

General Conditions of Zürcher Kantonalbank (January 2022 edition)

These General Conditions govern the business relationship between the client and Zürcher Kantonalbank ("the Bank"). In order to improve readability, the Bank abstains from using both the male and female version of terms throughout this document and all other contractual documents of relevance to the client.

General information about the Bank (e.g. name and address, area of activity, supervision) as well as additional information, legal notices and more detailed provisions relating to the General Conditions are available in their latest version at zkb.ch/legal and can be obtained from the Bank.

1. Verification of identification

The Bank verifies the identification of the client and his proxies and representatives with customary due diligence. If the Bank fails to detect forgeries or inadequate proof of identification, it shall bear any resulting damage provided it failed to exercise customary due care.

The client is obliged to manage all bank documents and in particular means of identification with due care to prevent unauthorised persons from accessing them. The client must take all reasonable precautions to avoid misuse or fraud. Any damage resulting from the misuse of his means of identification or from fraudulent activities shall be borne by the client provided he failed to exercise due care.

In the event that neither the Bank nor the client failed to exercise due care, the damage shall be borne by the party in whose sphere of influence the misuse or fraudulent activity took place.

In the event of the death of the client, the Bank may require documentary evidence (e.g. certificate of inheritance, certificate of executorship etc.) so as to determine who is entitled to dispose of and obtain information. Official translations of documents in foreign languages into German, English or French shall be provided at the Bank's request. The costs of procuring any such documents and translations shall be borne by the authorised person.

2. Legal incapacity

The client must notify the Bank immediately in writing or any other form that constitutes proof through text if his proxies,

representatives or other third parties no longer have legal capacity. Provided the Bank has exercised customary due diligence, the client shall bear any damage resulting from the legal incapacity of his proxies and representatives or other third parties.

3. Communications from the Bank

Communications from the Bank shall be considered duly transmitted to the client if sent to the last correspondence address provided by the client. If the client has agreed on an electronic communication channel with the Bank, communications shall be considered duly transmitted as soon as they first become available to the client on this channel.

4. Duty to notify changes

The client must notify the Bank immediately of any changes in his personal details (in particular name or company name, residential address or address of the registered office, tax domicile(s), contact and correspondence details, nationality/ies) or the documentary evidence or declarations (e.g. copies of identification documents, proof of residence) relating to the client, his proxies or representatives, and the beneficial owners, controlling person, beneficiaries or any other persons participating in the banking relationship. The client may be obliged to renew such documentary evidence or declarations.

5. Business relationship in the name of several persons

If the business relationship is conducted in the name of several persons, these persons shall be jointly and severally liable for any claims of the Bank arising from the business relationship, unless agreed otherwise.

6. Compliance with legal and regulatory requirements

The client is responsible for complying with all legal and regulatory requirements applicable to him. This also includes compliance with his tax obligations, which the client must prove to the Bank if requested.

The Bank provides services, if it is able to comply with the applicable domestic and foreign legal and regulatory requirements, as well as contractual provisions and internal bank requirements, such as, for example, sanctions and anti-money laundering regulations.

7. Interest, prices and taxes

The agreed or customary interest, prices (fees, commissions, charges etc.) and taxes shall be credited or debited, to the client either periodically or immediately, at the Bank's discretion.

The interest rates and prices are based on the applicable price lists. These are available at zkb.ch/terms and can be obtained from the Bank. **The Bank reserves the right to adjust its interest rates and prices or to introduce new prices (including negative interest on account balances) at any time, in particular if market conditions change or for any other objective reason.** Such changes shall be communicated to the client in an appropriate manner.

Price increases and newly introduced prices shall be deemed to have been accepted unless the client terminates the affected product or service within 30 days of communication. This is subject to the applicable notice periods for termination and withdrawal under any special conditions or agreements.

8. Lien and right of set-off

The Bank has a lien on all assets that it holds for the account of the client at the Bank's own offices or elsewhere and on all receivables due from the Bank to the client for all existing or future claims the Bank may have in connection with the banking relationship.

