

1. General

Once the **BCV-net** Membership Agreement has been signed by the Customer or the Customer's representative and accepted by Banque Cantonale Vaudoise ("BCV"), thereby finalizing the user contract entered into with BCV, each authorized user (the "User"; this refers to the Customer, Customer's representative or any other person authorized by either of them) will receive instructions for the use of **BCV-net**. These instructions are contained in the quick reference guide and other documents which the User may receive. Information is also available on screen.

2. Access to BCV-net services

2.1. **BCV-net** may be accessed and used to view the account (e.g., status and activity) and/or to carry out transactions (e.g. payment orders and trading orders) by Users who correctly identify themselves by entering:

- their **BCV-net** user ID;
- their chosen personal password (only if using the BCV Access Card or authentication code sent via text message), consisting of numbers and/or letters;
- their PIN (only if using the BCV e-code reader and card);
- the identification key (if using the BCV Access Card, BCV e-code reader and card or authentication code sent via text message).

2.2. The password initially provided by BCV must be changed by the User upon receipt (following the on-screen instructions).

The User shall create a new password, which will consist of a series of characters (letters and/or numbers) unknown to BCV. BCV recommends that passwords be changed regularly.

2.3. To enable the User to determine the identification key, BCV will provide the User with:

- a BCV Access Card, or
- a BCV e-code reader and card, with instructions for use provided in the quick reference guide, or
- an authentication code sent via text message to the User's mobile telephone; this code is valid for a limited time period.

2.4. BCV shall be entitled to treat any User identified in accordance with Section 2.1 as having been authorized to access **BCV-net**, without the need for further proof of authorization. That User may therefore validly:

- transmit communications via the secure electronic messaging system;
- obtain and use information regarding any accounts to which the User has access;
- give orders to debit any accounts specified by the User (using the BCV-net dedicated functions only).

BCV is also entitled to debit the Customer's account with any orders and to act on any instructions and communications received via **BCV-net** once identification has been established in accordance with [Section 2.1](#).

2.5. BCV has fulfilled its obligations correctly when it acts on requests for viewing access or on payment or stock market orders received via BCV-net dedicated functions, except in the case of gross negligence on the part of BCV.

2.6. BCV is entitled, at its absolute discretion, to refuse to act on certain orders given via **BCV-net**, in particular, if there is insufficient cover or if such orders exceed the prearranged credit limit. Orders are executed as soon as practicable.

2.7. The Customer shall unconditionally accept all transactions entered into by BCV on the basis of orders transmitted by a User via **BCV-net** without written confirmation. The Customer also agrees that all instructions and other communications received by BCV via **BCV-net** shall be deemed to have been effectively issued by the User. The foregoing does not preclude any right of recourse the Customer may have against the Customer's representative or the User.

3. Duty of care of the Customer and authorized persons relative to the various identification key options

3.1. The User is responsible for the BCV e-code reader and card and should take every precaution to keep them safe. To protect against unauthorized use, the User must ensure that the User's personal password and PIN for the BCV e-code reader and card remain strictly confidential. Personal passwords must not be kept in writing. The Customer assumes full responsibility for all risks arising from third-party knowledge of the User's ID data. The User must immediately change the password or PIN if there are reasons to suspect that they have become known to an unauthorized third party.

When using the BCV e-code reader and card for the first time, the User must choose a personal identification number (PIN), which the User may modify at any time.

The e-code reader and card remain the property of BCV and must be returned by the User upon termination of the **BCV-net** contract or if the User's rights have been expressly revoked. Section 7.1 also applies.

In the event of loss, the User must promptly notify BCV, which will provide a replacement reader and card. The charge for the replacement will be debited from one of the Customer's accounts.

3.2. In the event of loss of the BCV Access Card, the User must immediately notify BCV, which shall take all necessary measures as soon as practicable.

3.3. In the event of log-in authentication via text message, the text message containing the code is sent via the telephone network and is not encrypted. Moreover, other data transmitted via text message is not encrypted.

3.3.1. Text messages are transmitted via Swiss mobile telephone operators. These operators could acquire knowledge of personal information transmitted by the User via text message and in this way become aware of the User's banking relationship with BCV. BCV cannot be held responsible for the contents of these messages, nor for any delay, interruption in service or error. Successful transmission of data via text message cannot be guaranteed by these third parties, BCV or any other partner, and transmitted data may be incomplete or inexact despite every effort to ensure error-free operations.

