

**VONBAN SWISS AG**



**GENERAL TERMS AND CONDITIONS**

**Date of Issuance: February 2025**

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## INTRODUCTION

VONBAN SWISS AG ("VONBAN") is a Company registered in Switzerland in the Registry of Commerce of the Canton of Zurich with Number CHE-315.189.557, having its offices at Nüscherstrasse 31, 8001 Zurich, Switzerland.

VONBAN is a licensed Financial Intermediary and Member of the Swiss Financial Services Standards Association (VQF) (Membership No.: 10118).

### 1. PREAMBLE

VONBAN provides payment infrastructure solutions to facilitate global seamless settlement transactions in a secured and usable fashion.

Accordingly, VONBAN operates an Online Platform which is accessible exclusively through VONBAN's online website – [www.vonban.ch](http://www.vonban.ch) (governed by Website Terms of Use), through register and/or login links which connect to the Online Platform on the domain [www.portal.vonban.ch](http://www.portal.vonban.ch).

### 2. SCOPE

1. These General Terms and Conditions set out the legal framework of the business relationship between VONBAN and the client ("Client", or "User") in relation to the products and services provided by VONBAN as described herein.
2. By Client or User of VONBAN Online Platform, it is meant, natural persons acting in the course of their business, industrial, craft, or freelance activities, and equally refers to legal entities.
3. These General Terms and Conditions shall be applicable only to the functions or activities performed directly by the Client and all the Legal Entities, Subsidiaries and any other Delegated Entities performing functions on Client's behalf.
4. It is always possible to deviate from these General Terms and Conditions by means of special agreements, the provisions of which take precedence over this text if they conflict with it. If a dispute cannot be solved on the basis of the provisions herein, the general law shall apply.
5. The headings in these General Terms and Conditions are for reference only and do not limit the scope of each clause. Capitalized terms have specific definitions and are provided in text of these General Terms and Conditions.

### 3. SERVICES

The intermediation services offered through the Online Platform at the discretion of VONBAN may include one or more of the following:

- Obtaining and maintaining username and password with profile data;
- Electronically uploading/communicating personal and transaction data required for due diligence purposes;

- Obtaining and maintaining settlement accounts in national (CHF) or foreign currencies through partnerships with licensed institutions;
- Sending and receiving national and international settlements to other Users of the Online Platform or to third parties outside of the Online Platform within the commercial context pre-disclosed and pre-agreed with VONBAN;
- Viewing account information, including current and previous settlements, generating statements and reports.

The Online Platform is governed by the below referenced terms and conditions.

VONBAN Online Platform's dashboard will allow the Client to access the Services online and to perform settlement transactions electronically only after accepting these General Terms and Conditions, alongside the Privacy Policy & Data Protection, Website Terms of Use, and other conditions VONBAN may indicate during its assessment of a request for a registration by a User. VONBAN shall not be obliged to provide any of the Services.

VONBAN may also, from time to time, render other services, provided it is authorized to provide such services, in which case, they will be rendered on separate terms and conditions or via a supplementary agreement.

VONBAN does not provide any investment or investment advisory services and will not carry out any monitoring of the Client's financial circumstances.

VONBAN does not offer deposit accounts and does not participate in any deposit protection schemes.

VONBAN keeps its own company assets separate from any funds belonging to Clients. Furthermore, none of the services offered by VONBAN allow the granting of loans or payment of interest on stored amounts in settlement accounts held by Clients.

VONBAN may, in its reasonable discretion, withdraw or suspend any or all of the Services to a Client if VONBAN becomes aware of or reasonably suspects financial crime activity, unauthorized or fraudulent use of the Services, for reasons relating to the security of such Services and Platform, or where VONBAN considers that rendering the Services would breach any Applicable Laws or Compliance Obligations. VONBAN will not be liable for any Loss that Client may incur from such withdrawal or termination of Services, except if VONBAN acted fraudulently, or negligently in relation thereto.

VONBAN does not warrant that any of the Services will be uninterrupted or error free. VONBAN shall not be responsible for any service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of transactions or other services. transactions are executed on Client's behalf and at Client's risk.

#### 4. IDENTIFICATION & BECOMING A USER

VONBAN is required by its regulatory guidelines and required by law to identify its new registrants, Users, before entering into the business relationship. Accordingly, VONBAN needs to understand the economic background of the intended use of the Online Platform and to clarify who is the beneficial owner of the transactions which will be conducted via the VONBAN payment platform.

Hence, the establishment of the business relationship by every registrant to the VONBAN Online Platform is required to submit data and documents, in particular, and by minimum:

- In relation to the relevant natural persons: full name and surname, date and place of birth, address, domicile, place of residence, a copy of an official identity card, as well as business number and/or Tax registration number, and confirmations of beneficial ownership.
- In relation to legal entities: the articles of association or the formation document of the entity, ownership structure chart, any applicable proxies and powers of attorney, list of the directors, managers, representatives, authorized users, business registration, and confirmations of beneficial ownership.

VONBAN may request supplementary information from its Clients at any time. VONBAN also reserves the right to obtain supplementary information from third parties and other identification service providers, or to verify such information using third party information sources.

VONBAN has the right to request, at the Client's expense, a translation of the documents provided in foreign languages to English as well as the completion of the related administrative formalities.

In some circumstances, to prevent identity theft, and to rule out criminal intent, when establishing a business relationship, VONBAN may require a new registrant User, to make an initial transfer to VONBAN from a bank account held in their name with a bank in Switzerland or within the EEA.

Before becoming a User, the client will be required to adhere to and accept the present General Terms and Conditions before submitting the relevant information and documents for the purposes of due diligence requirements. By accepting such application and the documents via the Online Portal. VONBAN does not hold any liability to open an account to the Client.

VONBAN provides its service(s) only to Clients which are successfully onboarded and have an account with VONBAN. Clients agree to cooperate with all requests made by VONBAN, or any of our third-party service providers on our behalf in connection with the Client's account, to identify or authenticate Client's identity or validate Client's funding sources or transactions.

The User acceptance shall only happen upon successful examination of documents and information submitted by the Client and positive resolution on opening an account is taken in accordance with internal policies and procedures of VONBAN.

In case of a negative decision, the User will be notified, and no binding agreements shall be deemed valid. A notice of termination of User request will be communicated to the User. VONBAN cannot be held liable for any negative responses or rejections of any User requests at its own discretion.

The Client shall be informed on the resolution of VONBAN by sending a notification via the Online Platform and/or by verified e-mail. In case of a positive decision, the fact of acceptance shall mean that the Client and VONBAN have legal, valid and binding agreement regulating the General Terms and Conditions.

## 5. AUTHORISED USERS

The Client shall communicate in writing the persons or its authorized Users.

By entrusting the powers of representation to the persons responsible for using the Online Platform in its name and on its behalf (hereinafter the "Authorized Users"), the Client expressly acknowledges - unless otherwise specified by Client in writing prior to their designation - that these Authorized Users have the right to engage the Client and to give Instructions and/or requests to VONBAN, namely:

1. Adding or removing other Authorized Users, including administrators; or
2. To issue binding instructions to VONBAN and to communicate with VONBAN
3. Activating or deactivating services or features available on the Platform; or

Only Authorized Users may access and use the Platform. Client may designate Authorized Users in a manner as approved by VONBAN in its discretion. A person shall only be authorized to act as an Authorized User for the Client upon VONBAN's prior approval. VONBAN's approval of an Authorized User may be subject to Client providing documentary evidence of his or her identity and/or any other documentation. VONBAN reserves the right to decline at its sole discretion any request for designation of any new Authorized User and may without notice disable Authorized Users' access to the Online Payment Platforms, in whole or in part.

The Client shall notify VONBAN without undue delay as soon as it becomes aware that the identification documents and/or information provided relating to an Authorized User is no longer up to date. Client shall inform VONBAN in writing via email or electronic processes such as the Platform and dashboards if an Authorized User should be removed or added or if Client wishes to request any other amendments to roles and privileges assigned to any existing Authorized User.

Authorized Users shall be provided with personalized security credentials to access the Online Payment Platform and, to the extent applicable, one-time password/code for strong Client authentication through an authentication device or authentication software to authorize Transactions through the Online Payment Platform. Client acknowledges and shall endeavour that such personalized security credentials and one-time passwords must be kept safe by each Authorized User and must not be shared with or used by any other person.

To access the Online Payment Platform, VONBAN requires Strong Customer Authentication (SCA) which uses at least two of the following:

- Knowledge: Something only the user knows (e.g., password).
- Possession: Something only the user possesses (e.g., mobile device or token).
- Inherence: Something inherent to the user (e.g., fingerprint or facial recognition).