Immediately upon default by the client, the Bank shall be entitled at its own discretion to dispose, either by forced sale or in the open market (including acquiring the assets for its own account), of any assets over which it has a right of lien.

The Bank may set off any existing claims against it with its own claims, irrespective of their due date or currency.

9. Improper transmission and system faults

The Bank applies customary due care to the use of postal services, telephony, e-mail and all other types of transmission or transport. Any damage arising from loss, irregularity, delay, misunderstandings, duplications or technical faults and outages for any reason of machines, systems and transmission networks shall be borne by the Bank, provided it failed to exercise customary due diligence. If the Bank exercised customary due diligence, such damage shall be borne by the client.

10. Execution of orders

Any loss of interest suffered by the client as a result of non-execution or improper or late execution of orders, in particular payment orders, shall be borne by the Bank. If additional damage beyond a loss of interest is to be expected, the client must inform the Bank of this in advance on a case-by-case basis. If the client fails to do so, he shall bear any such damage himself. This does not apply to the client's stock market orders.

If the client issues several orders, the total amount of which exceeds his disposable account balance with the Bank or the credit granted to him, the Bank will decide at its own discretion and irrespective of their date of issue or receipt by the Bank which orders will be executed, wholly or in part.

11. Complaints

Client complaints relating to the execution or non-execution of orders of any kind, account or safe custody account statements, or any other communications from the Bank, must be lodged immediately upon receipt of the relevant communication, but at the latest within the applicable notice period stipulated by the Bank. Otherwise, the relevant communication will be deemed to have been approved by the client.

12. Accounts in foreign currencies

Assets in an amount equivalent to account balances in foreign currencies will be placed by the Bank either within or outside the respective currency area. The Bank selects its correspondent banks with customary due diligence. The client bears the consequences of changes in exchange rates and of public-law measures (e.g. prohibitions of payments or transfers) with respect to his assets. If it is difficult or impossible for the Bank to transfer the assets, the Bank's obligations shall be restricted to establishing a credit entry within the respective currency area at a correspondent bank or a bank named by the client, provided the establishment of such a credit entry is feasible.

13. Special conditions and agreements

Special conditions applicable to certain types of business and services of the Bank take precedence over these General Conditions. In addition, these General Conditions are applicable as a supplement. Special agreements between the client and the Bank are reserved.

14. Exclusion of tax advice

The Bank's advice or information does not relate to the client's general tax situation or any fiscal consequences arising from an investment, product or service. The Bank shall not accept liability in this respect. The client must seek the advice of a tax specialist in this regard. Nevertheless, tax advice provided on the basis of a contractual arrangement by the Bank's tax specialists remains reserved.

15. Outsourcing of business areas and services

The Bank may outsource business areas and services, e.g. payment transactions, subscription and redemption of fund units, printing and dispatch of bank documents, as well as the development and operation of information and communication technologies, in whole or in part, to group companies or service providers both in Switzerland and abroad. Furthermore, the Bank may also outsource new services not previously provided to group companies or service providers.

16. Data protection and bank-client confidentiality

All client data is subject to Swiss bank-client confidentiality and data protection legislation.

The Bank processes client data in the performance of its services as well as for its own and legally prescribed purposes. This includes e.g. marketing, market research, statistics and planning, product development and business decisions that affect the client or the Bank, combating money laundering and fraud, complying with legal obligations to provide information and instructions from authorities, as well as the automatic exchange of information with foreign tax authorities.

The Bank discloses client data to third parties only in accordance with legal obligations or for legally justified reasons, in accordance with official orders, for the purpose of executing orders, with the consent of the client, to group companies for the purpose of more comprehensive customer service, for the purpose of outsourcing in accordance with Section 15 and to the extent required to protect the Bank's legitimate interests in Switzerland and abroad. This applies in particular with respect to any legal action or public statements threatened or initiated against the Bank by the client, the safeguarding of any claims the Bank has vis-a-vis the client and the liquidation of the client's or third parties' collateral, the collection of claims the Bank has vis-a-vis the client, and the re-establishment of contact with the client after loss of contact via the relevant Swiss authorities.

