

# General Terms and Conditions (GTCs)

Version: 1<sup>st</sup> of January 2024

## 1. General Terms and Conditions (GTCs)

These General Terms and Conditions govern the business relationship between you (the “**Client**”) and Reichmuth & Co with its head office in Lucerne, Switzerland (the “**Bank**”).

### 1.1 Power of disposition

The regulation governing signatures notified to the Bank in writing shall apply to it until revoked in writing, notwithstanding entries to the contrary in the commercial register and in other registers and publications; the Bank reserves its right to invoke statutory provisions relating to mandatory law on the power of representation.

### 1.2 Identification checks

The Bank shall verify the Client’s identity and authorised representatives with due care. If the Bank breaches this obligation, it shall bear the resulting damage. Otherwise the Client shall bear the damage incurred as a result of errors in establishing identity.

### 1.3 Lack of capacity to act

The Client shall bear the loss arising from their lack of capacity to act, unless the Bank was able to identify such a lack of capacity with due care. The Client shall immediately inform the Bank in writing of a lack of capacity of their authorised representatives or other third parties acting on their behalf to act. Insofar as the Bank has acted with due care, the Client shall bear any loss arising from the lack of capacity of their authorised representatives or other third parties to act.

### 1.4 Complaints

Complaints by the Client arising from the execution or non-execution of orders or notifications, in particular of transaction notifications, account statements or lists of assets, shall be made immediately upon receipt of the relevant statement or notification, but no later than the deadline set by the Bank; if the Bank has not set a different deadline, complaints shall be lodged within 30 days of receipt of the relevant statement or notification. If no statements or notifications expected by the Client are received, the Client shall notify the Bank without delay. If no complaints or objections are received by the Bank by the deadline, the execution or non-execution and the notification thereof will be deemed to have

been approved. The Client shall bear any damage resulting from a delayed complaint.

### 1.5 Notifications from the Bank

Notifications from the Bank are deemed to have been made if they have been made available to the last correspondence address provided by the account holder or via e-Connect. The date of dispatch is the date stated on the copies or dispatch lists in the Bank’s possession. Mail to be held in bank storage is deemed to have been delivered on the date stated on it. The Client shall inform the Bank immediately of any changes in the name, company or address.

### 1.6 Transmission risk

The Client shall bear any loss arising from the defective transmission of orders, instructions or notifications by post, fax, telephone, email and other means of transmission and transport, such as losses, delays, misunderstandings, mutilations or repetitions, provided that the Bank has acted with care. The Bank may record telephone conversations and use the recordings as evidence.

### 1.7 Defective execution of orders

If damage occurs as a result of non-execution or delayed or otherwise defective execution of orders (excluding stock market orders), the Bank is only liable for the loss of interest, unless it has been informed in writing and in good time in advance of the imminent risk of additional damage in the specific case.

### 1.8 Right of lien and right of set-off

The Bank has a lien on all assets which it holds with itself or elsewhere for the account of the Client, and with respect to all claims a right of set-off for all its existing claims, irrespective of maturity or currency. This also applies to debt and loans with special or no collateral. The Bank may at its discretion enforce or dispose of the secured assets by private contract, including by acting as a principal, as soon as the Client falls into arrears. It may also pursue the Client for seizure or bankruptcy while maintaining the lien.

### 1.9 Account management, interest and costs

The Client receives periodic (e.g. daily, monthly, quarterly, semi-annual or annual) transaction statements,



account statements and lists of assets with all movements including credits and debits, the agreed or usual interest, fees, commissions, expenses and taxes. The Bank reserves the right to change its interest and commission rates at any time, in particular to adapt them to the changed movements of money and capital (including negative interest rates). Any third-party charges will be passed on to the Client. Where there are incoming payments in favour of a Client with several debt positions with the Bank, the Bank reserves the right to determine to which debt position the payments are to be credited. If the Client places orders in a total amount exceeding their credit balance or credit limit, the Bank may determine at its own discretion and irrespective of the date or time of receipt of the orders which orders are to be executed in whole or in part.

### 1.10 Foreign currency accounts

The Bank's assets corresponding to the Client's foreign currency balances are invested in the same currency; they are invested in the Bank's name with its correspondents, but for the account and risk of the Client. The Client bears on a pro rata basis the economic and legal risks to which the Bank's total credit balances with the respective correspondents in the countries concerned are exposed.

### 1.11 Precious metal accounts

- a) As the holder of a metal account with the Bank, the Client is entitled to delivery of the corresponding quantity of precious metal (gold, silver, platinum, palladium) in the amount of their account balance, without having ownership. Credits, debits and deliveries are made exclusively in standard bars or standard units credited to the metal account in minimum quantities of one kilogram or the corresponding weight in ounces.
- b) The Client may have the amount of precious metal corresponding to their account balance delivered to the Bank in accordance with the statutory provisions applicable at the Bank's registered office (place of performance). By taking possession of the precious metal, the Client becomes the owner. Deliveries to other locations are only possible after a separate agreement has been made with the Bank and at the Client's expense and risk.
- c) The Bank may supply bars of any size and minimum standard fineness and is entitled to charge the manufacturing costs valid at the time of delivery. The withdrawal of larger amounts shall be notified to the Bank at least five bank working days in advance in order to permit punctual delivery. The fine weight of the delivered bars is debited from the metal account. Any difference in favour of or at the expense of the Client is settled at the price in the

Zurich precious metals market (if necessary at the price on the free international precious metals market) when the amount is debited.

