

## GENERAL PROVISIONS FOR PAYMENT SERVICES

### 1. Joint provisions

These "General Provisions for Payment Services" (hereinafter referred to as "General Provisions") apply to the execution of transactions carried out by EFG Bank von Ernst AG (hereinafter referred to as "the Bank") via a payment account.

The provisions in sections 1.1 - 1.13 generally apply to the provision of payment services. Sections 2.1 - 2.9 apply to the provision of domestic and cross-border payment services, i.e. payment transactions from or within the countries of the European Economic Area (EEA) in euros or in the currency of an EEA member state outside the eurozone. Sections 2.1 - 2.9 do not apply to payment transactions from or to Switzerland or other third countries.

The present provisions form a framework agreement for consumers within the meaning of the Liechtenstein Law on Payment Services ("Zahlungsdienstegesetz").

The following sections only apply to consumers within the meaning of the Law on Payment Services: 2.7.4, 2.7.7, 2.7.8 and 2.9.

The "General Provisions for Payment Services" supplement the Bank's General Terms and Conditions (GTC) and form an integral part thereof. In the event of any discrepancies between the "General Provisions for Payment Services" and the Bank's GTC, the former shall take priority.

### 1.1 Information on the Bank and the supervisory authorities

The EFG Bank von Ernst AG is headquartered at the following address:

EFG Bank von Ernst AG  
Äulestrasse 30  
P.O. Box 112  
9490 Vaduz  
Liechtenstein

[info@efgbankvonernst.com](mailto:info@efgbankvonernst.com)

It is registered as a bank in the legal form of a company limited by shares in the Public Registry of the Principality of Liechtenstein (register no. FL-0001.548.708-4). For its activities as a bank, it holds a license under the Liechtenstein Banking Act and is subject to the supervision of the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, Postfach 279, FL-9490 Vaduz. It is registered with the FMA under register no. 107328.

### 1.2 Definitions

The following terms apply within the meaning of the following contractual provisions:

**Unique identifier:**

A combination of letters, numbers or symbols specified to the client by the payment service provider and to be provided by the client to identify unambiguously the other client and/or his/her payment account for a payment transaction (e.g. IBAN).

**Payer:**

A natural or legal person who holds a payment account and allows a payment order from that account or, where there is no payment account, a natural or legal person who gives a payment order.

**Payee:**

A natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

**Client:**

A natural or legal person making use of a payment service in the capacity of either payer or payee, or both.

**Payment service provider:**

The bank of the payer or the payee.

**Payment instrument:**

Any personalised device(s) and/or set of procedures agreed between the client and the payment service provider and used by the client to initiate a payment order.

### 1.3 Key features of payment services

For a description of the key features of payment services, please refer to the brochure "Bank Service Charges".

### 1.4 General execution and rejection of payment orders

#### 1.4.1 Execution of payment orders

The Bank exercises due care when processing payment orders. Should the Bank require additional information or instructions to execute a client payment order and cannot obtain this information from the client within the

allotted time, whether because the client does not wish to be contacted by the Bank or because he cannot be reached, the Bank reserves the right to refrain from executing the order, for the protection of the client.

Clients must issue payment orders that have a specific execution date.

#### 1.4.2 Information required for the correct execution of payment orders

In order to execute a payment order correctly, the Bank requires the following information from the payer:

1. Last name and first name or company name of the payee with home address/registered office,
2. Unique identifier (IBAN = International Bank Account Number),
3. Information on the payee's (company's) payment service provider or the payer for direct debit orders (BIC Bank Identifier Code),
4. Date of execution,
5. Single payment or recurring,
6. Currency and amount,
7. Date and signature for written payment orders. The specific provisions for electronic services apply to electronic payment orders (e.g. via e-banking).

#### 1.4.3 Rejection or delayed execution of orders

The Bank is not obliged to execute orders for which there are insufficient funds or credit limits. Where the client has issued a series of orders, the total amount of which exceeds his/her available credit balance or any credit facilities that may have been granted, the Bank may decide at its own discretion which of the orders are to be executed, in whole or in part, under consideration of the order date and when the order was received.

