

## General Terms and Conditions of Business

Version dated 04/2020

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### Art. 1 Scope of validity

Subject to special agreements or special regulations applicable to certain categories of business or standard practices, the terms and conditions set forth hereinafter shall govern any and all bank transactions between Union Bank AG, Vaduz (hereinafter referred to as the "Bank") and its clients.

The Bank is subject to supervision by the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein.

The Bank is affiliated to the "Deposit Guarantee and Investor Protection Foundation" (EAS) of the Liechtenstein Bankers Association. The scope of the liabilities protected by the Deposit Guarantee and Investor Protection Foundation is described in a data sheet of the Liechtenstein Bankers Association which can be obtained from the Bank or directly from the Liechtenstein Bankers Association or from the Liechtenstein Bankers Association's website ([www.bankenverband.li](http://www.bankenverband.li)).

### Art. 2 Right of disposal

The form and scope of the client's right of disposal vis-à-vis the Bank shall be governed exclusively by the instructions communicated to the Bank in writing and shall continue in force until a notice of revocation shall have been received by the bank, notwithstanding any entries in the commercial register and other media of public notice to the contrary. The Bank may require that such revocation be made in writing.

### Art. 3 Verification of identity

The Bank shall only be obliged to examine the apparent conformity of the client's signatures and his authorisation with the deposited signatures.

Any damage resulting from the failure to detect defects with respect to identification, incorrect proof of identity and forgeries shall be borne by the client, unless the Bank has acted with gross negligence during the examination. The Bank shall not be obliged, but shall be authorised, to conduct a more detailed verification of identity or authenticity.

In the event of the client's death, the Bank shall be authorised to request such documents as it shall deem necessary at its own discretion in order to clarify the right to receive information or the right of disposal. The Bank shall be authorised to place restrictions on the exercise of powers of attorney which remain in force beyond the principal's death until such a time as proof of the right of disposal under inheritance law has been provided.

### Art. 4 Lack of capacity to act

The client shall bear any damage resulting from the lack of capacity to act either on his part or on the part of a third party.

### Art. 5 Errors in transmission

Unless the Bank is guilty of gross negligence, any damage resulting from the use of all transmission media, electronic or otherwise, or transports shall be borne by the client.

### Art. 6 Identification, transmission and forgery risks

Subject to gross negligence on the part of the Bank, the following damage caused to the client or the Bank shall be borne by the client:

- damage resulting from the use of personal signatures which have not been delivered as originals, including, but not limited to, the use of photocopies, telefax, the use of aliases, signatures by numbers, codes etc.
- damage resulting from forgeries or the failure to identify other defects with respect to identification;
- damage resulting from losses, delays, misunderstandings, mutilations or duplications caused by the use of post, telephone, telex, telefax and telegraph and other transmission media or transportation and messenger enterprises.

### Art. 7 Recording of telephone calls

The Bank shall be entitled, but it shall not be obliged, to make electronic recordings of telephone calls between the Bank and the client and use the same as evidence.

### Art. 8 Communications from the Bank

Communications from the Bank shall be deemed to have been made when sent and/or kept at the client's disposal in accordance with his latest instructions or for his own protection in derogation thereof.

The date shown on the copies or mailing lists in the Bank's possession shall be presumed to be the time of dispatch.

Mail to be retained by the Bank at the client's disposal shall be deemed to have been delivered on the date shown on it; the Bank shall be considered to be the client's address for service. Mail to be retained by the Bank at the client's disposal shall be kept for a period of ten years and destroyed thereafter.

Communications to the client may also be made orally. A



relevant memorandum by the Bank shall be presumed to be proof of such communications.

#### **Art. 9 Pertinent bank documents**

The official bank statements and advices served on the client shall govern the client's claims against the Bank. In addition, in order to provide the client with a better picture of the banking relationship, the Bank may send special reports or lists of assets to the client.

#### **Art. 10 Transactions in securities and other financial instruments**

Unless agreed otherwise, orders for securities and other financial instruments must be issued in person or in written form. When executing client orders or forwarding orders to third parties, the Bank will - in the absence of any other instructions from the client - proceed in accordance with the principles governing the execution of orders, which shall form an integral part of these General Terms and Conditions of Business.

