

General Terms and Conditions

January 2024 version

This text applies analogously to female persons and to a plurality of persons.

The conditions set forth hereinafter shall provide a clear definition of the mutual relationship existing between the Customer and SB Saanen Bank AG (hereinafter referred to as the Bank) irrespective of which services or products the Customer receives from the Bank. This is without prejudice to any special agreements of the Bank.

The present document shall replace all previous versions of the General Terms and Conditions.

1. Right of disposal

Irrespective of any Commercial Register entries and publications to the contrary, the right of disposal notified to the Bank shall be valid in all dealings with the Bank until the Bank is notified of the revocation thereof. The revocation must be made in writing, whereby the Bank has the right – but not the obligation – to also accept a verbal revocation. The Customer must immediately inform the Bank in the event that an authorised agent loses his legal capacity to act.

The Bank shall not be liable in respect of any damages suffered due to lack of legal capacity of an authorised agent, except insofar as the Bank has been notified of said lack of legal capacity and the Bank has breached the customary duty of care incumbent upon it.

In the event of the Customer's death, the Bank shall be authorised to demand all documents and certificates which it deems necessary to prove the identity of the heirs or third parties. Any necessary costs (such as for translations or the issuance of certificates) must be borne by the person whose identity is being investigated.

The Bank may at its own discretion limit or suspend the right of disposal following the death of the Customer.

The Bank may, but is not obligated to, accept powers of attorney other than those on the Bank's own power of attorney form.

If inconsistent or unclear instructions have been given by the Customer concerning the right of disposal the Bank shall be authorised to restrict the right of disposal.

The Customer shall be liable for all acts of his authorised representatives. The Bank rejects any liability in connection with the acts of the authorised representatives.

2. Verification of identity

The Bank shall verify the right of disposal, e.g. by comparing the signatures with the signatures deposited with it. The Bank shall not be obliged to carry out any further verification, but shall have

the right to do so.

The Customer must keep the documents of the Bank with due care and protect them from access by any unauthorised parties. If the Customer issues payment orders, he shall comply with all precautionary measures to prevent the risk of fraudulent actions. Passwords and codes shall be kept secret by the Customer. The Customer shall be responsible for any loss or damage attributable to the breach of his duties of care, from misuse or from a lack of verification.

3. Duty of care and liability

The Bank shall provide its services with the customary duty of care. The liability of the Bank shall be limited in all cases to direct loss or damage incurred by the Customer as a direct consequence of the actions of the Bank giving rise to liability.

4. Business relationship with multiple persons

If the Bank has a business relationship with multiple persons, those persons shall be jointly and severally liable for any claims by the Bank arising from the business relationship and may only dispose of them jointly. The above is without prejudice to any different written arrangement with the Bank.

5. Instructions by the Customer, cancellation, rescission and non-execution of orders

The Bank shall follow the instructions of the Customer. The Bank shall be authorised not to execute orders or to cancel or rescind them, in particular if there are insufficient funds available, if it realises that the Customer might prejudice himself, if the Bank has doubts as to the right of disposal of the party issuing the order or if there are contrary statutory, regulatory or internal Bank regulations, government measures, national or international sanctions or agreements that must be complied with by the Bank.

The Bank shall be authorised to rescind any erroneously booked orders and transactions.

If the Customer issues orders the total amount of which exceeds his available balance or the credit facility granted to him by the Bank the Bank shall be authorised, without regard to the date or time of receipt of such orders, to determine at its own discretion which orders are to be executed in full and which are to be partially executed or not executed at all, or which are to be reversed in all cases.

6. Information obligation of the Customer

The Bank depends on always having up to date customer information. The Customer is therefore obliged to inform the Bank immediately, truthfully and in writing of any changes relating to himself, his authorised representatives, his controllers, and the beneficial owners of his assets (name, actual residential address,

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mailing address, nationalities, tax status etc.).

If the Customer contravenes this obligation, he must bear any costs incurred in making further inquiries as well as the additional loss incurred by the Bank.

