

# Digital Onboarding

## Terms of Use

The term 'Bank' shall be used below to refer to both VP Bank AG, Vaduz and VP Bank (Switzerland) AG. For reasons of clarity and readability, the pronoun 'he' is used to denote persons of both sexes.

### 1. Scope / acceptance / Partner of the Bank

These terms and conditions (hereinafter: 'Terms of Use') apply to the use of the digital onboarding system (hereinafter: 'Digital Onboarding') by potential customers and their authorized agents, in particular by their external asset managers (hereinafter: each 'User'). **Digital Onboarding** allows to request the opening of a banking relationship with the **Bank** for the prospective customer online (hereinafter 'Online Application').

**By using Digital Onboarding, the User confirms that he has read, understood and accepted the Terms of Use. If the User does not agree with all parts of the Terms of Use or does not meet the requirements, he must cancel the onboarding process.**

For the operation of **Digital Onboarding**, the **Bank** works with various third parties (hereinafter 'Bank's Partners'). The **Bank's Partners** ensure various aspects of **Digital Onboarding**, such as development and maintenance of the system, identification of **Users**, electronic signature, data storage, etc. The **Bank's Partners** are established in or provide their services from within the EU/EEA or Switzerland.

### 2. Eligible potential clients and authorized agents

**Digital Onboarding** may only be used by **Users** referred to in point 1 of these **Terms of Use** who meet all of the following requirements:

- They are domiciled in the EU, the EEA or Switzerland.
- The identification document used for the video identification must be either a passport (passport from most countries possible) or an identity card (EU, EEA or Switzerland only).
- They are at least 18 years old.

### 3. Collection of personal data

**Digital Onboarding** requires the **User** to provide certain personal information. The **User** undertakes to enter the data truthfully and completely. The **User** is informed about this and therefore accepts that the **Bank**, the subsidiaries and group companies or the parent company of the Bank as well as the **Bank's Partners** entrusted with the identification of the **User** and the electronic signature system process these personal data for the purpose of creating the personal access of the **User**, the data space and the processing of the **Online Application** (including the execution of the identification process and the electronic signature process). The data room and **Digital Onboarding** are hosted by a **Partner of the Bank** on a secure cloud infrastructure in Germany.

The **Online Application** and the associated data are automatically deleted from **Digital Onboarding** 60 days after the last data processing by the **User**, regardless of whether an **Online Application** has been signed or not, unless the **Bank** and/or the **Bank's Partner** are legally obliged to store the data during a different period than the above. Data and documents of all **Online Applications** that have been legally signed with a digital signature and thus deposited with the **Bank** are stored within the **Bank** core systems for further processing.

### 4. Identification

The **User** is identified by a **Partner of the Bank** by means of an encrypted video call over the internet recorded by that **Bank's Partner**. The technical measures applied comply with industry standards and

ensure a high level of confidentiality and security, although absolute confidentiality and security in the communication between the **User**, the **Bank** and the **Bank's Partner** cannot be guaranteed. The **User** relieves the **Bank** of its duty of secrecy and banking secrecy with regard to the transmission of the **User's** personal data to the **Bank's Partner**, which is necessary for the **Online Application** to be made. To be identified, the **User** must have a device with a high-resolution camera and microphone.

#### Identification shall include the following operations:

- Comparison of the information contained in the identity document with the personal data entered by the **User**
- Photographing the **User** and the identity document (including its security features)
- Verification of the passport (including validity, authenticity, inviolability/integrity, etc.)
- Conduct a verification of the **User's** presence
- confirmation of identity by means of a transaction number (TAN) on a mobile telephone;
- Recording of **User** interaction in the form of a video, photo and/or audio sequence

The **User's** personal data processed by the **Bank's Partner** in the context of the identification (including the video, photo and/or audio sequence) and the electronic signature processes are temporarily stored by the **Bank's Partner** while the processes are running. If the process is successfully completed or failed, the corresponding data is deleted, with the exception of the data that the **Bank's Partner** and/or the **Bank** are legally obliged to store over a legal period.

