

GKB information in overview.

The basic GKB documents.

gkb.ch



**Graubündner
Kantonalbank**



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Dear Clients

Please retain a copy of these conditions.

You can obtain the latest documents at [gkb.ch/basisdokumente](https://www.gkb.ch/basisdokumente) or from your client advisor. The documents are also available at any GKB branch.

A General Terms and Conditions of Business.

1. Purpose and scope

The General Terms and Conditions of Business (GTC) govern the business relationships between the Client and Graubündner Kantonalbank (GKB). This is without prejudice to any particular agreements, special regulations or relevant established practices.

For the sake of clarity, GKB does not use both the male and female forms in its documents.

2. Right of disposal

The power of attorney communicated in writing to GKB shall apply exclusively to GKB and shall continue to apply until withdrawal thereof is received by GKB, notwithstanding any entries in the Commercial Register or publications to the contrary. As a general rule, GKB accepts only its own power of attorney forms issued for that purpose.

Following the Client's death, GKB may demand identification documents (e.g. certificate of inheritance, probate certificate, etc.) to ascertain the right of disposal and the right to information. Where such documents are in foreign languages, GKB may demand official translations in German or English. The applicants shall bear the costs of provid-

ing identification documents and translations.

3. Identification

Identity is verified with normal due care and diligence. In the event that GKB fails to notice shortcomings in identification or forgeries, it shall bear the resultant loss where it has failed to observe normal due care and diligence.

Clients must store bank documents carefully to prevent access by unauthorised parties. When placing orders the Client must take all reasonable precautions to prevent abuse or fraud. The Client must select any holders of power of attorney carefully and monitor their activities and actions. Any breach of these duties of diligence by the Client shall result in them bearing the resultant loss.

4. Legal incapacity

Where GKB fails to recognise the Client's incapacity to act, it shall bear the resulting loss or damage if it has failed to exercise normal due care and diligence. The Client must inform GKB immediately in writing or any other demonstrable text form if their authorised representatives or other third parties become incapable of acting. Provid-

ed GKB has exercised normal due care and diligence, the Client shall be liable for any loss resulting from the incapacity of authorised representatives or other third parties.

5. Business relationships in the name of multiple people

Where a business relationship is held in the name of multiple people, they shall be jointly and severally liable for any claims GKB may have arising from the relationship. This is subject to any provision that specifies otherwise.

6. Notification of changes

The Client must inform GKB immediately in writing of any changes (name, address, contact and correspondence details of the Client or their representatives, revocation of powers of attorney or signatory powers) and any material changes (e.g. to tax liability) arising therefrom.

Notifications and announcements from GKB shall be deemed to have been received if sent to the last address provided to GKB by the Client or in accordance with their last instructions or if communicated in any other appropriate manner. GKB may communicate with the Client or their authorised rep-

resentative by post, telephone and electronic channels to the contact address used or explicitly indicated to GKB by the Client or their representative.

GKB is not obliged to accept or respond to orders or instructions sent via electronic channels such as e-mail or SMS. Declarations made by the Client by means of such media shall not be legally valid unless GKB confirms to the Client that it will execute the order. A different agreement with the Client in written form or in another demonstrable text form remains reserved.

GKB recommends that the Client does not send confidential information and instructions by unencrypted e-mails or unprotected electronic communication channels, but instead uses the channels provided by GKB for this purpose (such as e-Banking).

The date shown on the record in the possession of GKB shall be deemed the date of dispatch.

GKB may make legally relevant information, terms and conditions and documents available to the Client and fulfil its duties of information, disclosure and notification (e.g. contained in financial market regulations governing investor protection and transparency) by publishing them on the internet (at gkb.ch/rechtlichehinweise).

7. Preventing dormant accounts

The Client shall make all reasonable efforts to maintain contact with GKB or to restore contact if it is lost.

If GKB is required to initiate investigations to trace the Client (preventing dormant accounts), any costs incurred in making such enquiries and in dealing with and monitoring dormant assets may be debited from the Client's account, and any dormant accounts with a debit balance shall be automatically closed.

8. Orders given by telephone and recording of telephone calls

The Client authorises GKB to accept orders and instructions by telephone. GKB is entitled, but not obliged, to have orders received by telephone confirmed in writing before they are executed.

GKB assumes no responsibility whatsoever for the consequences of any delays that may be caused as a result of obtaining written confirmation.

The Client also expressly authorises GKB to record and use telephone conversations and communication on electronic channels in connection with the business relationship

for the purpose of quality assurance, compliance with statutory or regulatory requirements and for the purpose of providing evidence.

9. Defective delivery

Any loss or damage arising from the use of communication, transmission or transport systems and any associated risk, specifically arising from loss, delay, irregularity, misunderstandings, garbled messages or double executions shall be borne by GKB where it has failed to exercise normal due care and diligence.

10. Deficient execution of orders

Where orders are time-critical or may result in losses over and above the loss of interest, the Client shall be obliged to inform GKB of this fact and of the potential consequences of loss in good time.

If the Client fails to do so, GKB's liability shall be limited to lost interest in the event of deficient, delayed or failed execution of orders (with the exception of stock market orders).

11. Complaints

Complaints from the Client regarding the execution or non-execution of orders of any kind and other communications from GKB must be lodged immediately upon receipt of the notice in question but at the latest within the deadline stipulated by GKB. Otherwise, the actions of GKB shall be deemed to have been approved.

Complaints raised in relation to account and custody account statements and other statements of assets must be submitted within 30 days. If a complaint is not filed within this period, the statements shall be deemed to have been approved.

If an advice expected from GKB fails to arrive, the complaint must be made as soon as the advice could be expected to have reached the intended recipient in the usual course of business. Any loss or damage that may be caused due to a delay in submitting a complaint shall be borne by the Client.

12. Right of lien and offsetting

GKB shall have a right of lien over all assets that it holds on the Client's behalf itself or elsewhere and a right of set-off in respect of any and all of its outstanding claims arising

from the banking relationship, regardless of due date or currency. This shall also apply to unsecured credit facilities and loans, or those with special collateral security. If the Client is in default, GKB shall immediately be entitled to realise any pledged assets and security, either by forced or by private sale, and shall have the option of purchasing the assets for its own account.

13. Prohibition of assignment

The Client is not permitted to assign claims on GKB to third parties without the written consent of GKB (Art. 164 ff. OR).

14. Account transactions

GKB offers various types of account and determines the interest rates, minimum and maximum credit balances, duration of interest, withdrawal conditions and allowance thresholds and restrictions on use applicable to each.

Accounts are balanced at GKB's discretion on a monthly, quarterly, semi-annual or annual basis and the interest and commissions agreed, set or those that are usually charged are credited or debited accordingly, while GKB fees, taxes and duties payable by the

Client are also debited. Alternatively, daily statements or separate booking notices may be issued.

If there are several orders from the Client which, taken together, exceed the Client's available credit balance or overdraft limit, GKB is authorised to decide at its own discretion which orders are to be executed in part or in full, irrespective of the date on which such instructions are made or the time they are received.

In the case of payments received for the credit of a Client who has more than one debt obligation to GKB, GKB reserves the right to determine the liabilities against which the payments should be offset.