7. Dormancy and lack of contact information

The Customer shall ensure that contact with the Bank is not interrupted. If contact is interrupted the Bank may charge the Customer for the costs of making inquiries to determine the Customer's address as well as the costs for the special handling and monitoring of dormant assets. Dormant business relationships with a debit balance and no contact information shall be terminated by the Bank. Further information on dormancy and lack of contact information is available from the Bank on its website.

8. Bank correspondence

Correspondence by the Bank shall be deemed to have been delivered to the Customer with legal effect if it has been dispatched in accordance with the last instructions issued by the Customer or in deviation therefrom for the Customer's protection. Unless the Customer objects within 30 days, the correspondence from the Bank shall be deemed to have been approved.

9. Transmission errors

Damages suffered as a result of using means of transmission such as the post, transport companies, telephone, e-communication or any other form of transmission (namely loss, delay, misunderstanding, distortion or double copies) shall be borne by the Customer, unless the Bank has caused the damage through gross negligence. If loss or damage occurs due to accident or force majeure without the Bank having acted with gross negligence, the Customer shall bear the damage.

The Customer acknowledges that the sending of information and correspondence by email and similar forms of communication is insecure and that no protection of confidentiality and bank-client confidentiality is afforded. Similarly, emails may contain malware and be misdirected or intercepted. The Bank recommends that the Customer should not send confidential information by email or through other unsecured communication channels and it may refuse at any time to accept orders issued in this way.

10. Execution of orders and availability

Orders are generally only processed and booked during the Bank's normal business hours. Delays may arise between the order being issued and executed due to the Bank's business hours, the public holiday arrangements in Switzerland or abroad, the trading days and trading times of stock exchanges, necessary technical or manual processing, due to technically related interruptions, as a result of system tests, or for other reasons. The Bank shall not be liable for loss or damage caused by such delays or for orders which are declined, otherwise defective or not executed for other reasons unless it has breached the customary duty of care. In this case the Bank shall be liable only for lost inte-

rest. Calculation of the loss shall be based on the Bank's interest rates.

The Customer is aware that the Bank cannot guarantee that it will be permanently available during normal business hours. In all business dealings with the Bank, Saturdays, Sundays and statutorily recognised public holidays are not deemed to be business days.

11. Accountability and complaints

The Customer will receive periodic (e.g. daily, monthly, quarterly, half-yearly or annually) account statements or asset statements showing all movements on the account such as credit or debit of interest, fees and charges, commissions, expenses and taxes.

All claims and complaints relating to the execution or non-execution of instructions of any kind, relating to account statements or custody account statements or asset statements or the valuation of credit balances or other communications by the Bank must be made immediately upon receipt of the relevant notification, and in any case within 30 days after delivery, otherwise these shall be deemed to have been approved by the Customer.

Complaints not made by the Customer within due time may result in the Customer being in breach of his duty to mitigate damages, with the consequence that he will no longer be able to claim the loss or damage which he has incurred due to the defectiveness of the documents to which he has objected.

If the Customer is expecting correspondence or documents, he shall notify the Bank immediately of any late receipt in the event that the documents are not received at the expected time.

12. Deposits in foreign currencies and/or precious metal accounts

The Customer's deposits in a foreign currency shall be invested on behalf of the Bank, but for the account and at the risk of the Customer, with the Bank's correspondent banks in the same currency inside or outside the country of the currency concerned.

The Bank shall accept neither responsibility nor liability with regard to any taxes and charges to which these deposits are subjected due to the holdings in the currency area or at the domicile of the correspondent bank.

If government measures end up being taken in the country in which the deposit is invested and these are not associated with either the Bank or the Customer, the Customer shall bear the financial and legal consequences.

The Bank's responsibilities arising from accounts denominated in foreign currencies are fulfilled exclusively by means of a selling order or payment order or by issuing a cheque drawn on the branch maintaining the account. Foreign currency amounts shall

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be credited or debited in Swiss Francs, except if the Customer has an account in the relevant foreign currency or issues other instructions to the Bank at the proper time.

Conversions from one currency to another currency shall be performed at the rates published by the Bank for the selected payment method at the time of processing by the Bank. The Customer shall bear any risks of loss (e.g. if the transaction is rejected and the amount re-credited, if there is a system failure and/or if trading is suspended due to special market conditions).