3.3.2. If the User's mobile telephone or other device on which text messages can be sent and received is stolen, lost or forgotten, the User must immediately contact the operator to block the SIM card, or inform BCV, which will block the User's access to BCV-net as soon as practicable.

3.3.3. In the event of a change in the User's mobile telephone number or other device on which text messages can be sent and received, the User is responsible for informing BCV as soon as practicable in order to ensure that services can continue to be provided via text message.

4. Exclusion of liability

- 4.1. BCV shall not be liable for the accuracy or completeness of communications transmitted. In particular, account information (balances, extracts, transactions, etc.) is considered to be of a provisional nature and shall not be binding on BCV. Moreover, unless expressly stipulated to the contrary, transmitted communications are never firm offers. Information in respect of market prices and exchange rates is therefore only indicative and does not commit BCV in any way whatsoever.
- 4.2. The **BCV-net** messaging system is designed solely for the exchange of information. It may not be used for transmitting legally binding orders or instructions, such as payment or stock market orders. BCV will not therefore act on any such orders or instructions received via the messaging system, and under no circumstances shall any liability be incurred by BCV in this regard.
Information and proposals transmitted via the messaging system cannot be binding on BCV, since a legally binding commitment must be signed by two authorized signatories.
- 4.3. Data exchanged between the Customer and BCV via **BCV-net** is transmitted over the telephone network which has no specific safeguards for this purpose, or over an encrypted internet connection. **Because of the highly advanced encryption technology used, the latter is prohibited by law in some countries. The Customer and the Users are responsible for complying with any restrictions or prohibitions imposed on the use of the encrypted network in a country having such legislation.** BCV shall not be liable for any loss or damage that may be caused to the Customer or the User as a result of any technical problems, breakdowns, or tampering with the telephone or internet network.
- 4.4. BCV shall not be liable for any loss or damage that may be caused to the Customer's equipment or to any data that may be recorded thereon, including but not limited to that resulting from technical problems, breakdowns, tampering with network equipment by unauthorized parties, network overload, congestion, disruption to internet service, or any other deficiencies.
- 4.5. Great care was taken in developing the **BCV-net** system. To provide the User with high-level security, a multilevel system was developed which includes advanced cryptographic procedures. Although this system affords rigorous protection of the User's confidential information, no security system, however advanced, can guarantee absolute security. The Customer therefore acknowledges and accepts the following risks in particular:
- inadequate understanding of the system and insufficient security precautions may facilitate unauthorized access (e.g. poor protection of data stored on the hard disk, file transfers, residual screen images, etc.). It is the Customer's responsibility to be fully informed about applicable security precautions;
 - it is also possible that the Customer's internet provider may create user profile characteristics. This means that the provider could identify when and with whom the Customer makes contact;
 - there is always a risk that the Customer's computer may become contaminated with a virus while communicating over the internet or due to contact with external computer networks or diskettes. It is therefore essential for the Customer to work solely with software provided by a highly reputable source.

BCV shall in no way be liable for any software it may provide. BCV does not represent or warrant that any such software will satisfy all or any of the User's requirements or that it will work perfectly with any other programs chosen by the User.

BCV does not provide technical access to its services; it is the Customer's responsibility to make adequate arrangements in this regard. BCV is not therefore responsible for either the network (provider) or the software required to use **BCV-net**.

BCV-net data is transmitted via public telecommunication systems (telephone networks, the internet, Telepac, etc.) which have no special safeguards. BCV shall in no way be liable for any loss or damage caused to the Customer or the Customer's officers or agents as a result of transmission errors, technical problems, breakdowns, or tampering with telecommunication equipment or installations.

5. Blocking

If the wrong password or identification key is entered four times, the system will block the User's access to **BCV-net**. When there is a risk of unauthorized use, the User can block access by entering a wrong password or identification key four times.

Users with a BCV Access Card or authentication code sent via text message can unblock **BCV-net** access at any time (24 hours a day).

The User can also contact BCV's hotline during business hours. In all cases, BCV reserves the right to require written authorization from the Customer before reinstating access.