GKB may in exceptional circumstances restrict repayments and acceptance of incoming payments and extend notice periods. Any such measures shall be announced in an appropriate manner.

15. Withdrawals

Where withdrawals of credit balances are subject to notice, such notice may be given to GKB in writing or verbally. Notice expires if the balance on which notice has been given is not withdrawn within 30 days of the end of the notice period.

GKB specifies the amount that can be withdrawn without notice. If the Client withdraws more than this amount, GKB shall be entitled to demand commission.

GKB shall be entitled to give notice on credit balances subject to the same notice periods as apply to the Client.

16. Fees, taxes and duties

GKB charges a fee for individual services, in the form of interest, commission, etc.; these are shown in the current list of charges, which is published at gkb.ch/gebuehren and may be obtained in hard copy from GKB at any time. GKB is authorised to debit an account of the Client's with any charges that may be applicable. The Client's account may also be debited with any extraordinary expenditure incurred by GKB and payments to any third parties involved.

GKB reserves the right to change its fees or introduce new ones (including negative interest rates on credit balances) at any time, specifically in the event of changed market conditions or other objective circumstances.

The Client will be notified of any such changes in writing or another appropriate manner. They shall be deemed approved unless the Client gives notice of termination

for the product or service in question within 30 days of notification. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

In the event that a credit limit is exceeded, an account overdrawn or unpaid interest on a loan overdue (default by the debtor), additional interest shall be charged at a rate determined by GKB with effect from the date in question and in accordance with the account relationship.

All taxes and duties shall be payable by the Client. Any taxes and duties levied on or by GKB in connection with the Client's business relationship with GKB, or which GKB is obliged to retain under Swiss or foreign law, treaties or contractual agreements with foreign bodies (e.g. withholding tax pursuant to the US Foreign Account Tax Compliance Act, FATCA) and expenses shall be charged to the Client or may be passed on to the Client.

17. Foreign currencies

GKB shall invest the assets in a foreign currency corresponding to the Client's credit balance inside or outside the relevant currency area. The Client shall bear proportionately the economic and legal consequences of any official measures (e.g. prohibitions on

payment or transfer, taxes and charges) affecting the totality of GKB's credit balance in the country of its currency or the country in which it is invested. If the transfer of assets by GKB is rendered difficult or impossible, it shall be obliged only to arrange for credit to be posted for the Client with a correspondent bank or a bank of the Client's choice in the foreign currency area concerned, subject to such credit being possible.

The Client may dispose of credit balances in foreign currency by sale, from automated teller machines (in euro only) and by making transfers; disposal by any other means must first be approved by GKB.

Credits and debits of amounts in foreign currency shall be made in Swiss francs at the exchange rate on the day on which such amount is received and/or transferred by GKB, unless the Client has given contrary instructions with regard to the currency in good time or has an account in the appropriate currency. If the Client only holds accounts in a third currency, GKB shall be authorised to credit or debit such amounts in one of these currencies at its absolute discretion.

18. Bills of exchange, cheques and similar instruments

GKB is entitled to redebit discounted or credited bills of exchange, cheques and similar instruments. Until a debit balance has been settled, GKB retains the right to claim payment of the full amount of the bills, cheques and any other instruments, including all incidental claims, against any party liable under these instruments.

19. Outsourcing of business areas

GKB may outsource business areas or services (such as payment transactions, securities settlement, IT systems, data storage, the printing and sending of bank documents) including bank client data in whole or in part to service providers in Switzerland and abroad or have them provided by third parties. These may in turn disclose bank client data to third parties insofar as the third parties are obliged to maintain confidentiality.

20. Data protection and bank-client confidentiality

GKB's governing bodies, employees and agents are subject to various confidentiality obligations under data protection, bank-client confidentiality and other regulations.

The Client hereby releases GKB from these confidentiality obligations and waives banking confidentiality to the extent this

- a) is necessary to protect the legitimate interests of GKB, in particular:
 - where the Client and other parties involved in the banking relationship or assets threatens or brings court proceedings or criminal charges against GKB (including as a third party) or makes other reports against it to the public authorities in Switzerland or abroad;
 - to secure or enforce GKB's claims on the Client and realise collateral provided by the Client or a third party (where the collateral was provided by a third party for claims on the Client) in Switzerland or abroad;
 - when collecting claims owed to GKB by the Client in the event of a freezing order or when suits are filed against the Client and/or GKB in Switzerland or abroad in respect of assets held on deposit;
 - in the event of public accusations made by the Client and other parties involved in the banking relationship or assets against GKB, whether in the media or to public authorities in Switzerland or abroad.
- b) is necessary for the execution of transactions and services, in particular those with a foreign dimension, e.g. payments, trade and safekeeping of financial instruments

and foreign currency transactions, which GKB provides for its clients. In this connection, GKB is both entitled and instructed to disclose information to third parties in Switzerland and abroad who are involved in these transactions (e.g. stock exchanges, brokers, banks, trade repositories, clearing houses and third-party depositories, issuers, authorities or their representatives and other third parties involved). The corresponding disclosure of data may affect the Client and associated third parties, e.g. beneficial owners.

Such requirements may arise from Swiss or foreign law, self-regulation, market practices, the conditions of issuers, service providers and other parties on which GKB relies for the settlement of such transactions and services. **The Client shall allow GKB to disclose this data in its own name and on behalf of the third parties concerned and shall support GKB in complying with such requirements.** The Client is aware and accepts that the recipients of the data need not be bound by Swiss banking confidentiality or Swiss data protection law and that GKB has no control over the use they make of the data. GKB is under no obligation to execute transactions or services if the Client revokes or refuses consent or cooperation.

For full details please see the information sheet “Disclosure of Client Data”, which is published at gkb.ch/offenlegung and may be obtained in hard copy from GKB at any time.

The statutory and regulatory obligations upon GKB to provide information and report are reserved.

21. Processing data

GKB processes client data to provide its services and for its own or legally prescribed purposes. These include, for example, marketing, market research, statistics and planning, product development and business decisions affecting clients or GKB, combating money laundering and fraud, complying with legal duties to provide information and official instructions and the automatic exchange of information with foreign tax authorities. The following data in particular is concerned: master data, financial data (e.g. asset and product data, account and custody account movements as well as transaction and payment transaction data including their components) and client needs.

Where data processing is associated with a service or product, it is deemed accepted by the Client if the Client purchases the service or product. This consent extends to related

data processing for marketing purposes unless the Client objects. Where third parties (e.g. partner/spouse, advisor) are affected by data processing, the Client must ensure they consent.

The Client acknowledges that data transmitted abroad will no longer be protected under Swiss law but is subject to the law of the country concerned, and that foreign laws and official orders may require that such data be passed on to authorities or to other third parties. Even when transactions are executed within Switzerland, the possibility that they may be processed via international channels cannot be ruled out.

Information about data processing is published at gkb.ch/datenschutzerklaerung and is available in hard copy from GKB.

The Client hereby gives consent to their client data being processed.

22. Client profiles and automated individual decision-making

GKB may analyse and evaluate client data (including the data of associated third parties) on an automated basis in order to identify key personal characteristics of the Client or predict trends and draw up client profiles from this. These are primarily used to re-

view transactions and individual advice and draw up offers and information GKB may provide to the Client.

