

1. Introduction

These General Terms and Conditions (GTC) govern the relationship between the Customer and PostFinance Ltd (PostFinance). All references to persons in these GTC refer to persons of either gender and may apply to one or multiple persons.

With respect to individual products or services, there are further contractual elements such as regulations, Subscriber Conditions, conditions, manuals, product descriptions and brochures. Such provisions shall apply in addition to those contained in these GTC and shall take precedence over these GTC.

2. Identity verification

The Customer shall be obligated to keep his documents relating to the business relationship with PostFinance in a safe place and to take all necessary precautions to reduce the risk of unauthorized access or fraud. He shall inform PostFinance immediately of any irregularities he discovers. The Customer shall bear any loss attributable to a breach of this duty of care.

PostFinance verifies the Customer's identity or that of his representative with the level of care customary in the business. PostFinance uses technical and organizational means to detect and prevent abuse.

3. Powers of attorney

The Customer may designate third parties to act on his behalf in all dealings with PostFinance or for individual services to be provided by PostFinance. Powers of attorney are binding until revoked. In particular, they do not expire upon the death, official declaration of disappearance, loss of legal capacity or bankruptcy of the principal.

The revocation of the signatory power of an authorized agent on the power of attorney notified to PostFinance does not always result in the cancellation of his authorization to use the digital service offerings. This must be cancelled separately by the Customer.

4. Banking days

In all business dealings with PostFinance, Saturdays, Sundays and legally recognized public holidays do not count as working days.

5. Orders and erroneous entries

When the Customer issues an order, PostFinance shall execute it, provided the necessary conditions are met (e.g. sufficient funds available, limits set by PostFinance not exceeded, compliance with any lead times, verification of identity, no signs of misuse, compliance with legal and regulatory requirements).

If the Customer incurs, as a result of the non-execution, late execution or improper execution of his orders, a loss for which he is not responsible himself, PostFinance shall, in the event of ordinary negligence, only be liable for the loss of interest. The loss of interest shall be calculated with reference to the interest rates of PostFinance.

The Customer shall be liable for the consequences arising from orders that were inaccurate, incomplete or incorrectly placed.

6. Complaints

The Customer shall be obligated to submit complaints in connection with the business relationship immediately, but in any event within such period as set by PostFinance (if any). This applies in particular to the execution of orders and the receipt/non-receipt of customer documents such as account/custody account statements. Complaints that are not promptly submitted may result in the Customer being liable for any resulting losses.

7. Overdraft limit

Where the applicable preconditions are met (e.g. positive credit rating, regular deposits/incoming credits), PostFinance may grant an overdraft limit for up to one month. If the limit is exceeded in terms of time and/or amount, PostFinance shall have the right to block the account at any time and without prior notice.

8. Customer communications and data processing

The Customer agrees that customer communications may occur by mail, telephone and, to the extent legally permitted, also electronic channels (e.g., video and audio channels, e-mail, etc.) to the addresses used vis-à-vis PostFinance or to the addresses specified or known to it.

PostFinance may store and evaluate customer communications in connection with the business relationship; specifically, for the prevention of fraud and abuse and for evidentiary and training purposes.

PostFinance may use the information collected in this manner to manage the business relationship with the Customer and for market research and market development purposes.

PostFinance publishes further information on the communication channels used, the risks involved and options for Customers to object at postfinance.ch/legal-information.

9. Conditions

PostFinance sets prices (commissions, fees including account balance fees, charges, etc.) and interest (including possible negative interest) for its products and services. It reserves the right to adjust these at any time to the money and capital markets, inflation and other changes in costs. PostFinance can debit such prices, interest, charges and expenses directly to the Customer's account. Taxes and any additional charges incurred as well as any third-party costs shall be borne by the Customer.

PostFinance determines the time at which interest and prices are credited or debited (value date) and the date from which or up to which the interest period runs. Deposits and withdrawals occurring during the course of the year are included in the interest calculation on a pro rata basis.

Prices, price adjustments and the introduction of new prices shall be notified to the Customer in an appropriate manner and shall take effect on the date specified. Interest rates or any changes thereto shall be published on the PostFinance website and shall take effect on the date specified there, without any special notification to the Customer.

Upon receipt of such notification, the Customer shall have the option to object and give immediate notice of termination of the affected product or the affected service, which must occur within one month at the latest. In the event of any such termination, the Customer shall not suffer any adverse consequences as a result of observing the notice periods for termination or withdrawal.

10. Foreign currencies

Counter investments corresponding to credit balances in foreign currencies are invested in the name of PostFinance, but at the cost and risk of the Customer, with correspondent banks within or outside the relevant currency area. The economic and legal consequences of any official measures affecting PostFinance's credit balance in the country of the currency or investment shall be borne by the Customer on a pro rata basis.

Foreign currency amounts are generally credited or debited to the account specified by the issuer of the payment, irrespective of the currency. PostFinance may credit the Customer for the incoming payment by posting it to the Customer's foreign currency account if the Customer has one in the specified currency.

