

Terms and Conditions for Digital Banking

Art. 1 Purpose and scope of application

These terms and conditions (the "**Terms and Conditions for Digital Banking**") govern the access and use by the client (the "**Client**") or its authorised representatives of the digital banking services and functions (including the mobile banking app) ("**Digital Banking**") of SEBA Bank AG ("**SEBA**").

The Terms and Conditions for Digital Banking form an integral part of the contractual relationship between the Client and SEBA and apply together with and in addition to the general terms and conditions (the "**GTC**"), the custody regulations (the "**Custody Regulations**") and any other terms and conditions of SEBA, subject to any special agreements between the Client and SEBA.

Art. 2 Digital Banking

A description of SEBA's Digital Banking service offering is accessible under <https://www.seba.swiss>. SEBA reserves the right to adjust and amend the scope of its Digital Banking service offering as well as individual services or functions at any time in its discretion.

Art. 3 Access to Digital Banking

SEBA grants Digital Banking access to the Client or its authorised representatives upon authentication by means of the following factors and mechanisms, as amended or modified from time to time:

- entering the digital banking contract number,
- entering a freely chosen personal password (numbers, letters, special characters and combinations thereof), and
- a second authentication factor, *e.g.* entry of a code received via text message or smartphone authentication app.

Any person having successfully passed the authentication process is deemed to be a legitimate user ("**User**") with the right to use Digital Banking. Within the framework and scope of the Digital Banking services selected by the Client from time to time, the User may in particular access and dispose over the accounts or custody accounts of the Client, issue orders or instructions as well as request, receive and accept information and communications by SEBA without further verification of its eligibility and, if different from the Client, irrespective of the User's legal relationship with the Client or its corporate powers with respect to the Client.

The Client unconditionally accepts to be bound by any acts, including all transactions on its accounts or custody accounts or with respect to Digital Assets held by SEBA in Digital Asset Custody Storage (as defined in the Custody Regulations), carried out by a User through the use of Digital Banking. All orders, instructions and communications received by SEBA from a User through Digital Banking are deemed to have been issued and authorised by the Client or its authorised representatives.

SEBA may in its discretion verify the identity of a User by means outside the Digital Banking authentication process (*e.g.* by phone), and may refuse or block access to Digital Banking, whether outright or with respect to specific services or functions, or refuse the acceptance or execution of orders or instructions issued via Digital Banking, without giving any reason, including as further specified, in particular, in the GTC; see Art.3 GTC (Execution of orders and instructions; acceptance of funds and assets).

Art. 4 Data protection and bank client confidentiality

In the context of Digital Banking, data related to the business relationship between SEBA and the Client, including data identifying or allowing to identify the Client, ("Client Data") or other data may be transmitted via open or shared networks and infrastructures (*e.g.* the Internet, mobile communications infrastructures). This may result in such data being transmitted across borders or processed outside of Switzerland by third parties without the possibility for SEBA to monitor or control such activities, including in the case of data transmissions where the sender and recipient are located in Switzerland. While individual data packets are transmitted in encrypted form, the identities of the sender and recipient are generally unencrypted. As a consequence, third parties may be able to conclude that the Client maintains a business relationship with SEBA or a payment relationship with a beneficiary or draw further conclusions based on data analysis.

The Client acknowledges that SEBA may process and transmit Client Data and other data as set forth above or as otherwise required or considered useful by SEBA for or in relation to the provision of Digital Banking services or functions or for security purposes. To this extent, the Client releases SEBA, its governing bodies, employees and agents from applicable duties of confidentiality and in particular waives bank client confidentiality.

See further in particular Art. 10 GTC (Communications risk), Art.18 GTC (Outsourcing), Art.19 GTC (Bank client confidentiality) and Art. 20 (Data protection).

Art. 5 Compliance with laws; cross-border use of Digital Banking

The use of Digital Banking by the Client from outside of Switzerland may, under certain circumstances, constitute an infringement of foreign laws or a violation of import and export restrictions, *e.g.* those governing encryption algorithms or other types of software.

The Client is responsible for ongoing compliance with applicable statutory law and any other applicable legal provisions and regulations with respect to its use of Digital Banking, and shall bear any loss or damage as well as indemnify and hold harmless SEBA for any loss or damage incurred by it as a result of or in connection with any non-compliance by the Client, including as further specified in the GTC; see Art. 24 GTC (Compliance with laws).

Art. 6 Correspondence

SEBA may in its discretion send or make available communications of all kinds, including any correspondence, trading, exchange or payment confirmations and account statements, security recommendations, event notifications, confirmations of appointment requests, publications as well as general and personalised product and service information, to the Client in electronic form through Digital Banking.

Any such communications can be accessed and/or downloaded by the Client within Digital Banking. Upon expiry of a time period of 2 years as of the date of a communication, SEBA is entitled, in its discretion, to delete or disable access to and/or download of such communication by the Client within Digital Banking even if marked unread.