The client profiles may result in automated individual decision-making.

Further information is published at gkb.ch/datenschutzerklaerung and is available in hard copy from GKB.

The Client hereby consents to the creation of profiles described and automated individual decision-making.

23. Dealing with conflicts of interest

GKB shall take appropriate organisational steps to avoid conflicts of interest with its clients when providing services. Where this is not possible it shall disclose such conflicts to the client concerned.

24. Saturdays classified as public holidays

In business dealings with GKB, Saturdays shall be deemed to be public holidays.

25. Termination of business relationships

Both GKB and the Client may terminate the banking relationship with immediate effect or with effect from a later date and without stating reasons. GKB may cancel credit limits at any time and declare their balances payable with immediate effect, subject to any special agreements and termination provisions applicable to specific products.

26. Compliance with laws and regulations

The Client shall be responsible for compliance with the provisions of laws and regulations applicable to them, and shall comply with the applicable legal provisions at all times. This includes compliance with tax obligations, which the Client shall document to GKB on request.

GKB may restrict the use of services and products where this is required to comply with legal and regulatory provisions. In particular, GKB may decline to accept cash transactions.

27. Delivery, realisation and court deposit

If the business relationship is terminated or GKB is no longer able to hold individual assets or credit balances in custody for product-specific, regulatory or other reasons, the Client must notify GKB where their assets are to be transferred. If this is not done or transfer is not possible for other reasons, after an appropriate period GKB may physically deliver the assets or liquidate them. GKB may deposit the proceeds and any remaining credit balance where instructed by the judge or send these to the Client's last known address in the form of a cheque, and shall be deemed to have discharged its obligations thereby.

28. Depositor protection

Client deposits are protected up to an amount set in law. For more information on depositor protection please refer to esisuisse.ch/en.

29. Place of jurisdiction and applicable law

The place of jurisdiction shall be determined in accordance with the mandatory statutory provisions. If these are not applicable, the sole place of jurisdiction for proceedings of all kinds shall be Chur, which shall also be the place of performance and debt collection for clients domiciled outside Switzerland. GKB shall, however, be entitled to take legal action against the Client before the court or authority having jurisdiction at the Client's domicile or registered office.

All legal relationships between the Client and GKB shall be governed by and construed in accordance with Swiss law.

30. Amendments to basic documents

GKB reserves the right to amend the basic documents and special agreements for particular types of business at any time. Such amendments shall be announced in writing or in other suitable form and deemed to have been approved unless written notification to the contrary is received within one month of the date of announcement.

If the Client objects, they may terminate the business relationship with immediate effect. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

The latest version of the GTC is available on the internet (gkb.ch/rechtlichehinweise).

Amendments to the basic documents shall in any case be recognised as legally binding with effect from the next transaction initiated or service requested by the Client (including by electronic means).

B. Safe Custody Regulations.

1. General conditions

1.1 Purpose and scope

The Safe Custody Regulations shall apply to the safekeeping and administration of securities, intermediated securities, assets and property (hereinafter referred to as “Safe Custody Assets” where not named individually) by GKB.

The Safe Custody Regulations shall apply in addition to the General Terms and Conditions of Business and except as otherwise provided in any special agreements.

1.2 Acceptance and crediting of Safe Custody Assets

GKB shall in particular:

- a) accept securities and uncertificated securities, where the issue of certificates has been deferred, for safekeeping and entry, ordinarily in an open custody account;
- b) credit intermediated securities in an open custody account;
- c) accept precious metals for safekeeping, ordinarily in an open custody account;

- d) accept money and capital market investments which are not in securities form and are not intermediated securities for deposit and administration in an open custody account;
- e) accept certificates and documentary evidence for safekeeping, ordinarily in an open custody account;
- f) accept valuables and other suitable items for safekeeping, ordinarily in a sealed custody account.

GKB may refuse to accept Safe Custody Assets and to credit intermediated securities and insist that Safe Custody Assets accepted are withdrawn immediately without indicating any reason. This specifically applies when the Client does not meet the applicable investor restrictions.

GKB reserves the right to only credit Safe Custody Assets once they have been received in the custody account.

Where Safe Custody Assets do not meet the standard quality or are otherwise defective, the Client shall be liable to GKB for the resultant loss.

GKB is authorised to check that Safe Custody Assets deposited by the Client or third parties are genuine and whether they are subject to any blocking notification, without accepting any liability. The check is carried out on the basis of documents and information available to GKB. Foreign Safe Custody Assets, with the exception of intermediated securities, shall be delivered to the depositary for checking. In this case, GKB shall only execute sale and delivery orders and perform any administrative acts after having completed its verification of any necessary re-registration. If, as a result, such orders or administrative acts are delayed or not carried out, any loss shall be borne by the Client, provided that GKB has exercised normal due care and diligence.

For intermediated securities held in safekeeping abroad, GKB shall assign the Client the rights which it receives from the foreign depositary. GKB is not obliged to verify whether securities held in safekeeping abroad meet the requirements of Swiss law for any credit of such securities to qualify as intermediated securities.

1.3 Obligation of due care and diligence

GKB shall hold and administer the Safe Custody Assets with normal due care and diligence.

1.4 Conversion and delivery

The Client shall solely have a claim against the issuer for the issuance of securities of the same value and type in respect of the Safe Custody Assets that have been credited to the Client's custody account, to the extent provided by the terms and conditions of issue or the articles of association.

The Client may request at any time that the Safe Custody Assets be delivered or made available and that securities of the same type and quality as the intermediated securities credited to the Client's custody account be delivered, provided:

- a) that securities have been deposited with GKB or a third-party depositary or
- b) the Client is entitled to the issuance of securities.

This is subject to the customary time allowed for delivery and any notice periods, obligatory statutory provisions, the rights of lien and security interests of third parties and the rights of lien, security interests and other retention rights in favour of GKB.

1.5 Transport insurance

The consignment of Safe Custody Assets shall be made on behalf of the Client and at their expense and risk. In the absence of explicit instructions, GKB shall arrange the necessary insurance and make such declaration of value as it sees fit.

1.6 Reporting obligations and restrictions for transactions in Safe Custody Assets

The Client must independently comply with any reporting, notification and other obligations (e.g. to disclose shareholdings or launch a takeover bid) to companies, stock exchanges, authorities and other market participants when it acquires, holds, sells or enters into other legal transactions involving Safe Custody Assets. The relevant Swiss or foreign law applies.

GKB has the right to refuse to perform, either fully or partially, administrative actions and

execute other transactions related to the Safe Custody Assets that could result in disclosure or reporting obligations for GKB.

The Client shall be solely responsible for complying with any applicable restrictions in Swiss or foreign law, observing any conditions or seeking any necessary authorisations when executing or arranging transactions in Safe Custody Assets.

The Client shall be responsible for obtaining information in connection with such disclosure and reporting obligations and restrictions, etc.

1.7 Trading in own name

GKB may trade on stock exchanges in its own name.

1.8 Proxy voting rights

GKB shall not exercise any proxy voting rights on behalf of the Client.