The conversion from a source currency to another currency is made at the rate set and published by PostFinance for the selected payment method at the time the transaction is processed by PostFinance. The Customer shall bear all foreign exchange risks (e.g. in the event of a refund credit for a rejection/return transfer, in the event of system failure and/or suspension of trading due to special market events).

If the recipient institution of an international payment does not have an account in the currency of the payment order, PostFinance may convert the amount into the respective national currency of that institution.

11. Lack of capacity to act

The Customer shall be liable for any loss resulting from his own lack of capacity to act or the lack of capacity of his representative to act, unless PostFinance has been informed in advance and in writing of such lack of capacity to act or of the ability to carry out banking transactions independently and in his own interest.

12. Business relationship with multiple persons

If multiple persons together maintain a business relationship, they shall be jointly and severally liable to PostFinance for any resulting liabilities.

Payments to an account held by multiple persons may be credited to that account, even if the sender wishes to transfer the amount to a single account holder.

13. Notification obligations

The Customer must notify PostFinance immediately of all information relevant to the business relationship and of any changes thereto, e.g. name, address or correspondence address, domicile/registered office, nationality, beneficial owners and representatives, status as a US person,

and revocation of powers of attorney previously granted, signatory powers and capacity to act on the part of the Customer himself or of his representative.

The Customer must satisfy his notification obligations in writing, unless PostFinance also permits other communication channels to be used or agrees to such with the Customer.

The Customer shall be responsible for ensuring that contact with PostFinance is maintained. If PostFinance lacks information relevant to the business relationship, the provisions on dormant assets due to a lack of contact shall apply. For further information, please see postfinance.ch/legal-information.

Notifications from PostFinance are deemed to have occurred if sent to the last known address or if published publicly or transmitted via another suitable communication channel.

14. Legal and other obligations and service restrictions

PostFinance may take measures to comply with or implement legal or regulatory provisions, international treaties or sanctions, as well as agreements between PostFinance and third parties, for the purpose of ensuring proper business relationships or for internal compliance or security reasons. In particular, PostFinance may, in such cases, restrict the use of services and products, limit availability without providing any reasons, report the business relationship to a competent authority or terminate or modify its terms, charge additional costs and/or take other measures with immediate effect.

The Customer shall be obligated to provide PostFinance, upon request, with all such information and documentation as necessary for PostFinance to comply with the legal and regulatory requirements applicable to it or as necessary to safeguard a proper business relationship.

The Customer shall be solely responsible for complying with the legal and regulatory provisions applicable to him (e.g. the duty to file a tax return and pay taxes).

15. Data protection, confidentiality, banking secrecy

PostFinance, its officers and directors, employees and agents are bound by various confidentiality obligations based on data protection, banking secrecy and other regulations. It shall take appropriate measures to ensure data protection and compliance with the applicable confidentiality obligations.

However, the Customer hereby releases PostFinance, its officers and directors, employees and agents from such confidentiality obligations in the following cases:

a) To safeguard legitimate interests of PostFinance or the Customer;

in particular:

- where the Customer and/or further parties involved in the business relationship or connected to the assets, such as beneficial owners, threaten or initiate legal action against PostFinance (including as a third party) or threaten or file reports of criminal offences or other reports against it with the authorities;
- to secure or enforce PostFinance's claims against the Customer or third parties involved in the business relationship, as well as to realize the collateral provided by the Customer or third parties (insofar as collateral provided by third parties exists to cover claims against the Customer);
- to collect on claims against the Customer;
- in the event of allegations made against PostFinance in public or to the media by the Customer and/or further parties involved in the business relationship or connected to the assets;
- to comply with legal information or reporting obligations;
- to fulfil its duty of care so that PostFinance can obtain information about the Customer from third parties;
- for credit checks and investigations by PostFinance at credit information agencies and authorities in Switzerland and abroad;
- for investigations relating to dormant assets;
- for investigations in connection with erroneous transactions on an account with PostFinance or a third-party bank.

b) To execute transactions

To the extent necessary to perform domestic or cross-border transactions and services (e.g. payment transactions, purchase, receipt and delivery, safekeeping and sale of securities or custody account assets, foreign exchange and precious metals transactions, derivative/OTC transactions). In order for PostFinance to execute such transactions or services, the Customer hereby authorizes and commissions PostFinance to disclose the data required for the transaction to third parties in Switzerland and

abroad who are involved in these transactions and services. This in particular also applies to the execution of transactions for the addition of recipient information in e-finance or for counter information. PostFinance may further disclose customer data to banks and selected major Customers in order to promote seamless payment transactions. Further third parties may include banks, payment service providers, exchanges, brokers, transaction registers, settlement and third-party custodians, issuers, public authorities or their representatives. This authorization also serves to ensure compliance with laws, regulations and compliance standards, contractual provisions as well as customs of business and trade.

The Customer acknowledges that where data is processed abroad, the confidentiality obligations are no longer governed by Swiss law and are beyond the control of PostFinance. In the case of cross-border services such as payment transactions via SWIFT, for example, PostFinance cannot rule out the possibility that authorities or third parties may access the Customer's data.