The Bank reserves the right to reject a payment order or execute it at a later date if the required information has not been correctly provided or other legal or regulatory reasons mitigate against the execution of the order. The Bank shall inform the client of the reasons for the rejection provided this does not breach other legal regulations and/or official or court orders. The information does not have to be provided in any particular form.

The Bank is authorised, but not required, to execute a payment order despite inadequate or missing details provided the Bank can supplement or amend the details with certainty.

The Bank cannot be held liable for any delays in the execution of orders connected to the fulfilment of legal requirements (in particular pursuant to the Due Diligence Act). Upon receiving an unusual amount, the Bank is authorised, after clarification of the specific circumstances, to decide at its own discretion whether to credit the amount to the client account or refund the incoming payment. The Bank also reserves the right to refund assets to the ordering bank that have already been credited if it does not receive sufficient information regarding the background and origin of the assets within a reasonable period of time.

The Bank may charge the client any costs for the provision of information concerning the refused payment orders if the rejection was justified.

#### 1.5 Collective order

For a collective order, all requirements for the execution of each individual payment order must be met. Otherwise, the entire collective order may be returned unprocessed by the Bank.

#### 1.6 Issuing orders, cut-off deadlines and revocation

A payment transaction is considered to be authorised only if the payer has instructed or given consent to execute the payment transaction. The payer generally issues the payment order in writing. The order is authorised by means of a legally binding signature. Special provisions apply to the use of electronic and other means of communication; payment transactions effected upon client consent given in accordance with these special provisions are considered to be also authorised within this context.

The client may revoke the payment order at any time prior to the instruction being received by the Bank.

The date and time of receipt is deemed to be the date and time at which the payment order arrives at the Bank. If the payment order does not arrive on a bank business day, the order is deemed to have been received on the next following bank business day. The client is informed of the cut-off deadlines in an appropriate manner. If the payment order is delivered by the client after the relevant cut-off deadline, the payment can generally only be executed on the following business day. The Bank, however, also reserves the right to immediately execute orders that are received after the cut-off deadline.

If the client wishes the order to be executed at a later date, this date is deemed to be the date of execution. In this case, the client can revoke the payment order at any time before the end of the business day preceding the execution date.

In the case of a direct debit order, the client can revoke the payment order without prejudice to any reimbursement rights at any time before the end of the business day preceding an agreed debit date.

The Bank shall not charge the revocation of a payment order to the client, unless special effort is required from the Bank in order to facilitate the relevant request. In the latter case an effort-based fee may apply according to the brochure "Bank Service Charges".

### 1.7 Charges for payments

Fees can be charged for the payment service. The fees and any breakdown thereof can be viewed in the brochure "Bank Service Charges".

The Bank reserves the right to charge additional fees in accordance with these "General Provisions for Payment Services" (in particular sections 1.4.3, 1.6 and 2.7.9).

The Bank can levy fees for the fulfilment of other obligations. These fees shall be based on the actual costs.

#### 1.8.1 Interest rate and exchange rate

Until further notice, the Bank uses the Swiss National Bank (SNB) fixing as reference exchange rate (available at [www.snb.ch](http://www.snb.ch)) and the Bank's cost of funding (which includes the base rate related to the used currency and is dictated by the authority competent for monetary policy) as reference interest rate.

The client acknowledges that the interest and exchange rates may vary at any time.

Information on the interest rates applicable are held at the client's disposal in the Bank's premises and will be provided to him upon request.

#### 1.8.2 Foreign currency conversion

Payments are made in the currency requested by the client.

Amounts denominated in foreign currencies are credited and debited in Swiss francs using the applicable rate at the time when the amount is booked by the Bank. This is subject to special client instructions (e.g. rate fixed with the Bank in advance) or the existence of a corresponding foreign currency account. If the client only holds accounts in foreign currencies, the Bank may credit or debit the amount in one of these currencies using the applicable rate at the time when the amount is booked by the Bank.

### 1.9 Duration, changes to and termination of the framework contract

#### 1.9.1 Duration of contract

This framework contract shall be of unlimited duration.