Where data is processed in relation with a service or product, the client is deemed to have accepted it by purchasing or ordering the service or product. This consent extends to the associated processing of data for marketing purposes, provided the client does not object to this. Where third parties (e.g. cohabiting partners, advisors) are also affected by the processing of data, the client must obtain their consent.

The protection of client data that leaves Switzerland is subject to the prevailing foreign law, which governs the admissibility and scope of any disclosure of said client data to authorities or other third parties. **The client acknowledges that Swiss bank-client confidentiality and Swiss data protection law do not afford any protection in such cases, and releases the Bank from observing them.**

The Bank obliges group companies and any service providers involved in outsourcing in accordance with Section 15 to also ensure confidentiality if they have access to client data that allows clients to be identified. Within Switzerland, client data is also protected by Swiss bank-client confidentiality.

Additional information on data protection and bank-client confidentiality, data processing, services and products is available at zkb.ch/privacy and can be obtained from the Bank.

17. Client profiles and automated individual decisions

The Bank may also analyse and evaluate client data (including data relating to affected third parties) in an automated manner so as to identify significant personal characteristics of the client or to predict developments and to use this as a basis for creating client profiles. These are used in particular for business-related checks, individual advisory services and the provision of offers and information that the Bank and its group companies may make available to the client.

The Bank can make automated individual decisions, e.g. automated credit scoring, in order to receive and execute client orders in eBanking in an automated fashion.

The client hereby consents to automated individual decision-making.

Additional information is available at zkb.ch/privacy and can be obtained from the Bank.

18. Handling of conflicts of interest

The Bank must put in place appropriate organizational measures to avoid conflicts of interest with its clients with respect to the provision of services. Where this is not possible, it must disclose such conflicts of interest to affected clients.

Additional information about the handling of conflicts of interest is available at zkb.ch/conflicts-of-interest and can be obtained from the Bank.

19. Treatment of Saturdays as official public holidays

In the business relationship with the Bank, Saturday shall be treated as an official public holiday.

20. Termination of the business relationship

The business relationship as well as any credit lines granted or drawn may be fully or partially terminated without any notice period at any time by either the client or the Bank. The General Conditions will continue to apply to any transactions still in progress at the time of termination.

Section 13 of these General Conditions remains reserved.

Pending orders will remain in effect in the event of the client's death, legal incapacity or bankruptcy.

21. Delivery, realisation and deposit in court

In the event of termination or the Bank no longer being able to hold individual account balances or assets in safekeeping for product-specific, regulatory or other reasons, the client must inform the Bank of where the client's funds and assets should be transferred to. If the client refuses to do so or such transfer is not possible for any other reason (e.g. invalid or incomplete transfer details), the Bank may physically deliver to the last correspondence address provided by the client or liquidate the assets if a reminder issued to the client is unsuccessful, thus discharging its obligations. The Bank may deposit the liquidation proceeds and the client's account balance in court or send them to the last correspondence address provided by the client by issuing a cheque, thus discharging its obligations.

22. Amendments to these General Conditions

The Bank reserves the right to amend these General Conditions at any time for objective reasons. Any such amendments will be communicated to the client in an appropriate manner in advance. They are deemed to have been accepted unless the client objects in writing or any other form that constitutes proof through text within 30 days of their communication. If the client objects, he may terminate this contract with immediate effect. The applicable notice periods for termination and withdrawal under any special conditions or agreements shall prevail. In its communication, the Bank must inform the client of his right to terminate and the effect of his tacit approval.

23. Applicable law and place of jurisdiction

All legal relations between the client and the Bank shall be governed by substantive Swiss law. The place of performance and debt enforcement for clients residing / domiciled abroad shall be Zurich 1. The exclusive place of jurisdiction for all types of proceedings shall be Zurich 1 or the place of residence / domicile of the defendant. Mandatory provisions of law on the place of jurisdiction remain reserved.