##### **Art. 10.1. Notifications and information from the client**

The Bank shall be required to obtain various information from the client for the purpose of rendering its services associated with securities and other financial instruments. It shall be in the client's interest to provide the Bank with this information since the Bank is otherwise unable to render such services. Should the Bank require additional information or instructions to execute a client order and should it be unable to reach the client, whether, for example, because the client does not want to be contacted by the Bank or because he cannot be reached at short notice or for other reasons, the Bank reserves the right in cases of doubt to refrain from executing the order for the purpose of protecting the client. The Bank shall be entitled to rely on the accuracy of the information obtained from the client unless it is aware or should have been aware that such information is obviously out of date, inaccurate or incomplete. The client gives an undertaking to inform the Bank in writing should there be any changes to the information he has supplied to the Bank.

If the Bank is required to rely on client-related information for rendering services associated with securities and financial instruments, the client shall expressly authorise the Bank to also obtain the decisive information from an authorised agent designated by the client using the Bank's form entitled "Power of administration". If the authorised agent is a legal entity, such entity shall be entitled to be represented by vicarious agents.

Notifications from the client shall, in principle, be made in writing. The Bank must accept photocopied or copied client signatures only if such acceptance has been agreed with the Bank. The Bank shall, at its discretion, be authorised, but not required, to accept oral notifications. A relevant memorandum by the Bank shall be presumed to be proof of such notifications.

##### **Art. 10.2. Advice-free transaction**

The client understands that orders which are issued by the client to the Bank by telefax, using the e-banking service or without taking up the opportunity for individual advice may be qualified as advice-free transactions. The client understands that, in the case of an advice-free transaction, the Bank will execute his order even if the Bank is unable to check the appropriateness of the order due to insufficient information having been provided by the client in respect of his knowledge and experience.

If the Bank comes to the conclusion that the client lacks the necessary knowledge and experience in order to understand the risks involved (appropriateness test), the Bank will reserve the right, but not the obligation, to refrain from executing the order so as to protect the client.

#### **Art. 11 Execution of orders and liability of the Bank**

The Bank shall execute orders within the normal banking framework in accordance with standard practices applicable from time to time. Unless agreed otherwise upon issuing the order, it will be presumed that, in the case of quoted securities, the client wants the order to be executed only during the official stock exchange hours. All other matters shall be governed by the standard practices applicable at the relevant stock exchange and trading centres. Should the client issue orders in a total amount which exceeds his available credit balance or the line of credit granted to him, the Bank will determine, at its own discretion and without regard to the date or reception of the order, which dispositions to execute in full or in part. If damage is caused as a result of the incorrect execution, delay in execution or non-execution of orders, the Bank will be liable only for the loss of interest caused to the client or to be borne by him, unless the risk of additional damage in the individual case has been pointed out to the Bank in writing. If third parties are involved in the execution of an order (correspondent banks, brokers etc.), the Bank shall be liable only for their careful selection and instruction and, in the case of payment orders, only for the correct transfer of the order to the bank which subsequently processes the payment. Its duty of supervision is limited to facts which can be immediately gathered from the execution records served on it.

#### **Art. 12 Account transactions**

The client shall receive account statements on a periodic basis, which statements shall contain a setoff of the agreed or usual interest, commissions or fees. Daily statements may be issued in place of periodic statements. The Bank reserves the right to modify its interest and commission rates at any time, in particular in the event of changes in money market conditions, and to give knowledge thereof to the client by circular letter or by any other suitable means.

#### **Art. 15 Complaints**

Objections by the client in connection with orders lodged in writing immediately on the receipt of the relevant notification, however no later than within the period of notice (if any) specified by the Bank. If the client has not received an



expected communication from the Bank, he shall immediately lodge a complaint at such a time as he would have received such notification as usual by post or such notification would have been available at the Bank in the case of mail to be retained by the Bank at the client's disposal. The client shall bear any damage resulting from a delayed objection. Any objections concerning account statements or statements of safe custody items must be received by the Bank in writing within four weeks of the date of dispatch, failing which they shall be deemed to have been approved. The express or tacit acknowledgment shall include approval of all items contained in the statements as well as all reservations made the Bank (if any). The same applies to correspondence held by the Bank for collection by the client.

#### **Art. 14 Accounts denominated in foreign currencies**

The Bank's assets corresponding to the clients' credit balances in foreign currencies shall be invested in the same currency within or outside the country in the corresponding currency. The client shall bear proportionately to his share all economic and legal consequences which might affect the total assets of the Bank as a result of governmental measures in the country of the currency or the investment. In the case of accounts denominated in foreign currencies, the Bank shall fulfil its obligations at the Bank's registered office and solely by procuring a credit in the country of the currency at a correspondent bank or at the bank specified by the client. Instead of procuring a credit, the client may demand that a cheque be drawn upon a correspondent bank. The Bank shall, however, be authorised at its discretion to honour cheques which the client has drawn upon the Bank in a foreign currency in the same foreign currency and to debit the client's account with an amount which corresponds to the exchange rate applicable at the date of payment.