#### 1.9.2 Changes to the framework contract

The Bank reserves the right to amend the framework contract at any time. Changes to the framework contract shall be proposed in writing at least two months prior to their planned implementation.

Changes to the framework contract shall be deemed to have been accepted unless the client notifies the Bank that he/she does not accept them before the date of their proposed entry into force. In this case, the client's right to use the services governed by this framework contract ceases on the date of the proposed entry into force of the changes.

The Bank can change interest or exchange rates at any time based on the reference rates mentioned in section 1.8.1. Clients shall be informed of such changes in an appropriate manner.

#### 1.9.3 Notice periods and termination possibilities

Without prejudice to par. 1.9.2 the client can terminate the framework contract by giving one month's notice.

The framework contract may be terminated by the client at no cost after 6 months. In all other cases, appropriate charges may be levied that are based on the Bank's actual costs related to the termination.

the Bank shall be entitled to terminate this framework contract by giving two months' notice. However, for important reasons the Bank may terminate with immediate effect, and without prior notice, this framework contract, in which case all related obligations, even obligations with a term, of the client shall become immediately due and payable. An important reason exists in particular if:

- the client fails to meet his contractual obligations;
- the Bank has reason to believe that it may incur any liability through the continuation of its relationship with the client;
- the payment transactions of the client appear to be contrary to public order or morality; or

- the client fails to meet its obligation to act in good faith. the client rejects, objects or refuses in any way to accept the Bank's GTC or any amendment thereof, as provided in said GTC. In such case this framework contract – together with the client's entire banking relationship, as provided for in the GTC – will terminate automatically with the entering into force of the Bank's GTC and the amendment thereof respectively.

The termination of these General Provisions only does not imply termination of any other contractual relationship between the client and the Bank but as a consequence the client will no longer be authorized to effect payment transactions.

### 1.10 Language and means of communication

The authoritative language for the contractual relationship between the Bank and our clients is German. The client may also, however, communicate with the Bank in English at any time or, upon prior agreement, in another language. In general, contractual materials and other documents are provided in German, unless otherwise agreed between the Bank and the client.

As a rule, the Bank will communicate with the client in writing. Orders and notifications sent via other communication channels shall only be accepted on the basis of a separate written agreement. If such an agreement exists and the client contacts the Bank via one of these communication channels, the Bank shall reserve the right to contact the client in the same way.

Electronic services, including the technical requirements for the customer's equipment and software, are subject to the special agreements in place for these services.

### 1.11 Applicable law and jurisdiction

The legal relations between the client and the Bank shall be governed by Liechtenstein law. The place of performance, the place of debt collection for clients resident or headquartered abroad and the exclusive place of jurisdiction for all legal proceedings shall be Vaduz. However, the Bank shall also be entitled to take legal action against the client before the responsible court or authority of the client's domicile or before any other competent court or authority.

### 1.12 Complaint and redress procedures for the settlement of disputes

The client may apply to the Liechtenstein Financial Services Conciliation Board ("*Schlichtungsstelle im Finanzdienstleistungsbereich*") for alleged breaches by the Bank of its obligations towards the client. It mediates in disputes between the two parties in an appropriate manner and attempts to effect an agreement that is acceptable to both parties. Applying to the Financial Services Conciliation Board is not mandatory. The client is free to bring an action directly before court.

### 1.13 Provision of information

#### 1.13.1 During the term of the present framework agreement

During the term of this framework agreement, the Bank shall, at the client's request, free of costs and at any time, make available or transmit to the client the contractual terms and conditions of this framework agreement in paper form or on another durable medium.

The Bank may levy a charge for information required by the client that goes beyond this or for the more frequent provision of this information or its transmission via means of communication other than those specified, according to the brochure "Bank Service Charges".

#### 1.13.2 Before execution of a payment order

Before executing a payment order, the Bank shall, at the client's request and free of costs, transmit or make available the following information in paper form or on another suitable data carrier:

1. the maximum execution time;
2. the fees charged to the client;
3. where applicable, a breakdown of these fees.