13. Terms and conditions

The Bank shall stipulate prices and terms (e.g. debit and credit interest rates or interest margins, commission, fees, expenses, offsetting, withdrawal conditions, including restrictions on withdrawals by phased increments or termination notice periods, conversion rates for foreign currencies). Due to a change in market conditions or costs the Bank may amend the prices and terms at any time and/or introduce new prices and conditions, in particular negative interest rates (minus interest rates which are debited from the account balances of the Customer).

The Bank shall provide information concerning the changes in prices and terms and conditions by post, on its website, in its customer areas or using other appropriate means. In justified cases the amendment shall be made without prior notice. Upon notification of the amendment the Customer shall be free to terminate the service affected by the amendment in writing. New charges or prices or increases in prices and charges shall be deemed to be approved unless, within 30 days of the announcement thereof, the Customer cancels the relevant service or product. Third party costs which the Bank incurs in the course of its activity for the Customer shall be charged to the Customer.

14. Cash payment transactions

Notwithstanding the stipulated terms and conditions, the Bank shall be authorised to limit or refuse cash deposits or disbursements in an individual case at any time without stating a reason.

15. Payment transactions

The Bank shall execute a payment order if the information requested by the Bank is available, if at the time of debiting the Customer has at his disposal a freely available balance or a freely available credit line (in each case at least in the amount of the payment order) and if the execution is not contrary to any statutory or regulatory provisions, government ordinances, national or international sanctions or other prohibitions or restrictions.

The Customer acknowledges that an executed payment order may in particular be rejected by the recipient bank or a correspondent bank without stating reasons.

Incoming payments in respect of which information is missing, incorrect or unclear, or in respect of which a comparison with data available to the Bank reveals inconsistencies, may be rejected by

the Bank. Incoming payments may also be rejected for other reasons (such as a closed business account, statutory or regulatory provisions, government orders or national or international sanctions), where there is no obligation to block the payment that has been received. The Bank shall be authorised in this connection to notify all parties involved (incl. the sender of the payment) of the reason why the payment was not credited.

In the case of credit and debit amounts in foreign currency, the provisions pursuant to section 12 shall apply.

If a payment is not executed or is rejected, the Bank shall credit the amount back to the relevant account in the event that it has already been debited. The Bank shall be free to independently execute the payment order once again once the reason for the non-execution or rejection has been remedied. The Bank assumes no liability for any loss or damage which might result from non-execution, rejection or repeat execution.

16. Bills of exchange, cheques and similar instruments

The Bank shall have the right to debit back to the account discounted or credited unpaid bills of exchange, cheques and similar instruments. It shall nevertheless retain the legal claims against every debtor party in such papers to payment of the full amount of the bill of exchange or cheque or other paper with ancillary claims pertaining thereto until an existing debt balance has been settled. The Customer himself shall bear the damages in connection with the redemption of false or counterfeit bills of exchange, cheques or similar papers. The Bank shall take appropriate measures to detect and prevent fraud.

17. Recording of communications and in Bank premises

The Customer hereby agrees that the Bank may, with or without prior notice, make and store image and sound recordings of any kind of communication (telephone calls and electronic communications) and in the vicinity of cash machines and bank premises (incl. mobile or temporary bank branches). The Bank is authorised to use the recordings for the purpose of quality assurance, to fulfil statutory or regulatory requirements, and for evidentiary purposes.

18. Right of lien and set-off

If there are debt obligations of the Customer to the Bank, the latter shall have a right of lien in all assets which it holds in custody for the account of the Customer in its branches or elsewhere. The same shall apply to credit lines and loans with or without special securities. The Bank shall have the option of realising such pledged assets either by private or enforced sale as soon as the Customer is in default with its payments.

With regard to the claims existing against it, the Bank shall have a right of set-off, without regard to the due date or currency of its own claims.

19. Recommendations, advice and other information

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The Bank shall not be liable for any damages suffered by the Customer due to its suggestions, recommendations or other information provided to the Customer, unless it can be shown that the Bank is guilty of gross negligence.

The Bank shall not provide advice to the Customer and shall have no obligations to obtain information, check or investigate whether a product or service is appropriate or suitable for the Customer. The foregoing is without prejudice to any written agreements specifying otherwise.