Authorized Users are obliged to immediately notify VONBAN upon becoming aware of irregularities, hacking, misuse or unauthorized use of the Platforms, any authentication device or software or any of the Services, including Client Accounts. In such an event, VONBAN will block any such systems and Accounts.

Authorized Users are required to take all necessary measures to ensure that the technical characteristics of any device used to access the Online Platform, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered on the Online Platform. Authorized Users are responsible for keeping such devices and/or software up to date and installing all manufacturers' recommended updates and security fixes when available. Furthermore, Client is required to manage properly the security of such devices through installing and updating security components (antivirus, firewalls, security patches, etc.). Furthermore, VONBAN reserves the right to decline any and all support to software versions that are not up to date with the latest available version.

The Client shall be responsible for training of its Authorized User/s so that they take all measures necessary to protect the personalized security features of the Accounts and only use the Services and any Accounts in accordance with the Agreement.

VONBAN hereby notifies the clients that it is the client's sole responsibility to comply with the legal and regulatory obligations to which they adhere to. VONBAN can under no circumstances take its place in this respect. In particular, the Client shall comply with its tax obligations in its country of residence, as well as in the other countries to which it makes settlements and to the other countries from which it receives settlements. By accepting these General Terms and Conditions, the client hereby confirms that all settlements made through VONBAN Online Platform comply with these laws and regulatory obligations.

## 6. USE OF ACCOUNT & INSTRUCTIONS

Prior to using the VONBAN online platform, the Client is hereby notified that none of the settlement accounts provided on the VONBAN Oline Platform can display any negative or zero balances. No client is allowed to have any negative or zero balances. The Client must immediately, and without culpable delay, wire a transaction into its account to be able to use the services of VONBAN. Any intentional delays may result in VONBAN blocking the account and cancelling the User rights to the Online Platform. In such instances, the Client hereby confirms that VONBAN cannot be held liable for any penalties, losses, or damages he Client may incur resulting from such events.

Prior to using the Online Platform to send instructions and effect settlements, and prior to sending any instructions to VONBAN, the Client will be required to pay its Client onboarding fees and charges to which the client must have agreed to alongside these General Terms and Conditions to be accepted as a Client. Prior to settlement of such fees and charges, the Client may not be able to use the services of the Online Platform.

The Client can process the following instructions for settlement transactions using the Online Platform:

- Sending a transaction to a bank or another financial institution in Switzerland or abroad;
- Receiving transaction from a bank or another financial institution in Switzerland or abroad;

- Sending a transaction to another User of VONBAN Online Platform;
- Receiving a transaction from another User of VONBAN Online Platform;

Instructions can be entered at any time of the day, however transaction processing times may vary as below:

- The instructions are processed only within the working hours and Business Days of VONBAN which are standard Swiss banking hours, 8:30 a.m. to 4:30 p.m. (Monday- Friday) (all times are CET times observed in Switzerland).
- Furthermore, instructions and transactions are not processed during VONBAN's observed bank holidays (observed banking holidays in Switzerland), and during the Bank holidays of Partnering Institutions who provide the Settlement Accounts to the Online Platform (Bank Holidays observed in the EU and UK).

The Client enters the transaction instruction on the Online Platform. The Online Platform supports in the best possible way by pointing out errors. However, VONBAN processes transactions based on the information provided by the Client. Hence, the Client bears all responsibility for the accuracy of the information entered in the Online Platform when sending an instruction of transaction.

VONBAN shall ensure that Instructions from Authorized Users are executed as soon as reasonably possible, but in no particular order. VONBAN shall treat an Instruction as genuine if VONBAN believes in good faith that the Instruction is from an Authorized User (for example, because it appears on the face of it to have been given by an Authorized User) and there are no circumstances that VONBAN is or should reasonably be aware of that cause VONBAN to suspect the authenticity of the Instruction.

VONBAN may assume, except in case of manifest error, that the information provided by Client in connection with a Transaction is correct.

- If VONBAN deems necessary to contact Client or an Authorized User for the purposes of the verification of an Instruction but is unable establish contact, or if following VONBAN's request the Client or an Authorized User do not provide appropriate Instructions, the Transaction may be delayed or may not be executed.
- VONBAN agrees to process transactions for the Client in accordance with Client Request on the same day of the Request if the Request is received before 3 p.m. on a Business Day. The deemed time of receipt of Client Request by VONBAN shall be as follows:
  - a) At the time the Request is confirmed on the Online Platform
  - b) Requests received after the cut-off time of 3:30 p.m. (CET Time observed in Zurich, Switzerland), or on a day other than a Business Day will be deemed to have been received on the next Business Day.

Instructions may not be processed without the uploading of a justification of transaction whether it is an invoice or an agreement, or a commercial agreement. The Client takes all responsibility to ensure appropriate justifications are at its disposal upon the sending of an instruction or the receipt of any transactions into its Account/s.

VONBAN will send the Client a Confirmation within the Online Platform or electronically setting out the relevant details of the instructions that Client have given VONBAN, as VONBAN have understood them, confirming to the Client both the price applied by VONBAN and accepted by the Client and the charges associated with the Request concerned.

The Client must verify the Confirmation electronically upon receipt and inform VONBAN immediately (latest within two working hours) electronically within the Online Platform or by email if the Client considers that any of the details of the instructions specified in the Confirmation receipt are incorrect.

Once VONBAN receives the Client Request, such Request is binding upon the Client, unless these General Terms and Conditions expressly provide otherwise.

When both the sender and the recipient are VONBAN Clients, a transaction is processed within the VONBAN ecosystem. If either the sender, or the recipient are not VONBAN Clients, the instruction may be processed as per the sender's or the receivers input value date, and the partner institution's protocols which may vary from the value date. VONBAN cannot be held liable for any delays caused by third parties.

VONBAN may in its sole discretion decide on the acceptance and execution of the instruction issued by the Client or of any amount to be credited to an account of the Client.

VONBAN will have no obligation or liability to the Client as a result of implementation of instructions that VONBAN in good faith believes have been given by the client's Authorized Users.

VONBAN is entitled to request additional documentation or information from the Client or its Authorized Users at any time; and may refuse, restrict or cease its service at any time if the documentation or information provided is not deemed sufficient.

If the Client provides an instruction that, individually or in aggregate of several orders, exceeds the Client's balance, VONBAN may at its own discretion decide which and/or to which extent the instruction(s) are executed.

VONBAN reserves the right to and may refuse acceptance of the Client's instructions or any amount received on the Clients account, in parts or in full, without giving any reason. In particular, if VONBAN considers any activities as irregular, suspects any infringements of its terms (including but not limited to these General Terms and Conditions, specific contracts for other products or services), or otherwise to ensure compliance with legal and regulatory requirements (including standards of self-regulation) and internal rules and policies.

Any damages resulting from delays, losses, or mistakes in the transmission of any instructions in whatever format shall be borne by the Client and the Client shall also bear all losses resulting from failure by VONBAN to discover forgeries or other defects particularly with respect to identification or capacity to act.

In the event of cancellation of a Request (*which only the Client can effect*), and if the instruction has not yet been received by VONBAN and at the latest at the end of the Business Day preceding the date of processing of the settlement instruction, prior to any settlement made by VONBAN pursuant to these General Terms and Conditions, VONBAN may have to interrupt any measure that VONBAN have initiated in processing of the Client Request, the Client will be deemed to have indemnified VONBAN in full for all losses, expenses, damages,

costs and disbursements that VONBAN may have incurred as a result of this interruption or cancellation.

VONBAN may also reject or delay, in its sole discretion and without liability, any Instruction from the Client, if:

- a) an Instruction is inaccurate, incomplete or unclear;
- b) the Instruction has not been properly authorized by Client or that any other breach of security has occurred in relation to Client use of the Services;
- c) the Instruction would result in a negative balance on any of the Accounts and/or cause any limit imposed by VONBAN in relation to Accounts to be exceeded;
- d) it is an Instruction that, in the opinion of VONBAN, implies a risk of participating in a scheme that could potentially be money laundering, terrorist financing or any other criminal activities, including however not limited to, tax fraud;
- e) legal or regulatory requirements prevent VONBAN from executing the Instruction or mean that VONBAN needs to carry out further checks;
- f) the Transaction seems unusual in light of the ways the Client ordinarily uses the Account(s);
- g) the Instruction involves a Transaction that is not within the internal acceptable risk scope of VONBAN;
- h) an injunction or order from any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime has been imposed;
- i) any third-party claims exist on the funds held and upon extra-judicial opposition notified to VONBAN by third parties regarding the Client's assets; or
- j) Client is in breach of its obligations under the Agreement or any other fact or matter persists as a result of which VONBAN is entitled to terminate the business relationship with Client or block access to Client Accounts.