#### 1.13.3 After execution of a payment order

After having executed a payment order, the Bank shall, at the client's request and free of costs, transmit or make available the following information in paper form or on another suitable data carrier at least once every month:

1. a reference enabling the client to identify the payment transaction concerned;
2. where applicable, details of the payee;
3. the amount of the payment transaction;
4. the currency in which the client's payment account is debited or the currency used in the payment order;
5. the fees payable for the payment transaction and, where applicable, a breakdown of these fees or the interest payable by the client, where applicable;
6. where applicable, the exchange rate used by the Bank for the payment transaction and the amount of the payment transaction after this currency conversion;
7. the value date of the debit or the date of receipt of the payment order.

#### 1.13.4 After receipt of a payment

After having received a payment, the Bank shall, at the client's request and free of costs, transmit or make available the following information in paper form or on another suitable data carrier at least once every month:

1. a reference enabling the payee to identify the payment transaction and the payer;
2. the amount of the payment transaction;
3. the currency in which the amount is credited to the payee's payment account;
4. the charges for the payment transaction and, where applicable, a breakdown of those charges or any interest payable by the payee;
5. where applicable, the exchange rate used by the payee's payment service provider for the payment transaction and the amount of the payment transaction before that currency conversion;
6. the value date of the credit entry;
7. any other information transmitted with the payment transaction.

## 2. Payments in Liechtenstein and within the EEA

### 2.1 Limits of the use and blocking of a payment instrument

For certain payment instruments, spending limits for payment transactions and conditions for instrument blocks may be specified in accordance with separate agreements.

In any case the Bank retains the right to block a payment instrument for objectively justified reasons related to the security of the payment instrument, the suspicion of unauthorised or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the client may be unable to fulfil his/her liability to pay.

In such cases, the Bank shall inform the client of the blocking of the payment instrument and the reasons for it in an suitable manner, where possible, before the payment instrument is blocked and at the latest immediately thereafter, unless giving such information would objectively compromise security or be prohibited by the relevant legislation and/or official or court orders.

### 2.2 Amounts received

The Bank may deduct its charges from the amount received before crediting it to the client. In such a case, the full amount of the payment transaction and charges shall be shown separately in the information given to the payee.

### 2.3 Execution time

For payments in euros, payment transactions in CHF within Liechtenstein and for cross-border payment transactions in euros within the EEA involving the conversion of an EEA member state currency into euros, the maximum execution time shall be one business day. The execution time is the period within which the amount is credited to the payee. For payment orders issued in paper-form, this period will be extended by one additional business day.

For other payments within the EEA, a maximum execution period of four business days shall apply.

For payments not covered by the preceding paragraphs of this section 2.3, the client acknowledges that the execution time for the payment transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

For the avoidance of doubt, the execution periods of this section 2.3 are subject to the provisions of sections 1.4.3 and 1.6.

### 2.4 Value date and availability of funds

The credit value date for the client's payment account is no later than the business day on which the amount of the payment transaction is credited to the client's bank's account.

The debit value date for the client's payment account is no earlier than the point in time at which the amount of the payment transaction is debited to that payment account.

### 2.5 No data reconciliation for incoming payments/refunds

The Bank only credits incoming payments on the basis of the unique identifier stated in the payment order. The Bank therefore points out that there is normally no check carried out to ascertain whether the client's name and address match the unique identifier.

However, the Bank reserves the right, at its own discretion, to carry out this reconciliation check and to reject the payment order if there are inconsistencies. In the event of a payment order being rejected, the Bank is entitled to inform the payer's payment service provider of the inconsistencies.

The client, as the payer, agrees that the amount shall only be credited to the payee's payment service provider on the basis of the specified unique identifier and without any reconciliation check with the payee's name and address. However, the payee's payment service provider also reserves the

right, at its own discretion, to carry out this reconciliation check and to reject the payment orders if there are inconsistencies.

Incoming payments that do not contain a valid or any unique identifier will normally be returned to the payer's bank. The same procedure shall be followed should there be other reasons preventing a payment being credited (e.g. statutory or regulatory provisions, official decrees, suspended account). In this context, the Bank is entitled to disclose the reason why the credit was not made to all parties involved in the transaction (including the payer).

