If the verification leads to a delay or refusal to carry out an instruction or administrative action, the bank shall not be liable.

Any damage resulting from such verification or rejection shall be borne by the client.

5. Form and place of safekeeping
The bank shall be entitled to hold fungible safe custody assets of the same type, or to arrange for their safekeeping, together in its own collective safe custody accounts or in those of any third-party custodian in Switzerland or abroad, for the account and at the risk of the client. The client shall bear any risks related to the delivery and transpor- tation of the safe custody assets from or to the bank or any third-party custodian in Switzerland or abroad, including the risk of loss, theft or any damage caused. If the physical assets are held in a collective safe custody account in Switzerland, the client will usually acquire a fractional right of ownership to the physical holdings in the collective safe custody account, in proportion to the safe custody assets of the same type booked to his safe custody account. The client shall bear, in proportion to his interest, all consequences of an economic, legal or other nature which may affect the assets held with any third-party custodian. Each client shall bear a portion of the losses affecting the assets held on his behalf in proportion to his share in the overall quantity of the respective assets held by the bank. In the case of intermediated securities according to the Swiss Federal Intermediated Securities Act, any right of co-ownership to the underlying physical holdings will be suspended. Safe custody assets which by their nature or for other reasons must be held separately shall be held in an individual safe custody account with the bank or with any third-party custodian in Switzerland or abroad.

The bank may at its discretion deposit precious metals in standard commercial form of clients in its own name, but for the account and at the risk of the clients in collective pool custody with one or more third-party custodians in Switzerland or abroad and to credit the respective client's portion of the relevant co-ownership quota of the bank, resulting from such collective pool custody, to the custody account of that client held with the bank, specifying the type of the relevant precious metal and the number of ounces or grams. The bank's co-ownership quota shall correspond to the ratio between the entire quantity of the relevant type of precious metals credited to the bank's safe custody account and the aggregate quantity of the same type of precious metals held in collective pool custody with the respective third-party custodian.

The bank is explicitly authorised by the client to deposit or arrange for the booking of the safe custody assets with a third-party custodian of its choice (including, for the avoidance of doubt, any sub-custodians engaged by any third-party custodian), in its own name or in that of a third party, for the account and at the risk of the client, either in Switzerland or abroad. The client is aware of the special risks associated with safekeeping the safe custody assets by third-party custodians abroad, accepts such risks, and expressly agrees to the bank choosing for foreign third party custodians who are not subject to a level of supervision abroad that is commensurate with their custodial activity. In the case of safekeeping abroad, the client's right to the deposited assets are limited to those provided by the local law in that country. Should foreign legislation or measures imposed by local authorities make it difficult or impossible for the bank to return safe custody assets deposited abroad or transfer the proceeds of the sale of such assets, then the bank shall only be obliged to provide the client with a proportionate claim for the return of the safe custody assets or for payment of the sums involved at the foreign place of deposit, at a Group company or a correspondent bank of its choice, inasmuch as such claim exists and is assignable.
The bank may register safe custody assets in registered form in the name of the client. The client acknowledges and agrees that in this case, his name will be disclosed to the third-party custodian and any other third parties involved. Alternatively, to the extent permitted by law, the bank may register such safe custody assets in its own name or in the name of a third party, but for the account and at the risk of the client.

6. Deferred printing of securities, uncertificated securities, intermediated securities

With respect to safe custody assets for which the printing of certificates has been or may be deferred or, as the case may be, to uncertificated securities or intermediated securities, the bank shall be explicitly authorised by the client:

a. to have existing certificates, if any, cancelled and replaced by uncertificated securities and intermediated securities, respectively, if permissible;

b. to carry out the customary administrative activities during the period of booking/book entry, to give the issuer the necessary instructions and obtain the necessary information from it; to register the issuer to proceed with the printing and physical delivery of the certificates at any time, as long as this is provided for under the conditions of issue or the issuer's articles of association.

Otherwise, the provisions relating to commissions (Articles 425 et seq. Swiss Code of Obligations) shall also apply to the purchase and sale by the bank, on behalf of the client, of safe custody assets with deferred printing of certificates, uncertificated securities and intermediated securities.

7. Purchases, drawings, physical delivery

The client may withdraw his safe custody assets at any time, or, if their nature permits, may request their physical delivery, subject, however, to: (a) any legal and regulatory requirements; (b) the right of set-off, right of lien, right of retention and other withdrawing rights of the bank or any third-party custodian; and (c) any specific contractual agreements. The principle of forward pricing applies to the issue and redemption of funds on the primary market.

The client acknowledges that in certain circumstances, the sale of safe custody assets or their withdrawal from the place of custody may be suspended due to a lack of market liquidity, applicable terms of notice of termination or redemption, contractual agreements to the contrary. In this case, the proceeds will be credited to the client only once the safe custody assets have been sold or redeemed. In the case of physical delivery, the bank shall make the safe custody assets available to the client at the bank's registered office or at any other location as determined by the bank at its discretion (place of performance), in the customary form and within the customary time limits. Safe custody assets shall be kept available at the account, expense and risk of the client.

Third-party charges (such as manufacturing and other costs) applicable at the time of delivery of the relevant safe custody assets to the client will be charged to the client, and the bank is only obliged to make available the safe custody assets upon reimbursement of the relevant costs by the client.

The client acknowledges that the physical delivery of certain safe custody assets is excluded or restricted. The right to a physical delivery for intermediated securities only exists if and to the extent that certificates are held as underlying and/or the client has a right to the delivery of individual certificates according to the conditions of issue or the issuer's articles of association. The client shall bear the costs of delivery of the certificates.