VONBAN reserves the right to reject any order or Instruction due to compliance reasons and/or for not being in accordance with Applicable Law.

VONBAN will not be liable for any losses the Client suffers as a result of a rejection or suspension of the execution of an Instruction.

VONBAN shall not be liable for delays, errors or misinterpretations that may arise from incomplete or unclear Instructions.

The Client acknowledges and accepts that short-term holding balances intended for the performance of settlements (transactions) by the Client may be maintained for a maximum of sixty (60) days. VONBAN does not pay any interest on such short-term holding balances.

The Client, at the beginning of establishing a relationship with VONBAN, is prompted to provide additional bank details with other financial service providers (designated account) where the Client holds accounts in its name; which allow VONBAN to transfer the funds on day fifty-nine (59) to the designated account provided by the Client. However, this approach

should only be applied in exceptional cases, as the funds are generally required to be forwarded by the Client without the necessity of resorting to this provision. In this regard, the Client shall cooperate with VONBAN in arranging the transfer of the Client's money and funds to another financial service provider with which the Client holds an account in its name. If the Client fails to cooperate with VONBAN by not providing instructions within a reasonable period from VONBAN's request, VONBAN has the right to close the relevant account(s).

If VONBAN does not receive an instruction for the disposition of such funds upon expiration of the afore-mentioned term of sixty (60) days, the Client hereby authorizes VONBAN to discharge its obligations by any of the means listed in Termination Section of these General Terms and Conditions. The Client undertakes to provide VONBAN in due time with all information required for the refund.

VONBAN is entitled to convert and credit or debit settlements or transactions in foreign currencies for which the Client does not have a denominated account, to the Client's reference currency account, executed at exchange rate determined by VONBAN on the basis of current market rate as of the time of execution of the transaction, unless the Client has instructed VONBAN otherwise in advance.

If VONBAN effects a transaction in a currency different from the currency of the account of the Client, and that settlement is returned, VONBAN will convert the returned settlement back to the original currency at the exchange rate applicable when VONBAN receives the returned settlement as per the rates of the Fee Schedule.

In case of instructions for transactions in a foreign currency, the exchange rate that will be used for the transaction will be the rate applicable on the day of transaction as it is determined by VONBAN.

If the Client holds a correspondingly denominated account in respect of a foreign currency transaction, but with an insufficient credit balance, VONBAN is entitled, at its discretion, to debit and convert balances on the Client's reference currency account and/or any other foreign currency account.

Information regarding exchange rates for any currency conversion can be obtained by the Clients during working hours. The exchange rates shall be based on the rates that VONBAN obtains from the customary data sources and the margin that VONBAN determines based on its operating costs. With respect to transactions over a specified amount, different exchange rates may apply, based on the same source, which can be quoted by VONBAN upon request. This rate is set for each transaction according to the date and time of the transaction, the nature of the transaction, the amount of the transaction and the currency pairs.

In the absence of any specific agreement between VONBAN and the Client, the reference currency shall be Swiss Francs.

## 7. SOLICITATION

By using Vonban's services, you confirm that you have accessed Vonban's platform on your own initiative and that no promotional activities or solicitations were directed at you by Vonban. You further acknowledge that all services provided by Vonban are contingent upon this confirmation.

## 8. COOPERATION & OBLIGATIONS OF THE CLIENT

The Client hereby declares that, to the best of its knowledge, the transactions passing through any of its Accounts is not of criminal origin, nor are they in any way likely to be used in the financing of terrorism or violation of sanctions laws and other Applicable Law.

The Client agrees to cooperate with VONBAN on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to VONBAN.

VONBAN has the right to request, at the Client's expense, a translation of the documents provided in foreign languages as well as the completion of the related administrative formalities.

The Client agrees to respond to VONBAN's urgent requests as soon as possible and no later than five (5) Business Days from the date of receipt of the request, for example on information related to specific Transactions and beneficiaries, payers or payees and provide all relevant "Know Your Client" ("KYC") documentation.

The Client shall ensure at all times that:

- a) the execution of its obligations under the Agreement, the Transactions and the Services do not contravene any Applicable Law or any order of any Authority or any judgment, order or decree of any court having jurisdiction over Client, nor the provisions of Client's formation documents;
- b) has and will maintain for the term of the business relationship all consents, authority, licenses, registrations, authorizations, exemptions and memberships necessary for the conduct of Client's business;
- c) it is in compliance with the Applicable laws;
- d) it has neither suspended the settlement of its financial obligations as they fall due, entered into arrangement with its creditors, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against its assets, nor it has been threatened with any insolvency or enforcement proceedings;
- e) the information provided by Client to VONBAN is complete, accurate and not misleading in any material respect.
- f) Client shall inform VONBAN without delay if Client knows that it has, is or will, materially breach one or several of its obligations set out in this Agreement.
- g) Client shall take all necessary measures to protect the personalized security features of the Accounts and only use the Services and the Accounts in accordance with the Agreement. The Client has no right to (and shall not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of the Online Platform.

VONBAN is legally required to request information and documentary evidence for the acceptance process and knowledge of its Clients and their Transactions throughout the business relationship.

VONBAN can ask the Client to provide additional information at any time. VONBAN also reserves the right to legally collect such additional information from third parties and other identification services.

The Client shall provide VONBAN with correct, accurate and truthful information and documentation.

VONBAN is liable for the consequences of any alleged fraud or gross negligence in recording the relevant data it has requested. The Client is liable for any damage caused by the failure to transmit the information and/or documents requested by VONBAN or by the communication or production of inaccurate documents or information.

Furthermore, the Client shall notify VONBAN immediately in writing of any changes to the provided data and documents and any changes in circumstances which might cause the information and documentation provided to VONBAN to become incomplete or inaccurate. Changes in circumstances can be, but are not limited to changes of, type of business, type of products or services, any dissolution, liquidation, or Insolvency Event, transaction flow, licensing, geographic location, company name(s), residence address/registered office, company registration number, address(es) of residence for tax purposes, tax identification number, VAT registration number, nationality/nationalities, legal entity identifier, legal entity type and any contact details, such as telephone number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any controlling person(s), authorized signatory(ies) and/or person(s) holding a power of attorney. VONBAN will endeavor to consider and process such changes swiftly.

In the event of death, declaration of presumed death, bankruptcy or legal incapacity of the Client, the Authorized User/s shall without delay notify and inform VONBAN of its Authorized User/s or any other third parties acting on the Client's behalf.

If the Client fail to do so, or if the Client itself is legally incapacitated, any loss or damage arising from acts performed by the relevant Authorized Users or third parties or any loss or damage resulting from the legal incapacity of the Client shall be borne by the Client.

The Client acknowledges that it is its sole responsibility to comply with the legal and regulatory obligations applicable to it and shall ensure that throughout its business relationship with VONBAN it will be solely responsible to comply with the obligations set forth upon the Client in these General Terms and Conditions.

## **9. COMMUNICATIONS**

Unless otherwise agreed by VONBAN and the Client in writing, all communication and correspondence between them whether via the Online Platform, or via email, or via any other modes of communication listed herein, shall be in English.

VONBAN shall communicate with Client through any means appropriate for the relationship with the Client (for instance via regular post, by telephone, by means of emails, or by any other electronic process) any information required by virtue of legal, regulatory or contractual obligations.

VONBAN and the Client agree to exchange documents and information as a colored scan copy via e-mail or by a specific system for electronic submission of documents and transmission of

information (if any) instead of by letter mail, provided that the regulations do not require them to be sent by post in a lettered mail.

Furthermore, VONBAN shall communicate with the Client, via the Online Platform, using the e-mail address associated with the Client Accounts or the contact details provided by the Client.

The Client confirms to VONBAN that it has regular access to the internet because it provides VONBAN with an e-mail address or subscribes to one of the Services using electronic means.

VONBAN will assume that all documents and copies (including electronic copies) provided by Client are reliable and in conformity with authentic originals.

In its communication with the Client, VONBAN may specify documents which must be submitted to VONBAN in the original. The original is deemed to be:

- (i) the original hand-signed document which is to be sent by post lettered mail, or
- (ii) the document provided with a qualified electronic signature in accordance with Art. 14 Para. 2bis of the Code of Obligations (SR 220) in conjunction with the Federal Act on Electronic Signatures of 18 March 2016 (SR 943.03) which is to be submitted electronically.
- (iii) In the case of documents without a signature, the original is deemed to be the original physical document as issued by the relevant office.