### 2.6 Charges

Where a payment transaction does not require currency exchange and the involved service providers of both the payer and the payee are domiciled in the EEA, the payee and the payer must bear the charges levied by their respective payment service providers.

## 2.7 Protective measures/liability and reimbursement

### 2.7.1 Obligations of the client

The client entitled to use a payment instrument has the following obligations:

1. To use the payment instrument in question in accordance with the special agreements for the issue and use of the payment instrument.
2. To notify the Bank, or another specified entity, without undue delay on becoming aware of loss, theft, misappropriation of the payment instrument or of its unauthorised use in accordance with the special agreements.

The client shall, in particular, as soon as he receives the payment instrument, take all reasonable steps to keep its personalised security features safe.

### 2.7.2 Secure procedures in the event of suspected or actual fraud or security risks

The Bank will notify the client in writing in the event of suspected or actual fraud or security threats via post, email or through the E-banking application (where the client has subscribed to it) insofar as this does not violate other legal provisions and / or orders of the court or competent authorities.

### 2.7.3 Notification of unauthorised or incorrectly executed payment transactions

The Bank must correct a payment transaction if the client informs the Bank in writing without delay on becoming aware of any unauthorised or incorrectly executed payment transactions giving rise to the claim for correction, including that under sections 2.7.7 and 2.7.8, and no later than 13 months after the debit date.

For clients who are not consumers, a period of 30 days after the debit date applies.

### 2.7.4 Evidence of authentication and execution of payment transactions

If the client denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, it is for the Bank to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency.

If a client denies having authorised an executed payment transaction, the Bank shall provide records of the use of the payment instrument and other supporting evidence to prove that the client either authorised the payment transaction or acted fraudulently or failed with intent or gross negligence to fulfil one or more of his/her obligations under section 2.7.1.

### 2.7.5 Bank's liability for unauthorised payment transactions

In the case of an unauthorised payment transaction, the Bank shall refund to the client the amount of the unauthorised payment transaction and, where applicable, restore the applicable payment account to the state in which it would have been if the unauthorised payment transaction not taken place. The provisions of section 2.7.4 shall apply.

The refund shall take place no later than at the end of the business day following the execution of the unauthorised transaction. The value date of the refund shall be no later than the date on which the account was debited.

However, where there is suspicion of an unauthorised payment transaction resulting from fraudulent behaviour by the client and where that suspicion is based on objective grounds, the Bank shall be able to conduct, within a reasonable time, an investigation before refunding the client.

### 2.7.6 Client's liability for unauthorised payment transactions

By way of derogation from section 2.7.5, the Client shall bear all losses relating to any unauthorised payment transactions, up to an amount of CHF 50.-, or the equivalent in euros, resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument, unless:

- the loss, theft or misappropriation of the payment instrument was not detectable to the client prior to a payment, except where the client has acted fraudulently; or
- the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which its activities were outsourced.

The client will bear all of the losses relating to any unauthorized payment transactions if they were incurred by the client acting fraudulently or failing to fulfil one or more of the obligations relating to the payment instrument with intent or gross negligence. In that case, the maximum amount referred to above will not apply.

Where the Bank does not require strong customer authentication, the client shall not bear any financial losses unless he has acted fraudulently.

The client shall not bear any financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after he has duly notified the Bank, except where he has acted fraudulently.

If the Bank does not provide appropriate means for the notification at all times of a lost, stolen or misappropriated payment instrument, the client shall not be liable for the financial consequences resulting from use of that payment instrument, except where he has acted fraudulently.

The client shall not bear any financial consequences from the use of the lost, stolen or misappropriated payment instrument after notification in accordance with section 2.7.1, except where he/she has acted fraudulently.

#### **2.7.7 Errors during execution of a payment transaction initiated by the client as payer**

Where a payment order is initiated by the client as payer, the Bank shall, without prejudice to sections 2.7.3, 2.7.9 para. 2 - 4 and 2.8, be liable to the client for the correct execution of the payment transaction, unless the Bank can prove to the client and, where relevant, to the payee's bank that the payee's bank received the amount of the payment transaction, in which case the payee's bank shall be liable to the payee for the correct execution of the payment transaction.