### 5. Electronic signature

The **User** relieves the **Bank** of its duty of secrecy and its banking secrecy with regard to the transmission of the **User's** personal data necessary for carrying out the digital signing process of the contract documents to the **Bank's Partner**.

In order to register the **Online Application**, the duly identified **User** is requested to accept the relevant contractual documents by means of an electronic signature. The electronic signature, which is managed by a **Partner of the Bank**, is considered a 'qualified electronic signature' in accordance with the legal provisions (Liechtenstein: Act of 27 February 2019 on electronic signatures and trust services for electronic transactions [Signatur- und Vertrauensdienstegesetz; SigVG], Switzerland: Federal Act on Electronic Signatures, [Bundesgesetz über die elektronische Signatur; ZertES]). The **User** acknowledges and agrees that the acceptance by a qualified electronic signature has the same legal effect as his handwritten signature on a physical copy of the contract documents.

The **Bank** may dispense with the collection of signature samples in the contract documents. In this case, the **User** agrees that the **Bank** may use the signatures on the identification documents also as signature templates for the verification of signed contracts, orders, instructions and notifications to the **Bank**.

### 6. Review of the Online Application

Confirmation of receipt of the **Online Application** to the **User** does not constitute a conclusion of a contract. Once all the above steps have been completed, the **Bank** will examine the **Online Application** and decide whether to open a business relationship with the potential customer. Any opening of a new business relationship is subject to the consent of the **Bank**, which can be withheld or refused without giving reasons.

### 7. Risks related to the transmission of data via the Internet

The **User** acknowledges that the transmission of personal data and messages by e-mail or SMS (e.g. upon confirmation of the registration of the **Online Application**) risks violating the confidentiality of the transmitted data. E-mail messages are neither confidential nor secure. They can be viewed, intercepted and altered by third parties or lost.

The **Bank** accepts no responsibility for the security of the data during transmission, nor for the proper functioning of the systems/applications and the Internet connection that the **User** uses. Since the sender and receiver of encrypted data remain identifiable, it is possible that a third party can conclude a banking relationship between the **User** and the **Bank**.

## 8. Personal data

The **Bank** collects the personal data of the **User** as the controller for the above-mentioned purposes. The data protection regulations grant the **User** certain rights to his personal data. These include in particular (1) a right of access, rectification and erasure with regard to the data processed, as well as objection to the processing of his data at any time in the context of business initiation, (2) a right to restrict the data processing and (3) the right to withdraw his consent at any time - if the processing was carried out on the basis of such consent - without prejudice to the lawfulness of the processing before the withdrawal of consent). In order to learn more about the processing of his data and the exercise of his rights, the **User** is asked to consult the data protection information (<https://www.vpbank.com/en/data-protection>).

## 9. No Warranty / Disclaimer

The **Bank** does not guarantee the access to or the use of **Digital Onboarding** and neither the Bank nor its officers, employees or vicarious agents assume any liability for any damage in this respect.

## 10. Amendment of the Terms of Use

The **Bank** reserves the right to change the **Terms of Use** at any time. The **Bank** shall inform the **User** of the amended **Terms of Use** in an appropriate manner. The **User** acknowledges that **Digital Onboarding** cannot be used without the acceptance of the amended **Terms of Use**.

## 11. Applicable law / jurisdiction

All legal relationships between the **User** and the **Bank** are governed by the legal jurisdiction that applies at the location of the **Bank's** registered office, to the exclusion of its conflict of laws provisions. The **Bank's** registered office is the place of performance and the exclusive place of jurisdiction for any disputes and proceedings arising out of or in connection with the legal relationship between the **User** and the **Bank**. In addition, the **Bank** has the right to take legal action against the **User** before any other court or authority of competent jurisdiction.