VONBAN shall use the last postal and/or e-mail addresses provided by the Client (or, failing that, the last known address). The Client assumes all consequences and any liability in case of delay or omission to inform VONBAN of a change of postal, mailing or e-mail address, as well as in case of delay or omission to read and react to the contents of any correspondence or communication. For these purposes, Client will only communicate with VONBAN via the Online Payment Platform.

The Client declares to be perfectly aware and informed of the risks related to the transmission of emails in an unsecured public network such as the Internet. The Client is personally responsible for the selection, installation, use and adaptation of appropriate measures to secure its e-mails, such as anti-virus software, a firewall or the creation of a strong password. In particular, the Client takes all reasonable security measures to ensure the confidentiality of its password. By choosing or accepting such a means of communication, except in the event of fraud or gross negligence of the latter, the Client acknowledges that VONBAN is excluded from any liabilities and consequences in the event of interception by third parties of e-mails and/or the personal data and documents contained therein.

The Client and Authorized Users shall communicate with VONBAN via email or by any other technical or electronic process as allowed by VONBAN. Furthermore, the Client agrees to promptly contact VONBAN via email, electronic processes such as the Online Platform, or telephone in the case its password has been lost or stolen or if someone (other than an Authorized User) has used or attempted to use the Client's Account without its consent.

The Client accepts that VONBAN may record, analyze, process and store communication with the Client (as per the Privacy Notice and Data Protection that VONBAN makes available to the Client is available in the Online Platform and on the website: [www.vonban.ch](http://www.vonban.ch)).

VONBAN shall undertake to promptly consider a change of the language, postal or electronic mailing addresses requested by the Client. The delivery and the content of the communication with the Client is established by VONBAN by the production of a copy thereof.

Any notice or communication provided by VONBAN to the Client by e-mail shall be deemed to have been received at the time of sending, as long as this is within Business Hours, otherwise, the relevant notice or communication shall be deemed to have been received when Business Hours resume the following Business Day.

VONBAN reserves the right to record telephone conversations with Client in order to be able to establish the content and context of the conversation.

The Client acknowledges and agrees that VONBAN may validly provide certain information, such as for example information about VONBAN, as well as amendments to these General Terms and Conditions and other notices and policies exclusively via the VONBAN website. The Client will be notified electronically of the website address and of the place on such website where it can access this information. The Client undertakes to consult the VONBAN website regularly at [www.vonban.ch](http://www.vonban.ch)

## 10. STATEMENTS & OBJECTIONS

Clients can access their account history and statements from the Online Portal. VONBAN aims to update the statements on a very frequent basis. VONBAN can also issue statements or reports as per the Pricing Schedule which are pre-agreed by the Client during onboarding.

Any objection to the available statements on the Online Portal, or in respect of a defective or delayed execution or non-execution of instructions and/or transactions, must be made by the Client within fifteen calendar days of the beginning of every calendar month, concerning objections relating to the previous calendar month, or from the date when the specific statement was received by the Client.

If no objections are made within fifteen calendar days, the statement and the information contained herein is deemed as accepted by the Client. Failure of the Client to give notice of a complaint in due time is deemed a breach of the Client's obligations, including its statutory duty to minimize losses.

VONBAN reserves the right to retroactively charge the Client for any costs and expenses which may be incurred after closing the statement of the relevant period.

## 11. CHARGES, RATES AND FEES

VONBAN shall be entitled to charge for the Services rendered and the use of the Online Platform and the Client shall pay the charges, rates and fees, stated in the relevant agreements, namely the Pricing Schedule, entered into by VONBAN and Client during onboarding and part of the contractual relationship establishment with VONBAN, or as notified by VONBAN to Client from time to time.

In addition, the following charges are payable by the Client:

- a) delivery costs of any assets and documents, mailing fees, telephone costs and any other expenses incurred on behalf of or in the interest of the Client;

- b) the costs of any action taken by VONBAN for the retention or recovery of its rights with regard to the Client;
- c) any registration fees, taxes and levies payable in connection with a transaction with VONBAN.

Subject to Applicable Laws, VONBAN reserves the right to charge an administration fee for handling queries and requests from authorities, including local law enforcement agencies, pertaining to any of the Accounts. This administration fee shall be additional to any other applicable fees, charges, expenses and/or liabilities arising from such query or request.

Additionally, in the cases where:

- (i) VONBAN does not properly and timely receive the requested KYC and beneficial owner information from the Client or their Authorized Users; and
- (ii) there are excess funds that do not move from the Accounts, VONBAN may charge additional fees for the overhead associated with the reporting and escalations that would need to be performed to ensure compliance with the applicable requirements and obligations.

VONBAN reserves the right to charge an administration fee for the performance of the KYC Process. VONBAN shall have the right to debit this fee directly from the Client's account and this fee shall not be reimbursable in the event that the KYC process is unsuccessful, or the Client is rejected by VONBAN for any reason, as a result of such KYC Process.

All the charges, rates and fees stated above become due and payable at the beginning or end of each month depending on the type of fee, and are charged and deducted from one of the Client's Accounts opened with VONBAN, unless otherwise agreed by VONBAN and the Client, in which case the Client shall ensure that its account always holds sufficient funds to cover all charges, fees and expenses. If there are insufficient funds in the account VONBAN will notify the Client.

Any amount owed by the Client to VONBAN shall be payable when due without set-off or counterclaim.

The Client agrees that VONBAN may deduct fees from an Incoming Settlement or from any transactions delivered to VONBAN for the purposes of executing a transaction pursuant to an instruction.

VONBAN shall be entitled to set off any sums that Vonban has received from the Client or that VONBAN holds on the Client's behalf or are otherwise due by the Client to VONBAN, against any sums that are due to Vonban in relation to the Services governed by these General Terms and Conditions.

VONBAN cannot be held liable for any loss or expenses that may be incurred by the Client when VONBAN exercises its right to set off sums due to VONBAN under these General Terms and Conditions.

VONBAN will notify the Client of any unpaid amount. VONBAN reserves the right to charge interest on any overdue and unpaid amounts if Client defaults in paying any such amounts when they are due to VONBAN pursuant to the Agreement. Any interest on an outstanding

amount shall accrue and become payable until the outstanding settlement is made to VONBAN in its entirety including interest.

The Client agrees that Vonban may perform the set-off against any of the Client claims against VONBAN, irrespective whether these are due or not and irrespective of their currency. In order to perform the set-off where the respective claims are denominated in different currencies, the Client agrees that VONBAN may convert one currency into another in its discretion using a conversion rate selected and deemed reasonable by VONBAN.

VONBAN reserves the right to suspend access to and prohibit the use of the Platform if the charges and fees cannot be collected in accordance with this Clause, or if the Client is otherwise in material breach of its obligations under the Agreement.

Unless expressly stated otherwise, VONBAN's charges, fees and costs are exclusive of VAT and other taxes payable by Client.

If the Client does not perform, or delays performance, its obligations under the Agreement and VONBAN incurs additional costs or expenses as a result, VONBAN reserves the right to notify and invoice Client for the VONBAN reasonable additional costs incurred. In that case, VONBAN will provide Client with information to demonstrate such additional costs. Interest will be debited from the relevant Account on the last Business Day of the month.

VONBAN may at any time introduce new charges, fees, and costs for Services for which VONBAN has not previously charged subject to thirty (30) calendar days' notice given to Client.

VONBAN may change charges, fees, rates, and interest set out in the Agreement subject to thirty (30) calendar days' notice where such changes are not in favor of Client and without notice where in favor. VONBAN may also without notice introduce and increase fees for one-off services.

The Client may terminate, within the thirty (30) calendar days' notice period, the relevant agreements with VONBAN, and effectively its business relationship, in the event the Client disagrees with a change of charges, rates and fees without additional charge.

VONBAN may change such charges, fees, margins without notice when the change is motivated by external circumstances beyond VONBAN's control including but not limited to:

- a) Any changes in the relationship with VONBAN's partner institutions and/or counterparties which affect VONBAN's cost structure;
- b) Any changes in commission and charges from partner banks, partner financial institutions, information providers, or third-party providers that are passed on to Client by VONBAN; and/or
- c) Any changes required by an Authority or Applicable Law.
- d) The agreements entered into by VONBAN and the Client may provide additional fees and settlement terms.

The Client will receive an amended Pricing Schedule Annex if the changes affect the Client's individual fee terms which the Client had initially accepted during the establishment of business relationship with VONBAN, or the last accepted Pricing Schedule Annex thereafter.

The Client shall pay or reimburse to VONBAN all taxes, duties and charges, whether now existing or imposed in the future by Swiss or foreign authorities and which are paid by VONBAN or for which VONBAN may be held liable and that relate to Transactions executed by VONBAN by virtue of the contractual relationship with the Client and for which the Client is ultimately liable. VONBAN is authorized to debit any amount due from one of the Client's Accounts irrespective of the settlement date of the original transactions.