1.9 Fees, taxes and duties

The fees that GKB charges for the safekeeping and administration of Safe Custody Assets are based on the currently valid list of

charges. These are published at gkb.ch/gebuehren and may be obtained in hard copy from GKB. GKB reserves the right to change its fees or introduce new ones at any time, specifically in the event of changed market conditions or other objective circumstances.

The Client will be notified of any such changes in writing or another appropriate manner. They shall be deemed approved unless the Client gives notice of termination for the product or service in question within 30 days of notification. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

GKB may pass on to the Client any expenses incurred and the cost of any special work performed (deliveries of precious metals and securities, transfers, verifications, physical deliveries of securities, investigations with regard to intermediated securities, etc.).

GKB may make additional charges in respect of other fees, taxes and duties.

1.10 Distribution fees and other pecuniary benefits

GKB may receive distribution fees from third parties in connection with the distribution of collective investments and other financial

instruments. GKB periodically passes on the distribution fees received to its clients.

Further information can be found in the information sheet “Distribution fees and other pecuniary benefits from investment business”, the latest version of which is published at gkb.ch/vertriebsentschaedigungen or obtained in hard copy from GKB.

1.11 Market offers and conflicts of interest when using the bank's own financial instruments

GKB offers investment advice and asset management for financial instruments from the investment universe defined and regularly updated by GKB. This investment universe comprises both financial instruments developed or controlled by GKB as well as financial instruments from third-party providers. It is published at gkb.ch/investmentuniversum and is available in hard copy from GKB.

If the Client issues buy and/or sell orders without the advice or contrary to the investment recommendation of GKB (“execution only” orders), they may also choose financial instruments that are not part of the investment universe; the Client is responsible for checking whether such orders correspond to their investment needs. For purchase and sales transactions that the Client commis-

sions without investment advice from GKB, GKB does not carry out an appropriateness check or suitability test unless required by law. This information is only provided here and will not be repeated at the time of such transactions. The sending of advertising materials and the like does not qualify them as an offer.

The use of own financial instruments may lead to potential conflicts of interest. GKB shall take reasonable steps to ensure that no conflicts of interest arise or that unavoidable conflicts of interest do not disadvantage the Client.

Further information on conflicts of interest can be found in the information sheet “Information on dealing with potential conflicts of interest”, the latest version of which is published at gkb.ch/interessenkonflikte or can be obtained in hard copy from GKB.

1.12 Risks involved in trading financial instruments

Trading financial instruments can involve considerable risks. Not only can it result in the total loss of the investment, but in some cases it may entail an obligation to make further payment.

Before a Client issues an order to GKB or completes a buy transaction, they must inform themselves on the basis of the brochure “Risks involved in trading financial instruments” published by the Swiss Bankers Association and the product-specific information about the conditions and risks associated with trading financial instruments. They acknowledge that GKB may execute their orders and conclude the corresponding buy transactions without further clarification regarding the general or specific risks of the relevant financial instrument.

The brochure and product information are published at gkb.ch/risiken-im-handel-mit-finanzinstrumenten and gkb.ch/produktinformationen and are available in hard copy from GKB.

1.13 Transparency and diligence in client orders

GKB executes client orders diligently and in the best interests of its clients in accordance with the execution policy of GKB. The principles according to which GKB executes its clients’ orders are summarised in the Best Execution Policy. These are published at gkb.ch/ausfuehrungsgrundsaeetze and may be obtained from GKB.

1.14 Processing, changing and rejecting client orders

Stock market orders are not processed and posted around the clock. They may be delayed, for example, by technical processing, public holiday regulations or the trading hours or days of the exchange concerned.

The Client acknowledges that a stock exchange order can only be changed or revoked if it has not already been executed, either fully or in part, by the competent trading partner or system. If the trading partner or system is unable to process the change or revocation in time with the customary level of care on the part of GKB, it shall be deemed to have been received too late by GKB.

GKB may postpone the execution of a client order in order to clarify the reasons behind it. If there are indications of market abuse or other unlawful conduct, the Client's order will not be executed.

GKB accepts no liability for orders that are not executed on time or for loss or damage (in particular exchange rate losses), provided it has exercised due diligence.

1.15 Statements

GKB shall provide to the Client an annual statement of custody account holdings. The Client may also request to receive such statements more than once a year. The value of the custody account holdings are based on approximate prices obtained from the sources of information that are common in the banking industry. The values shown are guidelines and are not binding on GKB.

The custody account statement shall also be deemed to be a statement of the intermediated securities credited to the securities account in accordance with Article 16 of the Swiss Federal Act on Intermediated Securities. It is deemed to be approved unless the Client raises a complaint immediately upon receipt, but no later than 30 days from the date it was sent.

1.16 Amendments to the Safe Custody Regulations

GKB may amend these Regulations at any time. Such amendments shall be announced in writing or in other suitable form and deemed to have been approved unless written notification to the contrary is received within one month of the date of announcement.

If the Client objects, they may terminate the business relationship with immediate effect. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

The latest version of the Safe Custody Regulations is available on the internet (gkb.ch/rechtlichehinweise).

2. Special conditions for open custody accounts

2.1 Safekeeping

2.1.1 Collective and third-party safekeeping

GKB shall have the right to hold Safe Custody Assets according to type both in Switzerland or internationally in its own name but for the account and at the risk of the Client, to give them to a third party of its choice for safekeeping or have them held at a collective depository, and to maintain proprietary and third-party holdings of intermediated securities in collective accounts. This shall not apply to Safe Custody Assets which, on account of their nature or for other reasons, must be kept separately.

Where a third-party depository is used, GKB shall be liable only for appropriate due care

and diligence in the selection and instruction of the third-party depository, but not where the Client has demanded that the assets be deposited with a depository not recommended by GKB.

For assets held in collective custody, global certificates and uncertificated securities in Switzerland, the Client shall have a right of co-ownership of the holdings in collective custody in proportion to the value of the assets deposited in the Client's custody account or be entitled to the corresponding number of intermediated securities.

If lots are drawn for Safe Custody Assets held by type, the drawn lots will be distributed among the depositors by GKB, using a method which guarantees all participants the same chance of consideration in the second drawing as under the primary drawing. When securities are delivered from a collective custody account, there shall be no entitlement to a specific number or denomination. For gold bars and coins there shall be no entitlement to specific years or mints.

2.1.2 Safekeeping abroad

Safe Custody Assets that are traded exclusively or primarily abroad are usually also held there and, if necessary, are transferred at the expense and risk of the Client. The

Safe Custody Assets are subject to the laws and practices of the country in which they are held.

If foreign legal provisions or extraordinary political events make it difficult or impossible for the GKB to return Safe Custody Assets held in safekeeping abroad or to transfer the proceeds of a sale, GKB shall only be required to procure a proportionate claim for the return of assets or the payment of proceeds for the Client at the location of the foreign depository, insofar as such a claim exists and is transferable.

2.1.3 Registration

Safe Custody Assets held in registered form may be entered in the name of the Client in the relevant register (e.g. share register), provided that authorisation has been granted.

GKB may also register the Safe Custody Assets in its own name or in the name of a third party, but always at the expense and risk of the Client.

2.2 Uncertificated securities

GKB shall be authorised:

- a) to have existing securities converted into uncertificated securities;
- b) to carry out the necessary administrative actions while GKB remains administrator;
- c) to give the necessary instructions to and seek the necessary information from the issuer;
- d) to insist that the issuer prints and delivers securities where possible.