- d) As the holder of a coin account, the Client is entitled to delivery of the number of coins recorded in their account. These will be delivered in accordance with the applicable statutory provisions. The Client is not entitled to the delivery of coins of a certain year or of a certain mintage. In all other respects the provisions apply analogously to coin accounts.
- e) Balances on metal accounts are not subject to interest. Metal accounts are usually closed at least once a year.
- f) The Bank charges a fee for the maintenance of metal accounts in accordance with a separate Fee Schedule. It reserves the right to change this fee at any time.

### 1.12 Bank-client confidentiality and data protection

Applicable law obliges the representatives, employees and agents of the Bank to handle the business relationship and transactions of the Client in a confidential manner.

The Client hereby releases the Bank, its representatives, employees and agents from bank-client confidentiality, data protection regulations and from further legal and contractual duties of confidentiality on his or her behalf and on behalf of all direct and indirect owners, beneficial owners or controlling parties of the assets or other persons involved in the banking relationship as follows:

- a) Insofar as this is necessary to safeguard the legitimate interests of the Bank in Switzerland and abroad, specifically:
  - in connection with judicial, administrative or other proceedings (even if the Bank is a third party), as well as with contractual or other claims initiated by the Client or a third party against the Bank;
  - in order to enable the Bank or the third party involved to secure or collect the Bank's receivables or to liquidate the securities or other collateral of the Client or third parties (provided that the securities or collateral from the third parties was furnished for claims against the Client);
  - on debt collection proceedings against the Client for receivables of the Bank, on seizures or on claims against the Client or the Bank regarding deposited assets: or



- for security purposes (e.g. to protect the Client and the Bank from fraudulent or criminal activities), so that the Bank can report or submit all relevant information to the competent authorities or external provider in Switzerland or abroad which is assisting the Bank in these matters;
- in the event of public allegations against the Bank or before the authorities.

The Client hereby recognises and agrees that these examples are not exhaustive and that the safeguarding of the Bank's legitimate interests in other situations or circumstances not expressly mentioned here may be reasonable and necessary.

b) With regard to transactions and services that the Bank performs for the Client, in particular if such transactions and services have an international dimension, e.g.:

- in order to execute the instructions of the Client in Switzerland or abroad (e.g. execute payment transactions or transactions relating to financial instruments);
- the Bank is both authorised and required to disclose information to third parties that are involved (e.g. stock exchanges, brokers, banks, transaction registers, settlement agencies and third-party custodians, issuers, authorities or their representatives as well as other third parties that are involved) so that these transactions or services can be provided and to ensure compliance with laws, regulations, contractual provisions and other rules, business practices, trading practices and compliance standards;
- for the purpose of exchanging information between the Bank and associated companies of the Bank in Switzerland or abroad in order to comprehensively provide transactions and services, to split income as well as to ensure risk management and to comply with legal or regulatory requirements or for compliance-related reasons;
- in order to comply with other disclosure and reporting obligations.

c) In relation to the outsourcing of areas of business and services in accordance with section 1.18.

Further information about the reporting and disclosure obligations of the Bank and the Client and other data in payment transactions or transactions relating to financial instruments or holding assets at the Bank can be found in the brochure from the Swiss Bankers Association

at [https://www.reichmuthco.ch/wp-content/uploads/disclosure\\_of\\_client\\_data.pdf](https://www.reichmuthco.ch/wp-content/uploads/disclosure_of_client_data.pdf) as well as in the documents Foreign Account Tax Compliant Act (FATCA), International Automatic Exchange of Information (AEOI) and Information about the EU Shareholder Rights Directive II ("SRD II").

In any event, the reporting and disclosure rights and obligations to which the Bank is subject pursuant to the applicable legal and regulatory requirements apply. The Client is aware that such reporting and disclosure rights and obligations could arise even after a certain service has been provided or after the Client has ended his or her business relationship with the Bank.

The client acknowledges that information transmitted abroad is no longer subject to the protection of Swiss law and in particular the Swiss banking secrecy and that therefore any access by authorities and other third parties is subject to prevailing local law.

### 1.13 Data exchange via electronic media

The Bank is authorised to communicate via electronic channels (e.g. email, fax, SMS, online banking, mobile applications and other electronic channels) to the user addresses used by the Client or their authorised representative dealing with the Bank or explicitly stated (e.g. email address or mobile telephone number for mobile applications).