## **12. WARRANTY**

The Client warrants that, in all its dealings with VONBAN, it complies with any legal, regulatory or other obligations incumbent upon it (such as but not limited to its tax obligations in the country(ies) in which the Client has to pay taxes in relation to the transactions and assets held with VONBAN). Should the Client fail to comply with such obligations, it shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and VONBAN shall not bear any responsibility in that respect. The Client shall consult relevant legal or other advisers in case of doubt as to its applicable obligations.

## **13. AMENDMENTS**

VONBAN may in its sole discretion amend the General Terms and Conditions at any time where such amendment is required by Applicable Law, or regulatory developments, or to correct any errors.

Any other amendments shall be agreed by VONBAN and the Client subject to thirty (30) calendar days' notice where such amendments are not in favor of Client and otherwise without notice. The new terms shall come into effect thirty (30) calendar days' after the communication initiated by VONBAN, except when legal or regulatory requirements require otherwise.

Notwithstanding the provisions of Clause 13, the Client may terminate its commercial agreement with VONBAN within the thirty (30) calendar days following the communication of the new terms initiated by VONBAN, in the case of disagreement on the amendments of the terms, except where such amendments result from a legal or regulatory obligation or is made to the benefit of the Client.

If the Client does not provide VONBAN with notice of rejection of any amendment of which VONBAN has notified Client within the period here stipulated (or such other notice period in respect of amendments which may apply under the General Terms and Conditions), VONBAN will consider the Agreement to have been amended as per the expiry of the notice period.

If the Client does provide VONBAN with notice of rejection of any amendment of which VONBAN has notified to Client, VONBAN shall have the right to terminate the business relationship with the Client with effect as from the date on which the relevant amendments were to apply.

## **14. OUTSOURCING & CONFIDENTIALITY**

Subject to limitations established by applicable laws and regulations, VONBAN has the right to outsource operations, business areas, systems and services (in full or in part) and functions such as Information Technology, Research & Development, Compliance Control, Risk control,

Internal audit, Client Onboarding, Servicing Functions, Anti-Money Laundering, Due Diligence, Transaction Monitoring Functions, Forensic Services, Administration, Accounting, and Human Resources Functions to Sister Companies, or to carefully assessed third-parties inside or outside Switzerland.

Accordingly, VONBAN may be required to the transfer of data related to the Client, including data identifying the client as well as personal data of its directors, officers, shareholders, beneficiaries, controlling persons, representatives and others (hereinafter "Personal Data"). The Client explicitly accepts that "such Personal Data can be processed, sent and disclosed to third-parties inside or outside Switzerland, and that said third parties may further outsource their operations.

VONBAN, as per its Privacy Notice and Data Protection, requires all service providers to observe strict confidentiality and data protection obligations. Furthermore, VONBAN puts into place the safeguards required by the applicable confidentiality, IT-security and data protection obligations, and where VONBAN transfers personal data to jurisdictions without adequate data protection laws it puts in place approved data transfer agreements with the processors of such data domiciled in the foreign jurisdiction.

However, the Client hereby releases VONBAN, its governing bodies, employees and outsourced service provider, from the applicable requirements and duties of confidentiality in the following matters:

- a) In case of outsourcing – as set forth above in including disclosure of Personal Data to sister entities, or to third-parties within or outside Switzerland;
- b) To enable VONBAN to exchange Personal Data between affiliates, branches or representative whether inside or outside Switzerland;
- c) In relation to the transactions and services offered by VONBAN to the Client (for example, SIC, SEPA, SWIFT, and other domestic and international settlement orders).

All Personal Data assessed, transferred, processed and the rights of natural persons whose data are processed can be found in VONBAN's Privacy Notice & Data Protection, on the website of VONBAN.

Furthermore, VONBAN reserves the right to transmit the information or Personal Data about its Users as well as activity in Client accounts to law enforcement institutions, state authorities and financial institutions, if such is necessary to comply with relevant legislation, and in order to identify whether these General Terms and Conditions, and relevant legislation have not been violated.

The Client further acknowledges and agrees that certain laws, regulations or international settlement systems may require the identification of the person placing a settlement order and/or its beneficiary. Where funds are to be transferred, stored or settlement processed, VONBAN may have to disclose Confidential Data. The Client shall provide any information as may be required by VONBAN for these purposes.

The Client also acknowledges that VONBAN may have to disclose the information provided in a transaction instruction in the context of the execution of a settlement to the payment service provider of the Client's counterparty (and, where relevant, also to banking partners and other intermediary(ies) involved in the execution of a transaction). The Client expressly accepts and instructs VONBAN to disclose such information. In that context, VONBAN also

have the right to request from the Client any information necessary to identify the beneficiary of settlements, before executing a transfer in accordance with these General Terms and Conditions.

In addition, information included in transactions (including, but not limited to, the Client's Confidential Data) which are processed by VONBAN, include assessment and oversight by other specialized companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centers located in countries outside of Switzerland, according to their local legislation. As a result, the relevant foreign authorities can request access to the Client data held in such operating centers for the purposes of fighting terrorism or combating money laundering or other legitimate reasons. When instruction is sent for a settlement or any other operation, the Client instructs VONBAN to disclose at VONBAN's own discretion all data elements, including, but not limited to, the Client's Confidential Data, necessary for the correct completion of the transaction which may be processed outside of Switzerland.

The Client further acknowledges that, in the context of a settlement receipt, VONBAN may have to disclose information concerning the Client to the payment service provider of the person that (unduly) initiated a settlement in the Client's favor by a transaction to the account in VONBAN's books. The Client in such instances expressly accepts and instructs VONBAN to disclose such information to the payment service provider of that payer.

The disclosure of Confidential Data by VONBAN to the other entities mentioned above and the authorities serves the purpose of enabling VONBAN to comply with regulatory obligations (to the extent applicable) and tax and other statutory reporting obligations, as well as to ensure compliance with internal policies of VONBAN, for the prevention of money laundering and terrorism financing, and compliance with trade and economic sanctions laws and/or regulations. The Client acknowledges that such transfer, storage or processing of information furthers the business relationship between the Client and VONBAN.

The Client confirms that it has informed all of its Authorized Users and Beneficial Owners of the existence and content of the instructions and authorizations to data transfers set out herein and confirms having obtained their consent and the mandate to consent on their behalf to all data transfers set out herein. The Client hereby consents to all data transfer instructions and authorizations set out in these General Terms and Conditions on behalf of its Authorized Users and beneficial owners. The Client agrees to indemnify and hold VONBAN harmless from and against any and all liabilities arising in relation thereto including with respect to claims by Authorized Users and beneficial owners that they have not consented to transfers of data.

Finally, the Client expressly acknowledge and accept that in case VONBAN transfers or assigns any of its rights under these General Terms and Conditions to a third-party, VONBAN shall be authorized to transfer all necessary Confidential Data to the transferee or assignee.

The VONBAN employees, who are legitimately involved in the relationship and processes with Client are not considered third parties for the purposes of this Clause.

The Client agrees that VONBAN can use the Client information in connection with the VONBAN account, to enable VONBAN to review, develop and improve its products and services. This may involve providing Client information to VONBAN's partner institutions, partner banks,

affiliates, sister Companies, vendors, auditors, and material suppliers to process VONBAN transactions and for their research, and analytical purposes.

The Client account may be closed upon expiration or termination of the term of an agreement and the commercial relationship between the Client and VONBAN may cease to exist. The Client accepts that after its VONBAN Online Portal Account has been closed; VONBAN will store Personal Data about the Client and its transactions via VONBAN's Online Portal for a period of ten years from date of closure.

The principles applied by VONBAN in the processing of Personal Data and the relevant purposes for such processing and further details on automated processing or profiling activities are set forth in the separate online Privacy Notice & Data Protection, available at: [www.vonban.ch](http://www.vonban.ch) .

By accepting these General Terms and Conditions, the Parties accept the provisions of the Privacy Notice & Data Protection as well and declare having it read out and agreed with it.

## 15. TERMINATION OF BUSINESS RELATIONSHIPS

If the Client is inactive on the Online Portal usage for more than six (6) months, VONBAN may conduct a review of the Account prior to the processing of any instructions from the Client. VONBAN may also randomly revise the Account of the Client. The term of inactivity may deem VONBAN to request account revision to assess if the Client's circumstances have changed since its last activity. In terms of material changes, VONBAN may require enhanced revision of the Client's Personal data. Failure to cooperate by the Client may result in VONBAN deciding at its discretion to terminate the Account of the Client.