In all other respects the provisions of the Swiss Intermediated Securities Act are reserved.

2.3 Administration

2.3.1 Administrative actions without specific instructions

In the absence of an explicit order or instruction, GKB shall:

- a) collect or realise interest due, dividends and capital repayments as well as other distributions;

- b) monitor drawings, redemptions, subscription rights, amortisations of securities etc. on the basis of information at its disposal;
- c) obtain new coupon sheets.

For registered shares without a coupon administrative actions shall only be carried out if the delivery address for dividends and subscription rights is that of GKB.

2.3.2 Administrative actions with specific instructions

If the Client issues a special order or a special instruction in good time, GKB shall:

- a) buy and sell domestic and foreign securities and intermediated securities in accordance with the conditions valid for securities transactions;
- b) buy, sell or exercise subscription rights other than in accordance with the recommendations of GKB;
- c) exercise conversion rights and options;
- d) accept or decline public takeover offers;
- e) arrange for payments on securities that have not been fully paid up.

If the Client's instructions do not arrive on time, GKB has the right, but not the obligation, to take such action as it deems appropriate. Unless otherwise agreed, the instructions do not have to be submitted in any particular form. GKB may make execution of the instruction subject to proof of the identity of the party issuing the instructions, the availability of sufficient funds and compliance with regulatory rules.

Client instructions regarding intermediated securities may only be revoked by the Client prior to their being debited from the custody account. Instructions regarding intermediated securities shall expire upon the Client's death or incapacity to act as well as upon the bankruptcy of the Client.

It is the Client's sole responsibility to assess the tax consequences of specific Safe Custody Assets and the impact on their overall tax situation, or have a tax specialist undertake such assessment.

2.3.3 Safeguarding the rights accruing from Safe Custody Assets

In the absence of any contractual agreement to the contrary, it shall be the responsibility of the Client to take all other measures to safeguard the rights accruing from the Safe Custody Assets. This applies, for example,

to class actions, instructions to obtain conversions, special instructions in connection with imminent spin-offs etc.

In the case of the liquidation of a third-party depository, GKB is responsible only for the announcement of the separation of assets and shall provide the Client with the documents required as evidence of their entitlement.

GKB does not accept any responsibility with regard to compliance with capital market restrictions under foreign law. Clients are required to inform themselves regarding applicable legal regulations and to comply with such regulations.

3. Special conditions for sealed custody accounts

3.1 Contents

Sealed custody accounts may not contain any flammable, hazardous, fragile or other objects that are unsuitable for storing in a bank building. The Client shall be liable for any loss or damage arising from failure to observe this rule.

3.2 Right of inspection

GKB shall be entitled to request from the Client proof of the nature of the deposited items and to inspect the contents of the sealed custody account.

3.3. Liability

GKB shall only be liable to the extent that it has not exercised normal due care and diligence. The liability of GKB shall be limited to the demonstrable value, although this shall not exceed the declared value.

If the Client removes contents from the sealed custody account, any complaints regarding damage caused to the packaging must be made immediately. The Client's return receipt releases GKB from all liability.

3.4 Insurance

Responsibility for insuring the items deposited lies solely with the Client.

C Conditions for the Use of Electronic Services.

1. General conditions

1.1 Scope

The General Terms and Conditions governing the use of the electronic services of GKB shall apply to all electronic services of GKB (hereinafter referred to as the “Services”) that may now or in the future be required by the Client or the Client's authorised agent (hereinafter referred to collectively as the “User”), unless otherwise specified in the special conditions for the Services concerned.

For the individual Services the relevant special conditions shall also apply, as well as any conditions published on the GKB website.

In the event of any conflict between the General Terms and Conditions, the special conditions for the applicable Services or any conditions on the GKB website, the special conditions shall apply first, then the General Terms and Conditions and then the conditions noted on the GKB website, in that order.

1.2 Access to the Services

Technical access to the Services is provided over the internet through a service provider chosen by the User himself (for the inter-

net, telecommunications, etc.) or other communications media and special hardware and software obtained by the User from a third party, a mobile telephone acquired by the User from a third party and/or another end-device of the User that meets the minimum requirements indicated on the current GKB website or elsewhere.

Any person identifying themselves on the basis of the authentication keys referred to in the applicable special conditions has access to the Services.

GKB reserves the right to exchange or alter authentication keys at any time and will give the User suitable notification in advance.

GKB will send the authentication keys to the communicated mailing address of the User. The Client acknowledges and agrees that GKB cannot control who receives and uses the authentication keys. In the case of legal entities and/or delivery to a business address, the Client is solely responsible for monitoring receipt of the authentication keys and their use.

As part of the two-step login procedure GKB is authorised for security reasons to make known the name/company name of the User when a valid first-level authentication key is entered.

Any person who identifies themselves under the conditions noted above (self-identification) shall be considered by GKB as authorised to use the Services. GKB may therefore permit them to call up data and draw funds and may accept instructions or orders and legally binding communications from them, within the framework and scope of the Services used by the User, without any further verification of their authorisation.

GKB has the right to decline to perform Services for security reasons where it has legitimate doubts and to insist the User identify themselves through other means (e.g. by providing a signature or by means of a personal meeting).

The Client must inform their authorised representatives on the content of these provisions on electronic Services and ensure that they comply with all obligations hereunder.

The Client acknowledges unconditionally all transactions carried out in the course of the electronic Services using the Client's means of identification or that of the Client's authorised representative(s). In addition, all instructions, orders and notifications reaching GKB in this way shall be deemed to have originated from and been approved by the Client.

1.3 User's duty of care

a) In connection with the authentication keys.

The User must immediately change the password issued to them by GKB and agrees to change it regularly. Passwords must not be easy to guess.

The User must keep the authentication keys secret and protect them from misuse by unauthorised persons. In particular, means of authentication must not be saved unprotected on an end-device such as a computer or mobile phone. The authentication keys must also not be given to third parties or otherwise made accessible. Multiple authentication keys for using Services must be kept separately.

If there is any reason to suspect that **unauthorised third parties have gained knowledge of one or more of the authentication keys of the User**, the User must **switch or change the authentication key immediately**. If this is not possible, the User **must arrange for access to the relevant services to be blocked immediately or do so themselves**. New authentication keys may be requested from GKB if necessary.

The Client shall be responsible for all consequences arising from the use – including any wrongful use – of the User’s authentication keys, provided that GKB has exercised normal due care and diligence.

b) In connection with the User’s end-device.

The User must take suitable protective measures to minimise the risk of unauthorised access to their end-device (e.g. over public electronic networks such as the internet). In particular, operating systems and browsers must be kept updated, i.e. the User must install the software updates and security patches provided by the respective providers immediately. In addition, the standard security precautions for public electronic networks must be taken, e.g. using an anti-virus program and installing a firewall and keeping them updated. It is the responsibility of the User to stay informed of the latest state-of-the-art security precautions and the security tips posted on the GKB website and to take the recommended security measures.

If there is reason to believe that **unauthorised third parties may have gained access to the User's end-device** (e.g. computer), the User must **notify GKB immediately**.