BCV is authorized to block the Customer's and/or the Users' access to BCV-net at any time without justification or prior notification should it deem such action necessary for security and/or other reasons.

6. Fees

BCV reserves the right to charge a fee for access to certain information available through **BCV-net**. The nature of such information and the amount of the fee will be communicated to the User via **BCV-net**.

7. Termination

The Customer and BCV may terminate use of **BCV-net**, in whole or in part, at any time, upon written notice to the other party.

If the User does not log into BCV-net **for more than 12 months**, BCV reserves the right to revoke the User's access, which will automatically terminate the BCV-net contract.

8. Amendments to Agreement

BCV reserves the right to modify or terminate at any time the services offered, these Terms and Conditions of Use and the related provisions, the quick reference guide and the online help. In particular, BCV may modify the identification system provided in Section 2.1, including but not limited to in response to technical developments.

Modifications will be communicated to the Customer or the User via **BCV-net** or by any other means BCV may determine at its discretion and will be considered as approved unless an objection is received from the Customer within one month.

9. General conditions, governing law and jurisdiction

BCV's General Conditions also apply to these Terms and Conditions of Use and the related provisions, particularly the clauses relating to the application of Swiss law and the place of jurisdiction at BCV's headquarters in Lausanne.

Additional provisions applicable to domestic and international transfers

10. Prerequisites for execution of a payment order

The following conditions must be met for BCV to execute a transfer (hereinafter the "payment order"):

a. Payment order data, which must be complete, accurate and internally consistent

The User must indicate:

- the account to be debited;
- the amount to be transferred, and the relevant currency;
- the account number or IBAN to be credited;
- for individual beneficiaries: the beneficiary's name and address; for beneficiaries that are legal entities: the entity's name and address;
- the BIC (Bank Identifier Code) and/or the name and address of the beneficiary's financial institution;
- the execution date requested.

Electronic payment orders placed via BCV-net must meet the following four conditions if they are to be executed in accordance with SEPA ("Single Euro Payments Area") rules:

- 1. the order amount must be in euros,**
- 2. the orders must contain the BIC of the beneficiary's financial institution**
- 3. the orders must indicate the IBAN of the account to be credited, and**
- 4. the orders must indicate "shared charges."**

Otherwise, the payment order will be processed in the ordinary manner and subject to non-SEPA fees.

b. Available cover

The account to be debited indicated by the Customer must have a balance or a credit limit of at least the amount to be paid at the time the payment order is executed.

c. No prohibition/restriction on right of disposal

There must be no legal or regulatory provision, administrative or judicial decision, or agreement (e.g., a pledge on the account assets) that prohibits execution of the payment order.

When aggregated orders are placed, the foregoing conditions must be met for each of the payments constituting the order, failing which the order may be rejected in its entirety (see Section 12).

11. Execution of payment orders

If the conditions set forth in Section 10 are met, BCV will execute the payment order on the date requested by the originator, without prejudice to the provisions of Section 16 (Credit/debit date) and Section 20 (Cut-off times).

BCV shall have the right, but not the obligation, to execute the payment order if the information transmitted by the originator is inaccurate or incomplete in terms of Section 10.a if BCV can correct and/or fill in this information itself.

BCV shall decide at its discretion whether to execute the payment order if the available cover is insufficient.

The account indicated by the originator will be debited on the date of execution (value date).

12. Rejection of payment orders

If one or more of the conditions set forth in Section 10 are not met, and, BCV does not therefore execute the payment order, or another party to the transaction (e.g., the clearing house or the beneficiary's financial institution) refuses to execute the order even though the Customer's account has already been debited, BCV shall inform the Customer within a reasonable period and in an appropriate manner, specifying the reason for the refusal. If the Customer's account has already been debited, BCV will credit the payment amount back to that account after the beneficiary's financial institution returns the payment. If the payment order required a currency conversion, the provisions of Section 18 (Currency conversion and foreign exchange risks) shall apply.

If BCV is able to rectify the shortcomings that caused the payment order to be rejected, BCV shall have the right, but not the obligation, to execute the order again, without consulting the originator.

13. Credit

Every incoming payment shall be credited to the account corresponding to the account number of the IBAN indicated in the payment order (subject to the provisions of Sections 14 and 15).