20. No legal or tax advice

The Bank shall provide no legal or tax advice in connection with the business relationship. In particular, the advice or information provided by the Bank shall not relate to the tax position of the Customer or the tax consequences of investments, products or services for the Customer. The Bank is specifically not under an obligation to consider the Customer's tax position. The Customer acknowledges that the Bank shall not be liable for the tax impact of his actions or of any information provided by the Bank. All tax liabilities arising in connection with the Customer's assets shall be borne in full by the Customer. The Bank is authorised without the prior consent of the Customer to withhold and pay taxes where this is provided by law or regulation.

If the Customer is unclear about anything in this regard, he must independently consult a tax consultant.

21. Compliance with laws

The Customer shall be obliged to comply with the national and international statutory and regulatory provisions, particularly the anti-money laundering and financing of terrorism provisions, the criminal law provisions as well as the tax law provisions applicable to him. If the Customer breaches these provisions, he must bear the costs of the inquiries made and the expenses incurred by the Bank.

The Customer is aware that at the start of or during the business relationship circumstances may occur which oblige the Bank by law to make additional inquiries concerning the business relationship or a transaction, freeze assets, report the business relationship to a competent authority or terminate it or not execute transactions. The Customer is obliged to provide the Bank upon request with information which it needs in order to meet its statutory investigation and reporting obligations.

The Bank may take measures for the purpose of complying with and/or implementing statutory and regulatory provisions, international treaties, sanctions, to ensure that the business relationship operates perfectly, and for other internal or external compliance or security reasons. In particular, the Bank may restrict the availability of services, and limit or refuse the Customer's rights of disposal without stating reasons.

22. Outsourcing of business areas

The Customer is aware that the Bank may outsource individual business areas (e.g. IT, data storage and processing, risk management, compliance, payment transactions, securities administration, and internal audit) to third parties. All external service providers are subject to a non-disclosure obligation and the Bank shall be liable for their actions in the same way as it is for its own actions.

23. Bank-client confidentiality and privacy

The Bank is bound by Swiss bank-client confidentiality and data protection. The above is subject to the following exceptions and restrictions.

The Bank provides information on the processing of personal data in its privacy policy on its website.

23.1 Release from Bank-client confidentiality

The Customer releases the Bank from its obligation of banking secrecy and waives his right to bank-client confidentiality,

- in the performance of statutory or regulatory disclosure obligations of the Bank,
- to obtain necessary information from third parties for the purpose of initiating or implementing the business relationship, to the extent necessary in order to perform a service,
- in credit checks and inquiries made by the Bank with credit rating agencies and authorities, in particular with regard to the investigation and notification duties with regard to the Consumer Credit Information Office (IKO) in the case of consumer credit agreements;
- with regard to intermediaries about the opening of the business relationship, insofar as the Customer has been referred to the Bank by an intermediary or vice versa;
- to secure or enforce the claims of the Bank against the Customer and to realise securities of the Customer or third parties (where the third-party securities have been furnished for claims against the Customer),
- in the collection of claims by the Bank against the Customer, to protect the Customer if there are indications of a criminal offence against the Customer,
- in inquiries for the purpose of finding the rightful beneficiary in the case of dormancy or lack of contact information, in relation to his heirs after his death,
- in the outsourcing of business areas and for the forwarding of customer data to authorised third parties in this connection, provided this is necessary to protect the Bank's legitimate interests,
- to defend claims including sanctions against the Bank,
- to notify a criminal offence which has been committed against the Bank,
- in litigation between the Bank and the Customer.

23.2 Data protection and bank-client confidentiality in cross-border service transactions

The Customer acknowledges that the data transmitted abroad in

the context of cross-border services are no longer protected by Swiss law. The Customer expressly waives bank-client confidentiality to the extent of the disclosure. The Customer is aware and accepts that the recipients of the data are not bound either by Swiss bank-client confidentiality or by Swiss data protection law and that the Bank has no control over use of the transmitted data. Foreign laws and regulations may provide for the disclosure of such data to authorities or other third parties, especially in the context of combating money laundering and the financing of terrorism and combating white collar crime.