The User must check any hardware and software provided by GKB for use immediately upon receipt and report any defects to GKB at once. In the absence of any such reports to GKB the hardware or software shall be deemed approved by the User.

c) In connection with data input.

The User shall check that all the data that they have entered is complete and correct. The responsibility for the data sent by the User remains with the Client until it has been received by the GKB system.

If the User has issued an order electronically to GKB (e.g. payment order, stock market order etc.) and, after issuing the order, the User establishes that GKB has not or has only partly carried out the order in accordance with the User’s instructions, the User shall immediately, but within one month at the latest, submit a complaint, failing which the said omission or erroneous execution shall be deemed to be approved.

1.4 Security of Services, liability waiver

Due to the encryption used, in principle it is not possible for any unauthorised person to see confidential client information. Nonetheless, absolute security cannot be guaranteed for either GKB or the User, even in the case of security precautions which conform to the latest technology. The User's end-device (computer, mobile telephone etc.) and/or network are part of the system. However, they are outside the control of GKB and may constitute a weak point in the system.

The User accepts the following risks and hereby agrees to take due note of the security information placed on the website for the respective Services or made available to the User in any other form and will immediately take any security measures recommended:

- Inadequate systems knowledge and inadequate security precautions may facilitate unauthorised access (e.g. inadequately protected storage of data on hard disk, file transfers).
- There is a risk that viruses etc. infect the end-device when using a network (e.g. the internet, a mobile network) when the end-device connects to the network. Suitable software available on the market can support the User's security precautions.
- It is imperative that the User uses software only from trusted sources.

- The network operator or software provider has the technological ability to profile the User's internet traffic and to see with whom the User has been in contact.
- It is possible for a third party to gain access to the User's equipment unnoticed while Services are being used.

GKB makes no warranty that the User will have unrestricted access to or unrestricted use of the Services. GKB also cannot guarantee that the internet will always be fully operational. GKB further cannot guarantee that information sent by it at the User's request using electronic means (e.g. e-mail, SMS) will reach the User within a reasonable time.

GKB exercises normal due care and diligence when displaying and transmitting data, information, notifications etc. (hereinafter "Data") that it provides as part of the Services. **GKB disclaims any further warranty and liability for the correctness, completeness or current relevance of the Data. In particular, account and custody account details (account balances, statements, transactions etc.) and generally accessible information such as stock prices or exchange rates shall be deemed to be provisional and not legally binding. The data contained in the Services shall not constitute a binding offer, unless expressly described as such.**

GKB assumes no liability for the User's equipment (e.g. computer, tablet, mobile telephone etc.), technical access to the Services and the software and hardware required. Likewise, GKB assumes no liability for any defects in any software it provides, e.g. via data carriers, downloads, etc.

The Services are provided on an open network (such as the internet, telephone network etc.) that is accessible to the general public. GKB cannot accept liability for any loss or damage arising from use of the public network. In particular, GKB accepts no liability for loss or damage incurred by the Client as a result of transmission errors, technical faults, interruptions, outages, delays (especially in processing), illegal interference with network and/or telecommunications installations, overloading of network and/or telecommunication installations, disruptions, interruptions or other faults of the network and/or telecommunications operators.

If any security risks are discovered, GKB reserves the right at all times to suspend the Services until the risks have been eliminated. GKB also reserves the right to interrupt the Services for maintenance work. GKB accepts no liability for any loss or damage resulting from any such interruption or blocking of access.

GKB accepts no liability for loss or damage incurred by the Client as a result of the Client's failure to perform their contractual obligations to third parties, or for indirect or consequential damages such as profit foregone or claims from third parties.

GKB accepts no liability for loss or damage resulting from minor negligence on the part of support staff going about their normal duties.

1.5 Transaction confirmation

In order to increase security, GKB reserves the right to request a transaction confirmation from the User to confirm the order.

In such cases, the User is obliged to compare the data sent by GKB on their device (e.g. smartphone, tablet or computer) with the original order or original document and to check that it is correct. If the User believes that the data sent by GKB is correct they must, if they wish to issue the corresponding instruction to GKB, confirm it (e.g. by entering the code provided by GKB). If the User believes that the data transmitted by GKB is incorrect, the User must cancel the transaction. If the User does not confirm the order, the order shall be deemed not to have been issued by the User and it will not be processed by GKB.

1.6 Blocking of access

The Client may have GKB block access by the Client or the Client's authorised agent to any of GKB's Services.

Such blocking may be requested during normal business hours or the hours when the relevant Service is available. Until such a block has become effective within the customary period of time, the Client shall bear the risk of any misuse of the authentication keys for using the Services.

The block or interruption may be lifted at the request of the Client.

GKB is entitled to block access by the Client and/or one or all authorised representatives to any single one or all of the Services at any time without having to provide reasons and without prior notice.

1.7 Terms applying to powers of attorney and authorisations

When a power of attorney is granted in accordance with the list of authorised signatories at GKB, the authorised signatory is also authorised to use electronic Services of GKB. Removal of the signatory powers conferred on an authorised agent in accordance with the signing regulations of GKB shall

automatically have the effect of terminating any authorisation to use the Services. If authorisation is granted to a third party to use the Services other than under signing regulations of GKB, this authorisation must be revoked separately.

In addition, the death of the User or the User's incapacity to act – notwithstanding any other entries in the Commercial Register or publications – does not automatically mean that any authorisations that have been granted are terminated or that it is no longer possible to use the Services. In this case, an express revocation of the authorisation is required or a specific request for blocking must be made. In the event of the Client's death, GKB shall have the right to place restrictions on the disposal of the deceased Client's assets and block access to Services.

1.8 Bank-client confidentiality and data protection

The User is aware that Swiss bank-client confidentiality applies only within Switzerland and that any data sent and/or stored outside Switzerland will not enjoy this protection.

The User is aware that data is transmitted via an open network that is accessible to the public. Data may thus be transmitted across

borders, unchecked, even if both sender and recipient are in Switzerland. The User also accepts that information from GKB which the User has sent separately via electronic communication channels (e.g. e-mail, SMS, push notification) is generally unencrypted, which means that bank-client confidentiality and data protection are not guaranteed. Even in encrypted transmissions the sender and recipient are not encrypted. Thus third parties may be able to see that a banking relationship exists.

1.9 Foreign law/import and export restrictions

The provision of services for users abroad may be subject to local legal restrictions, resulting in limitation of the Services offered. GKB is entitled to modify, limit, or discontinue the range of Services available abroad at any time and without prior notice.

The User acknowledges that they may under certain circumstances be contravening rules of their country of domicile, including, for example, sanctions or current restrictions on imports or exports (particularly as regards the authentication keys or encryption algorithms contained therein), or other foreign legislation, by using Services from outside Switzerland. It is the User's responsibility to ascertain the situation. If in doubt,

the User should refrain from using Services or importing/exporting authentication keys. GKB disclaims all liability in respect thereof.

1.10 Reservation of statutory provisions

Any statutory provisions governing the operation and use of telecommunications equipment and networks remain reserved.

1.11 Fees

GKB charges a fee for the individual Services based on the list of fees, which is available for viewing at any time. The fees and changes in fees will be notified in a suitable manner.