In the case of orders in a currency in which the client does not have a corresponding credit balance, the Bank will, in the absence of relevant instructions by the client, determine at its own discretion to which account the execution will be debited.

The Bank may charge an agio for the deposit and withdrawal of cash amounts in the account currency.

Credits of received foreign currency amounts shall, in principle, be effected in Swiss francs, unless the client is the holder of an account in the relevant foreign currency or has given instructions to the contrary. If the client only holds accounts in foreign currencies, the Bank may, at its discretion, convert payment receipts in other currencies and credit such receipts to one of these foreign currency accounts.

#### **Art. 15 Stock exchange transactions, trading and transactions as intermediary**

When executing orders for the purchase and sale of securities, derivative products and other assets, the Bank acts as commission agent or contracting party in its own name in dealings with the client.

#### **Art. 16 Bills, cheques and similar instruments**

The Bank shall be authorised to credit discounted or credited bills, cheques and other instruments only upon reception of the foreign currency or to redebit the relevant account in the case of their previous credit, if the instruments are paid only upon reception of the foreign currency or their equivalent is not freely available.

Cheques, bills or similar payment instruments submitted for collection or crediting may be debited by the Bank to the relevant account, if the amount paid is reclaimed within the limitation period. If the liability of the Bank is sought in connection with foreign bills and cheques in accordance with the limitation periods applicable in the relevant foreign country, the client shall be liable for any and all resulting obligations.

Pending payment of a debit balance, the Bank shall retain all claims under cheque law, bill law or otherwise to payment of the full amount of the instruments including associated claims against all parties entitled and obligated under the instrument.

The Bank reserves the right to reject bills, cheques or similar instruments without giving any reasons.

The Bank shall charge a fee for cheques, bills or similar payment instruments submitted for collection or crediting.

#### **Art. 17 Safe custody items**

All items and valuables accepted by the Bank for safe custody shall be governed by the provisions laid down in the Safe Custody Regulations.

#### **Art. 18 Interest rates and commissions**

Interest and commissions are understood as being net for the Bank, which means that taxes, charges and expenses shall be borne by the client. Insofar as it has not issued an express, written waiver to this effect, the Bank reserves the right to adjust interest rates and commissions to changes in circumstances with immediate effect and to inform the client of such adjustments in writing or by other suitable means.

If an account is overdrawn, the client will be charged overdraft interest which will be shown accordingly on the bank statement after the amount has been debited to the account. It shall be the client's responsibility to request information in advance from the Bank regarding the current rate of overdraft interest, i.e. the rate applicable on the date the account is overdrawn.

#### **Art. 19 Set-off**

The Bank shall have a right of set-off with regard to all claims against the client, irrespective of due dates or currency. This shall apply both to all contractual and extra contractual claims.



#### **Art. 20 Bank secrecy**

Governing bodies, employees and mandatories of the Bank shall be legally obliged to keep any business transactions undertaken by the client strictly confidential.

The client shall release the Bank from the latter's obligation of secrecy, insofar as such release is necessary in order to safeguard legitimate interests of the Bank. This is, in particular, the case:

- if the client institutes legal proceedings against the Bank for the purpose of securing claims of the Bank and realising securities provided by the client or third parties,
- in the case of the collection of claims asserted by the Bank against the client,
- and if the client voices criticisms against the Bank in public or vis-à-vis Liechtenstein or foreign authorities.

In this context, the Bank makes reference to the separate "Conditions on Disclosure of Client Data for Transactions". These conditions are an integral part of the General Terms and Conditions of Business.

#### **Art. 21 Bank-client confidentiality, data protection and outsourcing of business areas (Outsourcing)**

The Bank, its governing bodies, employees and mandatories shall be required to maintain bank-client confidentiality. However, the Bank shall be obliged to provide testimony or information to Liechtenstein authorities, to the extent that the laws of the Principality of Liechtenstein provide for such an obligation to provide testimony or information. The Bank shall reserve the right to outsource business areas, in particular in the area of information technology (electronic data and securities processing, payment transactions etc.) in whole or in part to service partners in Liechtenstein or abroad (in particular including Switzerland). Within the framework of outsourcing business areas, the Bank shall, even without the express written consent of the client, be authorised to forward client and/or account data to the service partners mandated by the Bank. If, in the process, the service partner receives client data, such service partner becomes subject to the Liechtenstein banking and professional secrecy.