The Client hereby acknowledges that in such circumstances it holds VONBAN indemnified against any losses from the inability to use the Account.

As noted in Section 6 of these General Terms and Conditions, The Client acknowledges and accepts that short-term holding balances intended for the performance of settlements (transactions) by the Client may be maintained for a maximum of sixty (60) days. VONBAN does not pay any interest on such short-term holding balances.

The Client, at the beginning of establishing a relationship with VONBAN, is prompted to provide additional bank details with other financial service providers (designated account) where the Client holds accounts in its name; which allow VONBAN to transfer the funds on day fifty-nine (59) to the designated account provided by the Client. However, this approach should only be applied in exceptional cases, as the funds are generally required to be forwarded by the Client without the necessity of resorting to this provision. In this regard, the Client shall cooperate with VONBAN in arranging the transfer of the Client's money and funds to another financial service provider with which the Client holds an account in its name. If the Client fails to cooperate with VONBAN by not providing instructions within a reasonable period from VONBAN's request, VONBAN has the right to close the relevant account(s).

If VONBAN does not receive an instruction for the disposition of such funds upon expiration of the afore-mentioned term of sixty (60) days, the Client hereby authorizes VONBAN to discharge its obligations by any of the means listed in Termination Section of these General Terms and Conditions. The Client undertakes to provide VONBAN in due time with all information required for the refund.

These General Terms and Conditions shall apply from the Effective Date that the Client accepts them in the Online Portal and continue thereafter until either Party terminates in writing with no less than sixty (60) days' notice.

Termination notices can be sent by either party by sending an e-mail with acknowledgment of receipt.

Both VONBAN and Client are entitled to terminate the business relationship, including the General Terms and Conditions, immediately by written notice with acknowledgment of receipt if:

- a) either party is in material breach (or a number of breaches or repeated breaches that taken together constitute a material breach) of its obligations under the General Terms and Conditions or other Notices, Privacy Notice & Data Protection, and other agreements which may apply;
- b) the Client is subject to an Insolvency Event;
- c) any changes to previous information or circumstances the Client has provided to VONBAN conclude that the Client is no longer an acceptable client to VONBAN, specially, in consideration to: a) the applicable Legal Frame applicable to AML/CTF Law changes; and/or b) the Client follows under a sanctioned business or embargoes jurisdiction list by an international organization such as the United Nations; and/or the Swiss Laws and Regulations;
- d) there has been or VONBAN reasonably suspects there has been fraud or suspicious activity involving any of the Accounts or any Transactions on any of the Accounts. In this case, the Company reserves the right to refrain from informing the Client about any details regarding the termination reasons;
- e) VONBAN has reasonable grounds for believing that the Client has committed or is about to commit a crime in connection with any of the Client accounts and/or VONBAN reasonably suspects that the Client has taken an action that could constitute a violation of any applicable anti-corruption or anti-bribery law or regulation;
- f) VONBAN reasonably considers that by continuing the Agreement, VONBAN may (i) break any Applicable Law or other duty, or (ii) be exposed to action or censure from any Authority;
- g) if the Client fails to pass the required KYC procedures, provide false information and/or fails to provide the required onboarding information in a timely manner;
- h) if required by a competent regulatory Authority or if a party to the Agreement is no longer in the possession of its required licenses or permits;
- i) Client misuse of VONBAN services for any other purpose/or any undeclared use different to the one declared at the moment of onboarding, in this respect, any change shall be communicated to VONBAN's Compliance Team within thirty (30) calendar days;
- j) Client misuse of VONBAN services for any Client who seeks to engage in criminal activity including money laundering, or financing terrorism;

- k) the Client has strong ties to a country that is considered forbidden by VONBAN, or any sanction list;
- l) use of pooled client accounts or safe custody of client money or assets or bearer shares, without justification.

VONBAN may at its discretion grant the Client a period of up to thirty (30) days to remedy a material breach.

Termination of the business relationship is without prejudice to any rights which accrued before termination and it shall not affect the Client's responsibilities about outstanding Transactions and any rights, obligations, and liability claims between the Client and VONBAN, and any warranties or indemnities given by the Client under which shall survive and which by their nature are deemed to survive the termination.

At any time after the termination of the Agreement, or after VONBAN has reasonably determined that the Client has not performed any of its obligations to VONBAN, VONBAN may, upon three (3) Business Days' notice (oral (if recorded) or written) to the Client, close out, replace or reverse any such Transaction or take, or refrain from taking, such other action at such times and in such manner as VONBAN considers necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts, positions or commitments.

In the case only one or more services are terminated, but not the Agreement as a whole and to the extent they relate to the same service or services, all related amounts payable by the Client to VONBAN will become immediately due and payable including (but without limitation):

- a) All outstanding charges, costs, and fees;
- b) any costs and expenses incurred for termination; and
- c) any Losses and expenses realized in closing out any transactions or settling or concluding outstanding obligations incurred by VONBAN on for Client.

Following termination of the Agreement, the Client agrees that VONBAN will be entitled to retain access to the Account, if required, until all Client outstanding Transactions have been settled. The Client shall allow VONBAN to deduct from the Account, as applicable, any amounts needed to settle any such Transactions. VONBAN will return to the Client any remaining funds held in the Client Account after all amounts owed have been settled. The Account shall then be closed.

VONBAN will not be liable to the Client for any Loss that Client incurs as a result of VONBAN acting on Instructions that Client authorized prior to termination of any Service.

Upon termination, the Client will cooperate with VONBAN in arranging the transfer of the Client's money and funds to another financial services provider where the Client holds an account in their name. If the Client fails to cooperate with VONBAN by not providing instructions within a reasonable period from VONBAN's request for Client to do so, VONBAN will have the right to close the Account(s).

VONBAN may refuse transfer of Funds to third parties and accounts not in the name of the Client if VONBAN deems that the transaction will result in risking breaches of money

laundering regulations to which it abides. In such cases, the Client acknowledges that until it provides a dedicated named account in its name, the Funds may not be subject to release by VONBAN to avoid regulatory breaches.

Pending the transfer of the Client's money and funds to another provider (where applicable), VONBAN shall continue to hold the relevant money and funds in accordance with the other provisions of the General Terms and Conditions, and subject to the Client paying all applicable charges, fees and costs. However, VONBAN shall not have any other responsibility in respect of the relevant money and funds and the only permitted Transactions on Client Account will be the outgoing transfer of Client's money and funds to another financial institution.

## **16. FORCE MAJEURE**

Force majeure events include, but are not limited to, acts of God, cyberattacks, pandemics, legal or regulatory changes, and supply chain disruptions that impact VONBAN's ability to deliver services.

## **17. LIABILITIES**

VONBAN is liable only for fraud and any gross negligence committed by it or VONBAN staff in the course of its business activities. Moreover, VONBAN can only be held liable for the direct consequences of its gross negligence. Thus, VONBAN is not liable for indirect damages, namely, any commercial, professional, financial or other losses of the Client, such as loss of profit, increase of expenses, disruption of planning, the loss of reputation, clientele or expected savings.

In any event, VONBAN can never be held liable for damages or losses resulting directly or indirectly from a force majeure event or measures taken by the Swiss or foreign authorities. As a result, it does not respond to the harmful consequences, resulting in particular from:

- a) A fire, flood or other natural disaster;
- b) Strike of its employees;
- c) The decision of a Government Authority or the Central Bank of a country;
- d) An embargo or sanction of a financial, economic or commercial nature;
- e) Operations ordered by persons with de facto power in case of war, disturbances, riots or occupation of the territory by foreign or illegal forces;
- f) The decommissioning, even temporary and for any reason whatsoever, of its computers, as well as the destruction or erasure of the data they contain;
- g) Errors or interruption of activities of local or foreign postal services, companies providing telephone services or any other electronic service, internet service providers, or private transport companies.

However, nothing in this clause will affect or excuse Client's liabilities or Client's obligation to pay any fees, charges, interest, fines, disputes, refunds, reversals under the General Terms and Conditions and any other agreements agreed upon thereof.

The affected Party shall use its reasonable efforts to minimize the effects of the force majeure event.

Without limiting, and in addition to, any other obligation that the Client may owe under this Agreement, the Client is at all times responsible for the acts and omissions of its employees, Authorized Users, contractors and agents, to the extent such persons are acting within the scope of their relationship with Client.

VONBAN is not liable for any loss or damage due to events or the materialization of risks outside its sphere of influence nor for any loss or damage caused or increased by the Client.