PostFinance publishes further information on its practices regarding the disclosure and handling of customer data at postfinance.ch/legal-information.

16. Involvement of third parties / outsourcing of business areas

PostFinance shall have the right to involve third parties in Switzerland and abroad for the provision of the services and for market research and market development purposes.

A list of the significant outsourced business areas may be viewed at postfinance.ch/legal-information.

To the extent PostFinance involves third parties or outsources business areas, the Customer agrees that customer data may be disclosed to and processed by such third parties to the extent necessary for the collaboration with such third parties. PostFinance shall be obligated to carefully select, instruct (including with respect to confidentiality) and monitor such service providers.

17. Analysis of customer data

The Customer agrees that PostFinance may use technical means to analyse the customer data available to it and data from third-party sources (e.g. public registers). In addition, PostFinance may use customer data to create and edit profiles.

The analysis and the profiles enable PostFinance to continuously improve the services, assist with quality assurance, and with respect to the individual Customer trigger support notices and help to provide offers tailored to meet the Customer's needs.

Further, in order to protect the Customer and itself against fraudulent or criminal activity, PostFinance may collect and process biometric data as well as account movement and transaction data and create corresponding profiles of the Customer. If, in doing so, PostFinance fails to observe the level of care customary in the market, it shall be liable for the resulting direct damages.

PostFinance publishes further information on the analysis of customer data at postfinance.ch/legal-information.

18. Rights of set-off, lien and retention

In respect of all existing and future claims arising out of its business relationship with the Customer, without regard to their due date or currency, PostFinance shall have the rights of set-off and lien over all assets it holds, itself or through third parties, on the Customer's behalf. With respect to future claims, PostFinance shall have the right to retain corresponding assets. PostFinance's right of lien arises automatically with the claim. PostFinance shall be entitled to pursue legal enforcement proceedings or to realize the lien directly as soon as the Customer is in arrears with its performance.

19. Term and termination

a) General provisions

The business relationship between the Customer and PostFinance is concluded for an indefinite term. The business relationship or individual products or services may be terminated in writing by either party at any time, subject to the provisions under b) and unless otherwise agreed. The written form requirement may be waived if in the individual case PostFinance permits other means of communication (e.g. digital communication) for termination.

In the event of the termination of individual products or services or of the entire business relationship, or if deposited assets and account balances can no longer be held by PostFinance for legal, regulatory, product-specific or other reasons, the Customer shall be required, upon request, to inform PostFinance where to transfer such assets and account balances. If

the Customer fails to provide this information, even after a reasonable grace period set by PostFinance, PostFinance may, at the Customer's expense, liquidate, deposit or physically deliver the assets and account balances to the last known delivery address, or send the proceeds and any remaining account balances in an appropriate form to the Customer at the last known delivery address.

b) Special provisions (universal service)

PostFinance may exclude Customers from using the payment transaction services in accordance with postal legislation (universal service) if the provision of the service is contrary to national or international law or poses a risk of serious legal or reputational damage.

A Customer may be completely or partially excluded from the specified services in particular if:

- PostFinance or its employees would be in breach of international treaties or sanctions, statutory provisions, regulatory requirements or official orders by meeting the universal service mandate in relation to the applicable Customer;
- PostFinance would expose itself to significant legal or financial risks by allowing the use of its services;
- PostFinance would incur unreasonable expenses in complying with its duty of care to monitor the customer relationship (e.g. due to the Customer's refusal to cooperate);
- the Customer refuses to provide the cooperation required to comply with the duty of care or deliberately complicates or makes it impossible;
- PostFinance discovers fraudulent, improper, otherwise unlawful or criminal conduct on the part of the Customer, such as phishing, failure to declare assets or unauthorized intermediation;
- there is a suspicion that the assets deposited with PostFinance stem from an improper, unlawful or criminal act;
- in the event of use of force or threats of serious adverse consequences for PostFinance or its employees;
- a negative balance is not settled despite repeated reminders.

20. Applicable law and jurisdiction

To the extent legally permitted, all legal relationships between the Customer and PostFinance shall be governed by Swiss substantive law. Subject to any mandatory statutory provisions to the contrary, the exclusive place of jurisdiction for all types of proceedings shall be in Berne. Unless otherwise agreed, Berne shall also be the place of performance. For Customers without a domicile or registered office in Switzerland, the place of performance shall also be the place of debt enforcement.

Before filing an action in court, the Customer has the option of contacting the ombudsman to resolve the dispute.

21. Amendments

PostFinance reserves the right to make changes to the services offered at any time and may amend these GTC as well as the other contractual elements such as the regulations, Subscriber Conditions, manuals, product descriptions and brochures at any time. Amendments to the GTC, regulations and Subscriber Conditions shall be announced in advance in a suitable manner, indicating the date on which they take effect. They shall be deemed approved if the Customer does not terminate the contractual relationship within a month. Amendments to manuals, product descriptions, brochures and the like are published on PostFinance's website and take effect as of the date of publication, without any special notification to the Customer.

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