The extent of outsourcing (if any) will be notified to the client by suitable means.

#### **Art. 22 Disclosure of payments**

The Bank reserves the right to grant payments to third parties for client acquisition and/or rendering services. The basis for calculation of such payments generally includes the commissions, fees etc. debited to the clients and/or assets/asset elements placed with the Bank. The amount of such payments corresponds to a percentage share of the respective basis for calculation. Upon request, the Bank will disclose further details of the agreements concluded with third parties at any time. The client hereby expressly waives the entitlement to any further information from the Bank; in particular, the Bank shall be under no obligation to provide a detailed account with regard to any payments actually made.

The client understands and accepts that in connection with the purchase/distribution of collective capital investments, certificates, notes (hereinafter referred to as "products"; including those managed and/or issued by a group company), the Bank may receive payments from third parties (including group companies) in the form of holding fees and new business commissions (e.g. from issue and redemption commissions). The amount of such payments varies according to the product and the product provider.

Holding fees are normally calculated on the basis of the amount of the volume of a product or product group held by the Bank. As a rule, the amount of such fees corresponds to a percentage share of the administration fees debited for the respective product, paid on a periodic basis for the duration they are held. New business commissions are one-time payments. Their amount corresponds to a percentage share of the respective issue and/or redemption price. In addition, distribution commissions may also be granted by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price. Subject to other arrangements, the client may request further details from the Bank on the agreements concluded with third parties relating to such payments at any time prior to or after the service provision (purchase of the product). The entitlement to obtain information on further details with regard to transactions which have already been conducted is however limited to the 12 month period preceding the enquiry. The client expressly waives any further entitlement to receive information. If the client does not request any further details prior to the service provision, or if he uses the service after obtaining further details, he shall waive any claim for return as provided for by § 1009 of the Liechtenstein Civil Code (ABGB).

#### **Art. 23 Note on tax liability**

The client shall be personally responsible for the proper payment of tax on invested funds and on revenues and for all related declarations and notifications in accordance with the provisions of his tax domicile. In particular, the Bank shall not be liable in any case for the tax consequences of recommended investments. In this connection, the client shall seek the advice of a tax expert.

#### **Art. 24 Termination of the banking relationship**

The Bank reserves the right, at any time and at its own discretion, to terminate existing business relationships with immediate effect, in particular to cancel lines of credit promised or granted and to reclaim its credit balances which, as a result, become immediately due for repayment.

**The client can request the termination of the business relationship on his own initiative. For this purpose, Union Bank AG must be notified of the termination in writing (letter). Transmission by e-mail does not satisfy the requirement of the written form.**

Even if a period of notice exists or a due date has been agreed upon, the Bank shall be entitled to terminate the business relationship with immediate effect if the client is in default of



an obligation, his financial situation has deteriorated substantially, bills accepted by him are under protest or compulsory enforcement is carried out against him.

If the client fails to inform the bank after a period set by the bank where the assets and credit balances deposited by the client with the bank are to be transferred to, the bank may, without prior consultation with the client, physically deliver and liquidate the assets and make the proceeds and the available credit balances available at its own discretion to the client. The bank may send the proceeds and the remaining credit balances of the client in the form of a cheque to the last known correspondence address of the client, or keep them within the bank with discharging effect. The assets and credit balances shall then be deemed to have been returned to the client. Furthermore, the bank expressly reserves the right in all cases to refuse the delivery of deposited assets or the payment of credit balances if it would thereby violate legal or regulatory requirements or if it would expose itself, its organs, employees or auxiliary persons to the risk of official proceedings.

#### **Art. 25 Dormant assets**

The Bank points out to the client that under certain circumstances banking relationships may have to be qualified as dormant under the regulations applicable in the Principality of Liechtenstein. Dormant banking relationships will be maintained, but the Bank shall reserve the right to apply charges for the costs it incurs in this respect and to terminate any dormant banking relationships which show a debit balance without further notice.

#### **Art. 26 Saturday as a public holiday**

In all business transactions with the Bank, Saturdays shall be treated as officially recognised public holidays. The publication of the Swiss Bankers Association entitled "Bank holidays in Switzerland and in the Principality of Liechtenstein in 2011" shall be deemed a reference list. Upon request, this publication will be made available to the client.