The Client agrees to defend VONBAN, their affiliates, and their respective employees, agents, and service providers ("VONBAN Entity") against any claim, suit, demand, loss, liability, damage, action, or proceeding (each, a "Claim") brought by a third party against VONBAN, and the Client agrees to fully reimburse VONBAN for any Claims that result from: (i) a breach of any provision of this Agreement; (ii) any Fees, Fines, Disputes, Refunds, Reversals, Returns, or any other liability VONBAN incurs that results from Client's use of the Services; and (iii) negligent or willful misconduct of the Client's employees, contractors, Authorized Users, or agents.

## 18. SANCTIONS, COMPLIANCE POLICIES, AND DUTY OF CARE

The term "Sanctions" covers all sanctions of a financial, economic or commercial nature or established restrictive measures, administered, imposed or put in place by Switzerland, the United Nations Security Council, the OFAC (Office of Foreign Assets Control) in the United States of America or any other competent authority recognized and implemented by the competent authorities supervising VONBAN.

The Client declares and warrants to VONBAN:

- a) that neither it (if it's a natural person), nor (if it's a legal entity) any of its subsidiaries, administrators or directors or, to its knowledge, any of the companies related to it, any authorized users, agent or employee, is engaged in any activity or behavior that may violate any laws, rules or regulations applicable in any competent jurisdiction in matters of fight against money laundering and corruption.
- b) that neither it nor any of its subsidiaries, administrators or directors or, to its knowledge, any of the companies related to it, any agent or employee, is a natural or legal person (a "Person") who is, or is owned or controlled by Persons who are, (i) subject to Sanction measures (a "Person under Sanction(s)"), or (ii) located, established or residing in a country or territory that is, or whose government is, subject to measures of Sanctions generally prohibiting dealing with that government, country or territory ("Sanctioned Country(ies)").

The Client specifically undertakes and warrants not to - directly or indirectly - use the Services offered by VONBAN:

- to fund activities or affairs of or with any person, or in any country or territory, likely to be a Person under Sanction(s) or Sanctioned Country(ies), or
- any another way that would result in a violation of Sanctions by a person.

VONBAN considers the Sanctions mentioned above in the analysis and processing of the Transactions entrusted to it. The same applies if, in VONBAN's judgment, the nature, purpose, context, conditions and, more generally, the circumstances of a Transaction do not comply with VONBAN's compliance policies on these sanctions or the fight against money laundering or against the financing of terrorism.

VONBAN reserves the right not to process or postpone the processing of a transaction (i) that would be or could be in violation of such Sanctions and policies or (ii) that would or could be considered suspicious under the laws and regulations against money laundering and the financing of terrorism; or (iii) when automatic transaction-filtering systems block this transaction.

The Client undertakes to provide VONBAN with any document and/or information that VONBAN deems useful in order to determine whether a transaction complies with said Sanctions and policies or is suspicious under the laws and regulations against money laundering and the financing of terrorism. Otherwise, VONBAN will not be able to process a transaction.

In the event Client has doubts as to the conformity of a planned transaction with the said Sanctions and policies, Client will contact VONBAN before instructing VONBAN regarding this transaction.

## **20. GDPR COMPLIANCE**

Users have the right to access, rectify, or delete their personal data, as well as the right to data portability. Vonban will notify users of any personal data breaches within 72 hours, where required under GDPR. Detailed policies are outlined in our Privacy Notice.

## **21. AML AND KYC**

Users must provide all required documentation during onboarding, including identification, proof of address, and beneficial ownership details. Users are obligated to update Vonban of any material changes to their business structure, ownership, or tax residency.

## **22. AMENDMENTS TO TERMS**

Material changes to these terms require a 30-day notice period. Continued use of the platform after this period constitutes acceptance. Explicit acknowledgment may be required for critical changes.

## **23. ASSIGNMENT**

The Client consents that VONBAN may assign or transfer the rights or obligations under these General Terms and Conditions at any time to one or more VONBAN sister companies and/or any person pursuant to a merger, consolidation or sale of a substantial part of VONBAN's business to which these General Terms and Conditions relate. In such events, Clients will be informed of changes in advance.

The Client may not assign their rights or obligations under these General Terms and Conditions without the prior written consent of VONBAN, which consent shall not be unreasonably withheld, conditioned or delayed.

## 24. INTELLECTUAL PROPERTY RIGHTS

Users are strictly prohibited from using automated systems to extract data, reverse-engineer the platform, or integrate it into unauthorized systems. Violations will result in immediate termination and potential legal action.

VONBAN's services, the Online Portal, and the online website and all intellectual property rights contained therein, including but not limited to any content, are owned or licensed by VONBAN.

Intellectual property rights means rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world).

VONBAN's intellectual property includes "www.vonban.ch", "www.portal.vonban.ch", "VONBAN", "VONBAN SWISS", VONBAN brands and services. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of VONBAN. You may not copy, imitate, or use them without VONBAN's prior written consent.

VONBAN reserves all of its rights in any intellectual property in connection with these General Terms and Conditions. This means that VONBAN remains their owner and VONBAN is free to use them as VONBAN sees fit.

Nothing in these General Terms and Conditions grants the Client any legal rights in the website and Online Portal, other than as necessary to enable the Client to access the VONBAN services.

The Client hereby agrees not to adjust or try to circumvent or delete any notices contained on the website or the Online Portal (including any intellectual property notices) and in particular in any digital rights or other security embedded or contained within the VONBAN website and Online Portal.

## 25. MISCELLANEOUS

Subject to any applicable notice period set out herein, these General Terms and Conditions are applicable from the date hereof and shall remain effective until a new version is released.

The newest and current version of the General Terms and Conditions is always available on VONBAN's website [www.vonban.ch](http://www.vonban.ch). Moreover, VONBAN reserves the right to amend these General Terms and Conditions from time to time.

The General Terms and Conditions constitute the entire agreement between VONBAN and Client. Any prior statement or representation by either Party, whether express or implied is hereby excluded from the Agreement insofar as is permissible under Applicable Law.

If any provision of the Agreement is held to be wholly or in part invalid or unenforceable, the invalidity or unenforceability will not affect the other provisions of the Agreement. The invalid or unenforceable provision will be replaced by a valid and enforceable provision which

approximates as closely as possible the intent of the invalid or unenforceable provision. This will also apply in cases of contractual gaps.

The Client may not assign or transfer any of its rights or obligations under the Agreement without a prior written consent from VONBAN.

The Client is not entitled to reverse engineer, decompile, or disassemble any of the software used for the Online Platform or Services. Likewise, the Client is not entitled to copy, modify, sell, distribute or transfer any parts of the software used for the Transaction Platforms or Services.

The Parties agree that Neither VONBAN, nor the Client may use each other's logo and reference each other as a business partner in their website and newsletter unless its mutually and explicitly agreed in writing.

Restrictions: VONBAN requests that Clients confirm that they will not process transactions considered by VONBAN to be out of its risk appetite (such risks are denoted as prohibited industries/sectors and jurisdictions on its website ([www.vonban.ch](http://www.vonban.ch)), which are amended at the discretion of VONBAN from time to time).

References to any law, statute, regulation or enactment in these General Terms and Conditions shall include references to any amendment, modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment.

Any references to the terms "include", "includes", "including", or any similar terms are not intended to limit the, or provide an exhaustive, meaning or generality of the related wording.

All references to the singular shall include the plural and vice versa;

All references to one gender shall include all other genders;

The words "including" and "in particular" shall be deemed to be followed by the expression "but not limited to";

Any settlement which is due to be made under this Agreement which falls on a day which is not a Business Day, shall be made on the first Business Day thereafter, except if it falls in the next month, in which case it shall be made on the previous Business Day;

If any definition is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive clause in the body of the Agreement, notwithstanding that it is only contained in the interpretation clause.

## 26. COMPLAINTS

Any complaint concerning VONBAN's Services, performance or failure to perform, or VONBAN team should be addressed through the following email: [complaints@vonban.ch](mailto:complaints@vonban.ch) .

Both VONBAN and the Client hereby agree to implement internal procedures and processes to record and monitor any dispute until it is resolved.

VONBAN and the Client agree to use the following procedure to identify and resolve disputes between them:

- The Client complaints channel is the preferred means of communicating a dissatisfaction of the active Client in relation to services provided by VONBAN;
- The Client sends its complaint by email to [complaints@vonban.ch](mailto:complaints@vonban.ch) clearly indicating the name of its account or the account ID, or the settlement ID in question as well as its complaint.

The Client's concern/dissatisfaction will be recorded in the VONBAN database and a written response within 15 working days will be provided to the Client. Some complaints may be more complicated and complex to assess, accordingly, they may result in a lengthier revision and response period.

Once a complaints response and all efforts provided by VONBAN as per the prior paragraph is not deemed satisfactory and is deemed to be exhausted, the Client also has the option of pursuing claims through the courts.