#### 1.13.1 Risks

As electronic messages are mostly transmitted across borders via open facilities that are thus accessible to anyone, their use is associated with risks, in particular:

- lack of confidentiality (e.g. emails and attachments can be viewed and monitored unnoticed)
- changes to or falsifications of sender addresses or contents (e.g. attempts to deceive using wrong sender addresses or information)
- system interruptions and other transmission malfunctions that can cause delays, mutilations, misdirections and deletions of e.g. emails and attachments
- viruses, worms etc. which are spread unnoticed by third parties via emails and can cause considerable damage
- misuse with damaging consequences through the interception of electronic orders by third parties



### 1.13.2 Due diligence obligations

The Bank maintains computers and IT infrastructures that are operated in accordance with standard practice. The Client undertakes

- a) to be vigilant about risks and exercise caution with regard to electronic messages received from the Bank (in cases of doubt, to contact the Bank by telephone);
- b) to re-enter the Bank as the addressee for reply messages (do not use the reply button or links);
- c) to take appropriate measures, e.g. to inform the Bank immediately and to delete electronic messages, in the event of detected/presumed irregularities (e.g. in the event of misuse of addresses, falsification or manipulation of electronic messages or dubious indications of source);
- d) to continuously update their own system and security software (e.g. by installing recommended security patches, taking the usual technical security precautions, in particular setting up updated firewalls and anti-virus programs).

### 1.14 International tax treaties

If the Client and/or the Bank are subject to an international agreement on withholding tax on interest income, the levying of withholding taxes, the reporting of business relationships, assets and/or transactions and other measures to avoid tax evasion, tax avoidance and tax fraud with respect to the Client, the Client undertakes to cooperate fully with the Bank in order to enable the latter to irreproachably fulfil its obligations under such agreements and Swiss law.

The Client themselves is responsible for making a correct tax declaration of the assets involved in the business relationship with the Bank and the resulting income and costs. The Client shall reimburse the Bank for any loss incurred as a result of the Client's breach of duty towards the Bank or the competent authorities, especially tax authorities in Switzerland or abroad. The Client is also aware that they are responsible for the tax consequences of their transactions with the Bank. The Bank does not provide tax advice. If necessary, the Client will obtain advice from tax experts.

### 1.15 Bills of exchange, cheques and similar instruments

The Bank may debit credited or discounted bills of exchange, cheques and other similar instruments from the account of the account holder if they are not paid. Until a debt balance is settled, the Bank will retain the rights under the laws governing bills of exchange and

cheques in relation to other claims for the payment of the full amount of the bills of exchange, cheques or other instruments with ancillary claims against any party obligated under the instrument.

### 1.16 Termination of the business relationship

Both the Client and the Bank may terminate the business relationship at any time without giving reasons with immediate effect or at a later date. In particular, the Bank may cancel credit limits at any time and demand immediate payment of its credit balance. It reserves the right to prepare special agreements and termination provisions applicable to specific products. If, even after a grace period set by the Bank, the Client fails to inform the Bank about where the assets and credit balances deposited by the Client at the Bank are to be transferred to, the Bank may physically deliver or liquidate such assets and send the proceeds and any remaining credit balances of the Client with discharging effect in the form of a cheque in a currency determined by the Bank to the last known delivery address of the Client.

### 1.17 Saturdays

In all business transactions with the Bank, Saturdays are treated analogously to officially recognised public holidays.

### 1.18 Outsourcing of areas of business

The Bank may outsource areas of business and services to group companies and third parties within Switzerland and abroad. This relates in particular to payment transactions, the processing and custody of securities and other financial instruments, compliance, fund administration, auditing, data management, IT and back- and middle-office services that may be outsourced either fully or in part. Furthermore, the Bank may also outsource new services not previously provided to external services provider or procure such services from them. As part of the outsourcing process, client data may have to be transferred to internal or external service providers. All service providers are bound by appropriate confidentiality provisions.

### 1.19 Reservation of special provisions

Besides these General Terms and Conditions, the special conditions drawn up by the Bank apply to special types of transactions. Otherwise

- (i) in the case of stock market transactions, the customary practices for the venue and the local disclosure and reporting obligations (including any disclosure of the Client's identity) apply;



- (ii) in the case of documentary letters of credit, the standard guidelines and customs established by the International Chamber of Commerce apply;
- (iii) in the case of debt collection and discount business, the Terms drawn up by the Swiss Bankers Association apply.

#### **1.20 Changes to conditions**

The Bank reserves the right to amend its General Terms and Conditions, Safe Custody Regulations and the Fee Schedule at any time. These changes shall be notified to the Client by circular letter (e.g. as a supplement to the regular account and asset statement) or by other suitable means, such as the public website of Reichmuth & Co ([www.reichmuthco.ch](http://www.reichmuthco.ch)). They are deemed to have been approved within 30 days of their dispatch or publication if no objection is made by the Client.

#### **1.21 Applicable law, place of jurisdiction and place of performance**

All legal relations between the Client and the Bank are governed by Swiss law to the exclusion of standards referring to the law of another country. The exclusive place of performance, execution, collection and jurisdiction is Lucerne or the place of the Swiss branch the contractual relationship has been established with. In addition, the Bank shall have the right to take legal action against the Client before any other competent court. The right to use mandatory statutory jurisdictions is reserved.

#### **1.22 Entry into force**

These General Terms and Conditions enter into force with immediate effect. They replace all previous General Terms and Conditions of the Bank.