The Client will be notified of any such changes in writing or another appropriate manner. They shall be deemed approved unless the Client gives notice of termination for the product or service in question within 30 days of notification. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

GKB has the power to debit an account of the Client's with any charges that may be applicable.

1.12 Termination

The Client, the Client's authorised agent as indicated in the list of authorised signatories at GKB, and GKB may terminate any or all GKB electronic Services at any time without notice. GKB is also authorised to remove access to Services without prior notice if the User has not used them for twelve successive months.

1.13 Contact

The Contact Centre and correspondence address for electronic Services are indicated on the websites of the respective Services. The Contact Centre is available during normal business hours and during the service hours listed on the website.

1.14 Amendments to these Conditions

GKB reserves the right to amend these Conditions, those of the respective Services, the range of Services offered and any conditions shown on GKB's website at any time. The Client will be informed in advance in writing or in another suitable manner. If the Client does not object within 30 days of notification in writing or any other demonstrable hard copy format the amendments shall be deemed approved.

If the Client objects, they may terminate the business relationship with immediate effect. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

Any amendment to these Conditions shall always take effect the next time the Service is used after the change has come into effect.

The latest version is available on the internet (gkb.ch/rechtlichehinweise).

2. Special Conditions for the Use of e-Banking Services

2.1 Scope and Services offered

The Special Conditions are in addition to and/or amend the General Terms and Conditions governing the use of the electronic Services and apply to all e-Banking Services of GKB (e.g. GKB e-Banking, the Client Centre).

The e-Banking services offered by GKB are described in the relevant product brochures and on the GKB website.

2.2 Technical access

Technical access to the e-Banking Services is over the internet, via a provider selected by the User or through any other new communication media.

Access to e-Banking Services is provided to Users who identify themselves by entering

- the contract number provided to the User by GKB and the personal password they have chosen and
- an additional means of authentication provided or accepted in writing by GKB.

2.3 Stock market orders

As a general rule, stock market orders can be entered by a user of GKB e-Banking at any time. **However, stock exchange orders cannot be processed at any time or always immediately after they have been entered.** The hours of operation are published on gkb.ch or can be obtained from the GKB Contact Centre.

Before placing a stock market order, the User undertakes to consult the current version of the brochure “Risks involved in trading financial instruments” as well as the information on risk highlighted by the e-Banking services. The “Risks involved in trading fi-

ancial instruments” brochure is published at gkb.ch/risiken-in-handel-mit-finanzinstrumente and is available in hard copy from GKB.

If the User issues stock market orders, the User shall comply with the relevant standards governing the transaction and applicable to the stock exchange concerned. The User confirms that they are familiar with the usual terms and standard practices of stock exchange business and that they are familiar with the structures and **risks of the individual financial instruments**. The User acknowledges that where a stock market order is issued via e-Banking, GKB is unable to check whether the financial instrument to which the transaction relates is appropriate or suitable for the Client. This applies in particular to stock market orders issued by the User on their own initiative and **without individual advice** from GKB and executed by GKB as “**execution only**” transactions. In the case of execution only transactions, the User expressly waives an explanation, suitability and appropriateness check by GKB. If individual advice is required, the client advisor should be contacted.

3. Specific provisions for automated categorisation of transactions

3.1 Scope

These provisions govern the legal relationship between GKB and Clients who use automated categorisation of transactions (hereinafter referred to as “Categorisation”). They supplement and/or amend the General Terms and Conditions Governing the Use of Electronic Services and the Special Conditions for the Use of e-Banking Services.

3.2 Services offered

Categorisation is part of electronic services. It helps Clients manage their finances. Transfers and payments by debit and credit card are assigned to specific categories, and income and expenses are displayed graphically, which helps to keep personal budgets and savings goals in mind. Clients can adjust the expense categories to suit their needs, add their own information to transactions and search according to various criteria.

3.3 Data protection

GKB is entitled to process these data to support the Client’s financial management and for its own purposes, in particular for risk management and marketing purposes, and to augment them with other data known to GKB concerning the Client in question.

3.4 Credit card details

Principal card holders and additional card holders have consented to the use of their credit card data for categorisation purposes, unless they have explicitly revoked their consent given to Visa Card Services AG. Card holders can only see their own data unless the additional card holder has consented to their data being shown to the principal card holder and/or vice versa. The credit card data transmitted by Visa Card Services AG are treated by GKB in the same way as data the Client provides directly to GKB.

3.5 Liability

As Categorisation is largely automated, individual information or assignments may be subject to errors. GKB accepts no liability for the data and analyses displayed within Categorisation being accurate, complete or up to date. This also applies to data and information relating to credit card transactions transmitted by Viseca Card Services AG. They are outside the control of GKB.

The information provided by Categorisation does not constitute advice, nor does it constitute an invitation to or recommendation for transactions or investments. GKB accepts no liability for decisions taken by the Client based on Categorisation.

GKB accepts no liability for the availability or integrity of content stored by its clients. Saving illegal content is not allowed. GKB reserves the right to delete such content without prior notice.

3.6 Amendments

GKB is entitled to change the functional scope of Categorisation at any time without prior notice.

3.7 Revocation of the provision of credit card data

As the card holder, the Client can revoke the transfer of credit card data by Viseca Card Services AG. In this case, Viseca Card Services AG will no longer transmit any transaction data to GKB. The analysis and processing of data within the scope of electronic services will thereafter take place without credit card data. The Client acknowledges that cancellation of the credit card by the principal card holder will always result in the credit card details of any additional card holders no longer being transmitted to GKB.

D Conditions for Payment Transactions.

1. Purpose and scope

The conditions below apply to the execution and receipt of transfers within Switzerland and across national borders (hereinafter “payment orders”) in all currencies. They apply to all payments processed by GKB irrespective of the type of product or order.

They do not, however, apply to transfers processed by means of credit, debit or client cards or as direct debits.

They apply in addition to the General Terms and Conditions (GTC). Any other product or service-specific agreements or other special regulations covering payments are reserved.

2. Payment orders

2.1 Basic information on payment orders

In order to execute a payment order, the Client or their authorised representatives must provide GKB with the following information:

- Surname and first name or company name and residence/registered office of the Client
- IBAN (International Bank Account Number) or account number of the account to be debited
- Surname and first name or company name and residence/registered office of the beneficiary
- IBAN or account number of the beneficiary
- Clearing number, national bank code or BIC (Bank Identifier Code) and/or name of the beneficiary’s bank
- Amount to be transferred and currency
- Desired execution date of the payment order
- Where the payment order is in writing, date and signature

Where the payment order is issued electronically, the relevant provisions of the Conditions for the Use of e-Banking Services shall apply.

2.2 Payment orders to beneficiaries outside Switzerland or in foreign currency within Switzerland

When issuing payment orders to beneficiaries outside Switzerland in all currencies or within Switzerland in foreign currency, the Client or their authorised representative shall, in addition to the information specified in Section 2.1, determine the following:

- Charging arrangements (fees shared or borne by the originator or the beneficiary; if no information is provided, the fees are shared)
- Other country-specific details where necessary

2.3 SEPA standard payment orders

In addition to Sections 2.1 and 2.2, special mandatory conditions apply to payment orders complying with the SEPA (= Single Euro Payments Area) standard for payment transactions. These are published at gkb.ch/rechtlichehinweise and may be obtained in hard copy from GKB.