The Customer shall ensure that the agreement of any third parties involved in the business relationship, such as beneficial owners or authorised representatives, has been obtained by him, and authorises the Bank to make corresponding disclosure on their behalf.

23.3 Transaction and service-related disclosure

The Customer agrees that in payment transactions the data of the originator of the order (name, account number and the address, where applicable, a transaction-related reference number, the date and place of birth and/or national identity number or Customer number) must in the case of a national or international payment order be disclosed to the parties involved (e.g. domestic and foreign correspondent banks, recipient bank, system operator, such as SIX Interbank Clearing or SWIFT) and to the beneficiaries in Switzerland and abroad. These data must in certain circumstances be transmitted to delegated third parties in other countries.

Financial instruments admitted for trading on a trading venue shall be subject to the rules of said trading venue including the law of the country of the trading venue.

To ensure that the Bank can execute financial market and foreign currency transactions for the Customer, the applicable law may require the disclosure of data in relation to the Customer or other third parties in certain circumstances. The Bank is thereby authorised to disclose such data provided disclosure is necessary in order to provide the service and compliance with domestic and foreign laws, contractual conditions, regulations, provisions, business and trading practices or compliance standards is required. These disclosure obligations vary between the individual jurisdictions; examples include:

Exchange of data with the trader/trading venue when transactions are executed in connection with financial instruments

Request for information from a foreign enterprise concerning its shareholders,

Request for information concerning a transaction of an operator of a financial market infrastructure,

Request for information from a foreign authority concerning financial instruments and currencies which are issued, traded, cleared, settled or held in the country of the authority.

The Customer authorises the Bank to disclose information which it is obligated to disclose or which it considers to be necessary, including

the originator of an order for a specified transaction,
the holder of an account or custody account,
the beneficial owners of the assets in an account or custody account,
authorised signatories on the account or custody account,
anyone permitted to exercise the voting rights for the assets held in the custody account.

24. Termination

The Bank and the Customer may, subject to special agreements and specific termination conditions, terminate the business relationship at any time and without giving reasons, taking account of the withdrawal limits. If the withdrawal limits are exceeded in the case of termination by the Customer, the Bank shall be due a non-termination commission. The Bank may annul credit lines which have been granted or used and demand immediate and unconditional repayment of their balances by the Customer.

If the Customer fails, even after a reasonable grace period set by the Bank, to inform the Bank as to which account or custody account in the name of the Customer with another financial intermediary the assets and balances deposited by the Customer with the Bank are to be transferred, the Bank may either wholly or partially limit the option to dispose of assets until the Customer complies with the aforementioned request. Alternatively the Bank can terminate the business relationship and cancel individual services or products and discharge its liabilities by depositing the assets and balances in its possession at the location designated by the judge or sending them in the form of a cheque to the Customer's last known address for correspondence.

Any costs incurred as a result of the termination shall be borne by the Customer.

The aforementioned provision shall apply regardless of whether the Customer or the Bank terminates the business relationship, individual services or products. The Customer shall bear sole responsibility for any loss or damage arising and shall, to the extent permitted by law, discharge the Bank from any liability in this connection.

25. Applicable law and place of jurisdiction

All legal relations between the Customer and the Bank, in particular the question concerning the validity and enforceability, shall be governed exclusively by the substantive laws of Switzerland to the exclusion of the provisions of international private law and of any conflict of laws. Place of performance, the place of enforcement for Customers with domicile/registered office abroad, and exclusive place of jurisdiction for proceedings of all kinds shall be the registered office of the Bank. The Bank shall however have the right to sue the Customer in the competent court in his place

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of domicile/registered office or any other competent court. Mandatory provisions of Swiss law shall have precedence.

26. Amendments to the General Terms and Conditions

The Bank reserves the right to amend the General Terms and Conditions at any time. Such amendments shall be communicated to the Customer either by post, on the Bank's website, in the Bank's customer areas or in any other suitable way. Unless the Customer objects within 30 days of notification, they shall be deemed to have been approved. Once the amendment is notified the Customer shall be free to terminate the services affected by the amendment in writing. The Bank may likewise also amend other agreements with the Customer unless otherwise provided therein.

Saanen, January 2024