Art. 7 Security and risks

SEBA operates its Digital Banking systems and provides the Digital Banking services and functions pursuant to the standard of due care customary in Swiss banking practice,

including customary measures to identify, prevent or mitigate fraudulent activities.

The use of the Digital Banking by the Client or any authorised representative or User entails various risks outside the sphere of influence of SEBA which may result in loss or damages. The Client acknowledges and accepts such risks, in particular and without limitation the following:

- (a) Third parties may gain undetected access to the computer while Digital Banking services and functions are being used and may use the system in an unauthorised manner or for fraudulent purposes. In particular, software and devices used by the Client for access to Digital Banking may have security flaws that may enable or facilitate such activities.
- (b) Insufficient familiarity with systems and lack of insufficiency of security precautions on end-user devices (*e.g.* saving data with insufficient protection on hard drives, file transfers, information left on the screen, *etc.*) can enable or facilitate unauthorised access.
- (c) Network providers (*e.g.* internet service providers, telecommunications providers) may not have taken appropriate and state-of-the-art security precautions to protect the Client. Furthermore, they may have the possibility to profile user behaviour and may be able to infer when and with whom a user makes interacts.
- (d) Interactions with the Digital Banking systems of SEBA may be subject to transmission errors, technical defects, systems overload, interruptions (including due to maintenance work), malfunctions, or illegal access or malicious blocking of telecommunications infrastructure or networks due or owing to inadequacies on the part of the telecommunications infrastructure and network providers or otherwise outside the sphere of influence of SEBA.
- (e) Viruses and the like may spread to a computer when it connects to an external server for a network.

The Client shall implement and maintain, and shall procure that its authorised representatives or other Users implement and maintain, with due care all appropriate security precautions with respect to Digital Banking and shall regularly update and protect the devices, systems, software and networks on its end, as applicable, against electronic attacks and unauthorised use, including by installing appropriate security software obtained from trustworthy sources. See further in particular Art. 10 GTC (Communications risk).

Even with state-of-the-art security precautions on the part of the Client, absolute security cannot be guaranteed. The devices, systems, software and networks on the Client's end are outside SEBA's sphere of influence and may constitute a weak point in the system susceptible to abuse by unauthorised third parties.

Art. 8 Liability of SEBA

SEBA's obligation towards the Client consists in due performance of its services and contractual duties in accordance with the standard of care customary in Swiss banking practice or as otherwise specified in these Terms and Conditions for Digital Banking, the Custody Regulations and/or the GTC.

Any liability of SEBA for any loss or damage suffered in the absence of any breach by SEBA of its applicable duty of care is excluded. In the event of a loss or damage due to a breach by SEBA of its applicable duty of care, SEBA shall only be liable

for direct losses caused with intent or gross negligence. Any liability of SEBA for indirect or consequential losses (including loss of profit) is excluded.

SEBA is not liable for any loss or damage due to events or the materialisation of risks outside its sphere of influence nor for any loss or damage caused or increased by the Client, in particular due to any failure on the part of the Client to take measures to avoid, mitigate or reduce any loss or damage.

SEBA reserves the right to interrupt Digital Banking services at any time in its discretion, in particular if it considers such measure to be required or beneficial for the protection of the Client. SEBA accepts no liability for any damages incurred as a result of such service interruptions.

Art. 9 Termination

Digital Banking can only be terminated together with the entire business relationship between SEBA and the Client.

The Client is required to download and save, prior to the effectiveness of termination, any communications, documents and data stored on the Digital Banking systems that it wishes or is obliged to retain. Any subsequent requests for such communications, documents or data by the Client are subject to availability in accordance with SEBA's data retention policy. Any costs incurred by SEBA in connection with data retrieval, transfer and related activities (including costs of third party service providers) must be borne by the Client.

Art. 10 Severability

If any provision of these Terms and Conditions for Digital Banking is or becomes invalid or unenforceable, the remaining provisions shall continue to be binding.

Art. 11 Amendments to the Terms and Conditions for Digital Banking

SEBA is entitled to amend and modify these Terms and Conditions for Digital Banking and any related guidelines at any time. The Client will be notified in advance of any amendment by appropriate means, including as set forth in the GTC (see Art. 9 GTC (Use of communications channels; delivery of communications)), and such amendment is deemed approved if the Client does not submit an objection within 30 days of the date of the amendment. In any case, the amendment will be deemed approved with the next use of Digital Banking by the Client.

The version of the Terms and Conditions for Digital Banking currently in force, as amended from time to time, can be accessed under <https://www.seba.swiss/legal-notice>.

Art. 12 Mobile Banking

These Terms and Conditions for Digital Banking also apply to the use of the mobile banking app.

Art. 13 Applicable law and place of jurisdiction

All legal relations between the Client and SEBA are governed by and shall be construed in accordance with Swiss law. The exclusive place of jurisdiction for all legal proceedings, subject to mandatory provisions of Swiss law, and the place of performance and debt enforcement for Clients domiciled outside of Switzerland, is the City of Zug, Switzerland. SEBA reserves the right to take legal action at the place of domicile of the Client or before any other competent court or authority.