2.4 Execution of payment

GKB shall execute the Client's payment order at the time requested subject to the information required for its execution being held and these being complete, accurate and not contradictory. The Client must also have a freely available credit balance or freely available credit limit equal at least to the amount of the payment order to be executed including any bank charges in the account in their name to be debited at the time the payment is executed.

Execution of a payment instruction may not be subject to any ban or restriction on transfer, specifically no legal or regulatory provisions, official instructions or national or international sanctions or agreements GKB is required to observe (e.g. pledging of account balances).

GKB shall be entitled but not obliged to execute payments despite defective or missing information if it is able to correct and/or complete such information beyond reasonable doubt. In the absence of an execution date, GKB shall be entitled to execute the payment on the next possible date.

The execution of a payment order despite the absence of sufficient funds to cover it shall be at GKB's own discretion.

Where conditions are only met after the requested execution date and the Client has given no instruction to the contrary, GKB may, instead of delaying the order, execute it after the requested date or return it to the Client.

When a payment order is executed or entered into GKB's systems, the account specified by the Client is debited with the actual day of execution as its value date. Payments forwarded to the beneficiary on the day of execution can no longer be revoked at GKB.

2.5 Collective orders

Every single payment order in a collective order must meet all the requirements set out in Sections 2.1, 2.2, 2.3 and 2.4 above. If this is not the case, the whole collective order may be rejected by GKB without being processed.

2.6 Cut-off deadlines

The cut-off deadlines for payment instructions are published at [gkb.ch/rechtliche-hinweise](https://www.gkb.ch/rechtliche-hinweise) and may be obtained in hard copy from GKB. If an order is placed by the Client after the relevant cut-off deadline, or delays occur as a consequence of enquiries

required prior to execution, the payment will be executed on the next bank working day.

2.7 Amendment, cancellation and recall of payment instructions

Amendments to payment instructions already issued and cancellations of payment instructions must normally be issued in writing or via GKB electronic products. If the payment instruction has already been executed the Client may request a recall.

GKB forwards recalls and requests for changes to payment instructions executed to the recipient bank. However, whether or not the recall results in a refund or a request for a change is accepted is outside the responsibility of GKB. Recalls and requests for changes are generally subject to a charge.

2.8 Non-execution and return of payments

If a payment order is not executed or is returned, GKB will inform the Client within a reasonable time and in an appropriate manner. If the amount has already been debited, it will credit the returned amount to the relevant account with the value date on

which payment was received. Any exchange rate or currency risk is borne by the Client.

If GKB is able to resolve the issue causing the payment to be returned it is entitled but not obliged to execute the payment again without being obliged to consult the Client.

GKB shall be liable for returns or delays as a result of insufficient or missing or incorrect instructions where it has failed to observe normal due care and diligence. Otherwise, any costs incurred in this regard shall be charged to the Client.

2.9 Date of credit to the beneficiary

The Client acknowledges that delays may occur in crediting payments to beneficiaries as a result of country-specific rules on (bank) holidays or the beneficiary's bank's rules on crediting payments. GKB has no influence over when the recipient's account is credited at another bank.

2.10 Third-party, transfer and credit risks

GKB selects and instructs the parties involved in the execution of a transfer (e.g. the correspondent bank) with normal due care

and diligence. Where a party not selected by GKB (e.g. the beneficiary's bank) or a party GKB is obliged to use because it has no choice in the matter fails to discharge its duties, the Client shall have no claim on this basis against GKB.

Transfers may be delayed or prevented by circumstances out of GKB's control, in particular because of (inter)national or foreign regulations or measures (e.g. legal or regulatory restrictions, such as sanctions, prohibitions on transfers or restrictions on foreign exchange and payment systems) or because of the insolvency of a correspondent or recipient bank involved. GKB shall not be liable for any delay, blocking or failure to execute the transaction unless it has failed to apply normal due care and diligence.

2.11 Waiver of data matching

The instructing Client acknowledges that the bank generally credits the beneficiary solely based on the IBAN or account number given in the transfer, i.e. this is not matched to the name and address of the beneficiary. The beneficiary's bank may reserve the right to carry out this matching at its own discretion, however, and return the transfer if it does not match.

3. Incoming payments

3.1 Crediting incoming payments

Incoming payments shall be credited to the account with the IBAN or account number indicated. The details transmitted do not have to be checked against the account holder's name and address, but GKB may carry out such a check at its own discretion. GKB shall be entitled but not obliged to credit payments despite defective or missing information if it is able to correct and/or complete such information beyond reasonable doubt.

Regulatory provisions or official orders over which GKB can have no influence may delay or obstruct a credit or result in a return transfer.

3.2 Return transfer of incoming payments

Where crediting is prevented because essential information in the order is found to contradict the information held by GKB, or for other reasons, (e.g. regulations, official orders, suspended or blocked account or business relationships), incoming payments will, as a rule, be returned to the originator's bank.

Where incoming payments are returned, GKB shall be entitled to inform all parties to the transaction of the reason why the payment was not credited. It therefore cannot be ruled out that third parties may be able to draw conclusions about the Client's banking relationship.

3.3 Right to redebit a credit

GKB may redebit an amount credited to the Client's account without the Client's consent if a posting is made wrongly, in particular in error, defectively or illegally. It shall inform the Client of the redebiting within a reasonable time and in an appropriate manner.

4. Common conditions

4.1 Currency conversion and exchange rate risk

As a rule, debits and credits in whatever currency are made to the account indicated in the transfer order. If the debit or credit necessitates a conversion into or from the account currency, the amount transferred is calculated on the basis of the bid / offer exchange rate on the day on which the transfer is processed.

Any exchange rate risks (gains or losses, resulting for example from a returned payment) shall be borne by the Client.

4.2 Fees

GKB is entitled to charge fees for services in connection with payment transactions, notably for the processing of incoming and outgoing payments and for currency conversion, and to amend such fees at any time. The fees to be paid by the Client may also include costs invoiced to GKB by financial institutions for their assistance in processing payment transactions or obtaining information relating to them.

Fees are based on the current list of charges. These are published at [gkb.ch/rechtlichehinweise](https://www.gkb.ch/rechtlichehinweise) and may be obtained in hard copy from GKB.

The Client will be notified of any such changes to fees in writing or another appropriate manner. They shall be deemed approved unless the Client gives notice of termination for the product or service in question within 30 days of notification. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

GKB shall have the right to debit an account of the Client's with any fees that may be applicable.

4.3 Liability

GKB shall only be liable for direct loss or damage caused by breach of normal due care and diligence.

4.4 Amendments to these Conditions

GKB may amend these Conditions at any time. Such amendments shall be announced in writing or in other suitable form and deemed to have been approved unless written notification to the contrary is received within one month of the date of announcement.

If the Client objects, they may terminate the business relationship with immediate effect. Any notice or withdrawal periods specified in special conditions or agreements are reserved.

The latest version is available on the internet ([gkb.ch/rechtlichehinweise](https://www.gkb.ch/rechtlichehinweise)).



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Kantonalbank**

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