However, if the currency of the beneficiary account indicated in the payment order is not the same as the currency in which the payment order is denominated, and the Customer has another account in the currency indicated in the payment order, BCV may decide to credit that account.

14. Waiver of data verification

In cases where the Customer is the beneficiary, the Customer authorizes BCV to credit the transferred amount to the Customer's account on the sole basis of the IBAN or account number indicated in the payment order, i.e., without verifying whether the Customer's name and address match those appearing in the order.

However, BCV reserves the right to verify such information when it appears necessary, and to reject payment orders with inconsistencies. If it rejects a payment, BCV is also authorized, but not required, to inform the originator's financial institution of inconsistencies found.

In cases where the Customer is the originator, the Customer agrees that its beneficiary's financial institution can credit the transferred amount on the sole basis of the IBAN or account number indicated in the payment order, i.e., without verifying whether the name and address of the holder(s) of the account corresponding to this IBAN or account number match those indicated in the orders. The foregoing notwithstanding, the beneficiary's financial institution may still reserve the right to verify the information when it appears necessary and to reject payment orders with inconsistencies.

15. Return of incoming payments

Incoming payments for which no IBAN or account number or a non-existent IBAN or account number is indicated, or that cannot be credited for any other reason (e.g., legal or regulatory provisions, administrative or judicial decisions, account cancelled) shall be returned to the originator's financial institution.

However, BCV reserves the right to credit incoming payments for which no IBAN or account number is indicated if these payments are not made under SEPA rules and the information transmitted allows it to identify the beneficiary.

If it returns an incoming payment, BCV is authorized, but not required, to inform all parties to the transaction, including the originator, of the reasons.

16. Credit/debit date

If the credit or debit date falls on a Saturday, Sunday or holiday, BCV is authorized, except as otherwise agreed with the Customer, to postpone the credit or debit transaction to the first banking day following this date.

In cases where the Customer is the originator in connection with international payments, the Customer acknowledges that credit transactions may also be delayed because of banking days and holidays in the countries concerned, for which BCV cannot be held responsible.

17. Credit/debit advice

Advices of executed credit and debit transactions will be made available to the Customer in an appropriate manner within a maximum period of one month. This shall not affect any special agreements regarding the date, form and type of advice.

18. Currency conversion and foreign-exchange risk

When the Customer does not hold an account in the currency in which the payment amount to be credited or debited is denominated and does not give any instructions to the contrary, this amount will be credited or debited in another currency to an account chosen by BCV. The necessary currency conversion shall be made on the basis of the rate applied by BCV to the transaction in question at the time it is processed.

Any foreign-exchange risks incurred (e.g., in the event of a rejected/returned payment in accordance with Sections 12 and 15) shall be borne by the Customer.

19. Fees

BCV is authorized to charge fees for executing payment orders (including rejection thereof), for processing incoming payments (including return thereof) and for currency conversions.

It is entitled to debit these fees directly from one of the Customer's accounts.

The Customer shall be informed of the fee terms and conditions in an appropriate manner. BCV may amend them at any time, and the Customer shall be informed of any amendments in an appropriate manner.

20. Cut-off times

The cut-off time for payment orders to be executed the same day is 1 pm (Swiss time).

Any payment order that reaches BCV after that time cannot normally be executed until the next banking day.

21. Data processing and transmission

The Customer agrees that the Customer's data, in particular, name, address, IBAN or account number and, in general, all the information set forth in Section 10.a, may be disclosed to the banks involved in executing domestic and international payment orders (including BCV's Swiss and foreign correspondent banks), to Swiss and foreign payment settlement systems (e.g., SIC, SWIFT) and to the beneficiaries of such orders in Switzerland and abroad. The Customer further agrees that each party to the transactions in question may in turn transmit the data in question, for subsequent processing or back-up, to third parties appointed by such party and possibly located in another country. The Customer also acknowledges that data transferred abroad is no longer protected by Swiss law but subject to the legislation of the country in question, and that the laws and administrative or judicial decisions of that country may require that such data be transmitted to the authorities or other third parties.

This document is a translation, only the French text (Conditions d'utilisation du BCV-net) is authoritative.