#### **Art. 27 Modifications of the General Terms and Conditions of Business**

The Bank reserves the right to modify its General Terms and Conditions of Business at any time. The client will be informed of such modifications by circular letter or by other suitable means and they shall be deemed to have been approved, unless written objections are received by the Bank within four weeks of the date of notification.

#### **Art. 28 Severance**

If any or more provisions of these General Terms and Conditions of Business become ineffective or invalid or if the General Terms and Conditions of Business contain a gap, the validity of the remaining provisions shall not be affected thereby.

The invalid provisions shall be interpreted and replaced in such a way that they reflect the intended purpose as closely as possible.

#### **Art. 29 Applicable law and place of jurisdiction**

Any and all legal relationships between the Bank and the client shall be subject to Liechtenstein law.

Vaduz shall be the place of performance, the place for debt collection for clients who are domiciled abroad as well as the exclusive legal venue for all types of proceedings irrespective of the client's domicile or residence. The Bank shall however have the right to take legal action against the client in the court with competent jurisdiction at the client's domicile or in any other competent court. Even in such a case, Liechtenstein law shall be applied, if possible.

#### **Art. 30 Entry into force and validity**

These General Terms and Conditions of Business shall come into force on 1 April 2020. They shall replace any previous provisions and shall be valid for an unlimited period of time.

### **Safe Custody Regulations**

#### **General**

##### **Art. 1 Scope of validity**

The Safe Custody Regulations apply, in addition to the General Terms and Conditions of Business and the provisions laid down in the account opening agreement, to all items and valuables (hereinafter referred to as "safe custody items") accepted by the Bank for safe custody. Thus, the provisions of the General Terms and Conditions of Business regarding powers of disposition, applicable law, responsibilities/powers, etc. apply in particular. If special contractual agreements or specific regulations for special safe custody accounts exist, these Safe Custody Regulations are regarded as supplementary thereto.

##### **Art. 2 Acceptance of safe custody items**

The Bank will, inter alia, accept the following from the depositor in an open safe custody account:

- a) Securities for safe custody and management
- b) Precious metals for safe custody
- c) Value rights for registering and management
- d) Instruments of evidence for safe custody

The Bank may accept the following in a sealed safe custody account for safe custody:

- e) Securities
- f) Precious metals



- g) Instruments of evidence
- h) Valuables and other suitable items

The Bank may decline to accept safe custody items without giving any reasons for its refusal. It may also require at any time that the safe custody item be removed.

#### **Art. 3 Safe custody**

The Bank agrees to hold the valuables entrusted to it under these Safe Custody Regulations in a safe place with the required diligence and care or cause such valuables to be held in such manner.

#### **Art. 4 Bank's duty of diligence**

The Bank shall treat the safe custody items with the same diligence and care as their own.

#### **Art. 5 Safe custody statement and valuation/transaction statements**

Transactions and movements involving items held in safe custody will be acknowledged to the depositor by means of advices such as receipts, bought and sold notes, confirmations of receipt etc. In addition, the Bank will provide the depositor with a breakdown of his safe custody account portfolio at least once a year for verification. These advices may not be transferred nor pledged.

All settlement accounts and statements shall be deemed to have been agreed as accurate and approved if no written objection is received from the depositor within one month from the date of dispatch, even if a notice of confirmation of accuracy served on the bank client has not been signed and returned to the Bank. The express or tacit acknowledgement of the settlement accounts and statements includes the approval of all items contained therein as well as any reservations made by the Bank. Valuations of the contents held in safe custody are based on approximate prices and exchange rates taken from the standard sources of banking information. The Bank accepts no liability or guarantee whatsoever for the prices and exchange rates notified being accurate, complete or appropriate. The values stated are deemed to be only guidelines and are not binding on the Bank.

#### **Art. 6 Delivery and transfer**

Subject to terms of notice as well as binding legal provisions, the client shall be entitled at any time to request that the safe custody items be delivered to him or be placed at his disposal. In this context, the usual time to effect delivery shall be taken into consideration.

#### **Art. 7 Safe custody fee paid to the bank**

The Bank's safe custody fees are calculated on the basis of the expense schedule valid from time to time and are debited to a banking relationship attributed to the depositor. The Bank shall reserve the right to change the expense schedule at any

time. Such changes shall be notified to the depositor in writing or by other suitable means. The Bank may bill the depositor separately for extraordinary services and costs.