In case of liability the Bank shall immediately refund to the client the amount of the non-executed or incorrectly executed payment transaction and restore the debited payment account to the status in which it would have been, had the incorrectly executed payment transaction not taken place. The corresponding amount shall be credited to the payer's payment account no later than the date on which the account was debited.

In the event of a non-executed or incorrectly executed payment transaction the Bank shall, at the client's request and free of charge, take all reasonable measures to trace the payment transaction. The Bank shall inform the client of the result of its inquiries. This shall not affect the Bank's liability under this section.

The Bank shall also be liable for all fees and interests it has charged to the client as a result of non-execution or incorrect or delayed execution of the payment transaction.

#### **2.7.8 Errors during execution of a payment order initiated by the client as payee**

Where a payment order is initiated by or through the client as payee, the Bank shall, without prejudice to sections 2.7.3, 2.7.9 para. 2 - 4 and 2.8, be liable to the client:

1. for the correct transmission of the payment order to the payer's bank; and
2. for processing the payment transaction in accordance with its obligations under section 2.4.

In case of liability according to no. 1, the Bank shall return the payment order in question to the payer's payment service provider without delay. If the payment order is transmitted late, the amount shall be value dated on the client's payment account no later than the date on which the amount would have been value dated if it had been executed correctly.

In case of liability according to no. 2, the Bank must ensure that the amount of the payment transaction is available to the client immediately after it has been credited to his/her payment account. The amount shall be credited to the client's payment account no later than the date on which the amount would have been credited if it had been executed correctly.

In the event of a non-executed or incorrectly executed payment transaction the Bank shall, at the client's request and free of charge, take all reasonable measures to trace the payment transaction. The Bank shall inform the client of the result of its inquiries. This shall not affect the Bank's liability under this section.

The Bank shall also be liable for all fees and interests it has charged to the client as a result of non-execution or incorrect or delayed execution of the payment transaction.

#### **2.7.9 Incorrect unique identifier**

If a payment order is executed in accordance with the unique identifier, the payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier (see also section 1.4.3).

If the unique identifier provided by the client is incorrect, the Bank shall not be liable under sections 2.7.7 and 2.7.8 or any other legal or contractual provision for non-execution or defective execution of the payment transaction.

However, the Bank shall make all reasonable efforts to recover the funds involved in the payment transaction. The Bank may charge the client for the recovery.

If it is not possible to recover the funds, the Bank shall provide the client with all available information upon written request so that the client can assert his/her claim for reimbursement of the amount by legal means.

If the client provides information additional to that specified in section 1.4.2, the Bank shall be liable only for the execution of payment transactions in accordance with the unique identifier provided by the client.

#### **2.8 Exclusion of liability**

Liability in connection with the authorisation and execution of payment transactions shall be excluded in exceptional and unforeseeable circumstances and the consequences of which would have been unavoidable despite all efforts to the contrary, or where the Bank is bound by other legal obligations covered by national or EEA legislation.

#### **2.9 Refunds for payment transactions initiated by or through a payee**

The client is entitled to a refund from the Bank of an authorised payment transaction initiated by or through a payee which has already been executed, if:

1. the authorisation did not specify the exact amount when the authorisation was given; and
2. the amount of the payment transaction exceeded the amount the client could reasonably have expected taking into account his previous spending patterns, the framework agreement and the relevant circumstances of the case.

At the Bank's request, the payer shall provide factual evidence relating to such conditions. The refund is for the full amount of the executed payment transaction. The value date of the respective credit to client's payment account shall be no later than the date on which the account was debited.

The client has no right to a refund where he/she has given his/her consent directly to the Bank to execute the payment transaction and, where applicable, information on the future payment transaction was provided or made available in accordance with the respective separate agreement to the client at least four weeks before the due date by the Bank or the payee.

The client must request the refund of an authorised payment transaction initiated by or through a payee within eight weeks from the date on which the funds were debited.

Within ten working days of receiving a request for a refund, the Bank shall either refund the full amount of the payment transaction or provide justification for refusing the refund, indicating the bodies to which the payer may refer the matter if he/she does not accept the justification provided.

#### **General Provisions for Payment Services, version February 2025.**