In case safe custody assets are physically delivered out of collective safe custody accounts, the client is not entitled to receive them in specific numbers or denominations, and in the case of bars and coins, the client is not entitled to specific years of issuance or specific minting. Any discrepancies in the weight or fineness of the precious metals as compared with the indications in the book entry shall be calculated according to the market rate on the day of delivery.

The bank is entitled to request from the client the withdrawal of the safe custody assets at any time.

8. Administration

In the absence of explicit instructions from the client, the bank shall perform the customary administrative activities such as:

a. collecting or liquidating interest payments, dividends or principal amounts due for payment and other distributions as they occur;

b. monitoring drawings by lot, calls, subscription rights, amortisation of safe custody assets on the basis of information sources generally available in the banking sector, without assuming any responsibility in this respect;

c. obtaining the necessary form and exchanging interim certificates for the definitive ones;

d. effecting outstanding payments for claims, securities or any other safe custody assets not fully paid up, provided that the time of payment was determined at the time of issue;

e. should the bank credit distributions and similar payments to the client's account before they are received, the bank reserves the right to reverse these credits in full or in part, should they fail to arrive or be received in the entire amount. Distributions or other payments credited to the client's account in error may be cancelled at any time. In the case of registered shares, the bank shall only allow the client to be entered into the share register of the respective stock corporation if the client has requested this in writing. In the case of registered shares without coupons, administration services shall be performed only if the address to which the dividend and subscription rights are to be delivered is that of the bank.

With the exception of information obtained by the bank from sources generally available in the banking sector and associated with the provision of customary administrative activities, the bank is not obliged to provide the client with any information in relation to the issuer, to the safe custody assets held in the safe custody account or to their treatment, particularly including for legal or tax purposes. It is the responsibility of the client to ensure compliance with any applicable laws, including any disclosure obligations under any applicable securities regulations, with respect to the safe custody assets held with the bank, and to collect the necessary information and to enforce his rights relating to the safe custody assets in any legal, administrative or other proceedings in Switzerland or abroad.

Unless otherwise agreed in writing, the bank shall not perform any administrative activities for safe custody assets transferred to the bank for safekeeping in separate individual safe custody accounts or for assets which are primarily traded abroad, but held in Switzerland.

Customary administrative activities do not include any asset management services. If the client needs to sign a separate agreement if the client wishes that the bank takes over the asset management on his behalf.

If the client provides the bank with express instructions in good time or a special written agreement between the client and the bank in place, the bank may at its sole discretion undertake further administrative activities relating to the client's safe custody assets, such as exercising voting and election rights, handling conversions, purchasing/selling subscription rights, exercising convertible and warrant options and accepting or declining public takeover bids.

9. Safe custody account statements

The bank shall issue to the client annual statements of the holdings in the safe custody account. The bank will issue additional safe custody account statements at the client's request. The bank reserves the right to charge a fee for their issue. Intermediated securities are not specifically designated as such. The safe custody account statements do not contain certificates and are not transferable or usable as collateral.

The contents of the safe custody account shall be valued on the basis of approximate prices and market values obtained from sources which are generally available and customarily used by banks. The values stated shall be considered as guidelines only and shall not be binding on the bank. Due to market conditions and/or unavailability of data, certain values may not be available, not up-to-date or indicated as zero (0). The bank gives no guarantee and shall not be liable for the accuracy or completeness of any safe custody account statements or for any other information pertaining to the safe custody assets booked into safe custody accounts. The bank shall be authorised to correct any errors with proper value date by a new entry in its books. If, after such re-entry into the books, the account of the client shows a debt balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

10. Physical delivery of precious metals

In the case of physical delivery, the bank shall make the precious metal available at the bank's registered office or at any other location as determined by the bank at its discretion (place of performance) at the account, expense and risk of the client. Ownership of the precious metal shall pass to the client at the time of its physical delivery. The bank must be advised in good time of any withdrawal request, to enable the necessary preparations to be made. The bank shall endeavour to accommodate any reasonable, specific requests of the client for physical delivery of the precious metals in relation to sizes of the bars. In case of any weight difference between the quantity of precious metals requested by the client and the weight of the bars the bank has selected to purchase, the bank has the right to credit or debit the relevant value of the difference, calculated at the applicable market price of the relevant precious metal on the date of delivery.

If transfer restrictions, force majeure or similar circumstances prevent the bank from returning the precious metal in the manner stipulated, it reserves the right to fulfil its delivery obligation in the manner it deems appropriate under the circumstances (including cash settlement or providing the client with a proportionate claim for the return of the precious metal or for payment of the proceeds, in any such case as claim exists and is assignable), at the expense and risk of the client. The bank's liability shall in any event be limited to the value of the precious metals at the time of delivery, as proven by the client.

11. Right of lien and set-off

The client expressly acknowledges and agrees that the right of lien and set-off set forth in the General Terms of Conditions shall apply in case the bank holds its own intermediated securities or any other safe custody assets and the intermediated securities or other safe custody assets of its clients in separate safe custody accounts with a third-party custodian. Any of the client's intermediated securities and other safe custody assets and his claims
for delivery shall be subject to (a) any set-off agreements entered into between the bank and its third-party custodians or any other third parties and (b) to any right of lien or pledge and retention or foreclosure right of the third-party custodians or any other third parties. The client hereby agrees to become a party to such set-off agreement and to grant the third-party custodian and any other relevant third party a right of lien or pledge and retention as well as foreclosure right.