## 27. GOVERNING LAW AND CHOICE OF JURISDICTION

The business relationship between VONBAN and the Client are exclusively governed by and shall be construed in accordance with the Laws of Switzerland which shall govern the solution of any disputes that may arise between VONBAN and the Client as a result of this relationship and the agreements set forth by these General Terms and Conditions and other terms as may be agreed between VONBAN and the Client.

The exclusive place of jurisdiction for all legal proceedings is the City of Zurich, Switzerland.

VONBAN reserves the right to take legal action at the place of domicile of the Client, or before any other competent court or authority.

## 28. DEFINITIONS

In these General Terms and Conditions, the following terms shall, unless the context otherwise requires, have the following meanings:

**“Account”** means any settlement account(s) with VONBAN opened in the name of Client. An account and any sub-accounts of that settlement account and as each may be substituted, renewed, re-designated, replaced or renumbered;

**“Financial Institution”** means the bank or financial institution that processes Orders on behalf of VONBAN;

**“Addendum/Amendment”** means an additional agreement which may contain additional terms and conditions, as provided to the Client by VONBAN from time to time, including without limitation, any pricing schedules, and service-specific addendums;

**“Affiliate”** means any person controlled by VONBAN, any person controlling VONBAN and/or any person controlled by same person as VONBAN, and notified to Client by VONBAN from time to time;

**“Applicable Law”** means any law, statute, regulation or legally binding requirement or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the parties to these General Terms and Conditions, including any instructions or requirement imposed by a competent Authority, and any rules and restrictions

in relation to trade embargos or other sanctions regulation imposed by Switzerland, the United Nations, European Union, United States of America, the United Kingdom, and any institution, or agency acting on behalf of any of them, in each case to which (i) VONBAN and/or the Services, and (ii) if the context so requires, Client, are subject to.

**“Authorities”** includes any judicial, administrative, public, regulatory or law enforcement body; any government, tax authority, securities exchange, court, central bank; and any of their agents or agencies.

**“Authorized User/s”** means any person whom Client has specified in the application and registration forms/documents, as being authorized to Send, Requests and Approve transactions and information required to operate the Online Platform and the Accounts of the Client;

**“Beneficiary”** means any third party to which the Client instructs VONBAN to deliver a settlement;

**“Business Day”** means any day on which banks are open for business in Switzerland.

**“Business Hours”** means the time between 8:30 and 16:30 (CET / Zurich time).

**“Client(s)”**: Natural person or legal entity to whom VONBAN is offering certain services based on a contractual relationship versus a consideration.

**“Compliance Obligation”** means under Applicable Law and/or any other obligation of VONBAN to comply with (a) laws or international guidance and internal policies or procedures, (b) any demand from Authorities regarding reporting, disclosure or other obligations under Applicable Laws, and (c) Applicable Law requiring VONBAN to verify the identity of its clients.

**“Compliance Team”** means the employee, who supports the duties and responsibilities of Compliance Function and the MLRO Function according to the AML/CTF Law.

**“Confidential Information or Confidential Data”** means any and all proprietary and/or confidential information, in tangible (paper, disk or other) or non-tangible (oral or visual) form, whether of a technical, business or other nature, including without limitation, inventions, know-how, trade-secrets, methods, technical data, product information, processes, formulas, specifications, operations, pricing policies and data, cost and supplier data, operational methods, financial information, marketing information, name of customers and suppliers and information relating to a Party's business and operations whether identified at the time of disclosure as proprietary or confidential or which a reasonable person would recognize from the surrounding facts and circumstances to be proprietary or confidential;

**“Confirmation”** means a document containing our acceptance of Client instructions, which VONBAN will send to Client every time that Client sends VONBAN a Request or instruction;

**“EEA”** means the European Economic Area;

**“Effective Date”** means the date the second party to the Agreement signs the Agreement;

**“FATCA”** means the Foreign Account Tax Compliance Act enacted by the United States of America (U.S.), which affects foreign financial institutions globally, including Us, and in general is relevant for Your transactions with Us of U.S. sourced income that is being transferred to non-U.S. persons;

**“Force Majeure”** means any circumstance which is not within VONBAN’s reasonable control, cannot be reasonably prevented and which impacts VONBAN’s ability to perform any of its obligations under these General Terms and Conditions including, without limitation, acts of god, flood, drought, fire, explosion, earthquake or other natural disaster, epidemic or pandemic, terrorist attack, war, nuclear, chemical or biological contamination or sonic boom or any law or any action taken by a government or public authority;

**“Group”** where Client is concerned, this term has the meaning corresponding to the different and separate companies under Client’s significant influence or control, as appropriate (directly or indirectly) or the significant influence of one of Client’s parent entities, with an economic dependence between them;

**“Insolvency Event”** means that a Party to these General Terms and Conditions:

- is unable, or admits inability, to pay its debts, or suspends or threatens to suspend making a payment on any of its debts;
- has an order or petition made against it or a resolution passed for its administration, winding-up or dissolution, or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction);
- has an administrative receiver, manager, liquidator, administrator, trustee or similar officer appointed over all or a significant part of its assets;
- enters into or proposes any compromise arrangement with its creditors; or
- suffers or carries out anything similar to the above in any applicable jurisdiction.

**“Instructions”** means any Transaction instruction, where Client instructs VONBAN to perform a Transaction.

**“Intellectual Property Rights”** means patents, rights to inventions, design rights, copyright and related rights, trademarks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

**“Legal Frame”** means Swiss Legal framework, laws, FATF recommendations, and any applicable laws and regulations related to AML/CTF, as amended.

**“Losses”** means all losses, debt, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees);

**“Online Platform”** means the VONBAN Platform and any other system or application programming interface(s) (API) made available by VONBAN. The proprietary online system(s) developed and the components thereof, owned and maintained by VONBAN that enables VONBAN to send and receive global business settlements, including any replacement thereof

and any related software, websites, URLs, software programs and deliverable ancillary to the Online System such as reports, compilations or databases;

**“Other Currency”** means any currency that is not the Swiss Francs;

**“Party”** means each Client and VONBAN, individually, and **“Parties”** means Client and VONBAN, collectively.

**“Personal Data”** means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the individual’s physical, physiological, genetic, mental, economic, cultural or social identity;

**“Process”** or **“Processing”**, in relation to Personal Data, means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction;

**“Prohibited Industry”** means any industry or activity: (i) for which VONBAN is not willing to Process; (ii) which are not allowed as determined by Acquiring Bank and/or schemes; or (iii) which is illegal under Applicable Law. As of the Effective Date these include but are not limited to drugs, tobacco, pharmaceuticals, weapons, trade in animals and body parts, counterfeits, pyramid schemes, natural persons and entities subject to sanctions and embargo programs, unlicensed gambling and unlicensed financial services as further described on its website [www.vonban.ch](http://www.vonban.ch). VONBAN reserves the right to make any changes to this list by providing notice thereof to the Company, without requiring any amendments to this Agreement;

**“Reseller”**: A bank, a financial institution, or a legal entity acting as an introducer for new Partners/Clients. The Reseller is not involved into the account opening, onboarding or any other operation of the Client or Partner.

**“Safeguarding”** means safeguarding of the Company’s and or Clients’ funds, as may be relevant, as required under Applicable Law.

**“Sanctions”** means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority; **“Sanctions Authority”** means:

- (a) the Security Council of the United Nations;
- (b) Switzerland;
- (c) the European Union;
- (d) the United States of America;
- (e) the United Kingdom; and

(f) the governments and institutions or agencies of any of the foregoing, including Swiss Laws, and the Swiss Regulatory authority FINMA, OFAC, the US Department of State, the Council of the European Union, and Her Majesty's Treasury;

**“Sanctions List”** means the Specially Designated Nationals and Blocked Persons list maintained by Switzerland, OFAC, the Consolidated List of Persons and Entities subject to Sanctions maintained by the European Commission, the Consolidated List of Sanctions Targets maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

**“Services”** means the transaction Services, and any other service that VONBAN accepts to provide to the Client in accordance with the Client Request;

**“Settlement”** means a transaction using settlement accounts with VONBAN used to settle a main transaction or for forwarding purposes;

**“Transaction”** means the transfer or receipt of settlements, or any other action pertaining to the processing or disposal of settlements carried out by VONBAN on behalf of Client using its partner banks and Institutions.

**“Website”** means the Website mobile application or other system owned and operated by VONBAN as approved by VONBAN as part of the onboarding of the Company.

**“Written” or “in Writing”** includes transmissions made as well as data sent to VONBAN by e-mail; and

**“You” and “Your”** means the Client, identified on the Subscription to the Services.