All taxes and charges in connection with maintaining the safe custody account and the safe custody of the items shall be borne by the depositor.

The classification of the safe custody client in the corresponding price class as regards the securities conditions shall be made when the account is opened. An adjustment in the event of volume changes shall not be made automatically.

The Bank shall be authorised to specify and charge the depositor a supplement for individual items held in safe custody and for items which have not been valued.

The depositor will normally be sent a statement of account by the Bank at the end of each quarter for the selected fee model. This statement of account shall be deemed to have been approved if no written objection is received from the depositor within one month from the date of dispatch. The Bank may bill the depositor separately for exceptional services and costs. The Bank shall reserve the right to alter the fee schedule and the fee models at any time. The depositor will be notified of such changes in writing or by other suitable means.

#### **Art. 8 Insurance in transit**

Unless instructed to the contrary by the depositor, the Bank shall arrange, at the expense of the depositor, for insurance to cover the transport of securities and other valuables undertaken by the Bank where such insurance is customary and can be covered under the Bank's own insurance policy.

#### **Art. 9 Delivery and transfer**

Subject to imperative legal provisions, liens, rights of retention and other withholding rights of the Bank, as well as special contractual agreements, e.g. relating to periods of notice, the depositor may dispose of the safe custody items at any time. The Bank will fulfil its obligation to return safe custody items to the depositor as well as to transfer the value rights to a third party on the basis of written instructions from the depositor within the usual periods of delivery and in the usual manner.

The Bank shall also be entitled to cancel safe custody accounts at any time and/or to demand the removal and delivery of all or any safe custody items of the depositor.

#### **Art. 10 Rating information**

Any rating information shown on the safe custody statements and/or asset statements is for information purposes only and shall not be regarded as recommendation. The Bank will not assume any responsibility and obligations that such rating information is accurate and up to date. Nor shall the Bank be obliged to perform any acts (e.g. security sales) due to the rating information.



## **Special provisions: Open safe custody accounts**

### **Art. 11 Type of safe custody, collective safe custody**

The Bank shall be expressly authorised to arrange for the safe custody items to be held in external safe custody by a professional depository of its choice in its name but for the account and at the risk of the depositor. Safe custody items which are only or primarily traded abroad will normally also be held in that country for safe custody or transferred to that country at the depositor's costs and risk if they are handed over for safe custody elsewhere.

In the absence of express instructions to the contrary, the Bank shall be entitled to hold the safe custody items in safe custody together with other items of the same nature in its collective safe custody facility or have the same held in collective safe custody facilities of a depository or a central deposit facility. The right shall be reserved to store safe custody items separately due to their nature or for other reasons. If the bank client requests the individual safe custody of safe custody items which can be held in collective safe custody facilities, the safe custody items will be simply kept in a sealed safe custody account and the Bank will not perform any management activities.

Liechtenstein safe custody items and safe custody items of issuers in Switzerland which are permitted to be held in collective safe custody shall generally be held in Switzerland. As a general rule, foreign safe custody items shall be held in safe custody in the domestic market of the security in question or in the country in which the item was purchased.

The depositor shall be entitled to joint ownership in proportion of the safe custody items handed over for safe custody to the respective contents of the collective safe custody facility, provided that such collective safe custody facility is located in the Principality of Liechtenstein or Switzerland. Safe custody items which must be stored separately due to their nature or for other reasons shall remain reserved. The depositor shall have no entitlement to specific numbers or denominations upon delivery of the safe custody items from a collective safe custody facility.

Safe custody items held in safe custody abroad shall be subject to the laws and standard practices applicable at the place of safe custody. If foreign legislation renders it impossible or more difficult for the Bank to repatriate safe custody items held in safe custody abroad, the Bank shall only be obliged to procure for the depositor a proportional entitlement to the return of the safe custody items at the place of a correspondent bank. Foreign provisions may differ significantly from domestic regulations, in particular with regard to Liechtenstein banking secrecy.

The client acknowledges that the Bank will only accept and execute orders for certain stock exchanges, provided that the client expressly releases the Bank from banking secrecy in connection with such orders by way of a separate written declaration and authorises the Bank to fulfil all the disclosure obligations required in the relevant country by law or the regulatory authorities.

In the absence of any such declaration, the Bank shall be entitled to decline all orders for the corresponding stock exchange. If in the case of value rights or registered safe custody items, their registration in the depositor's name is not

customary or possible at the place of safe custody, the Bank may cause such assets to be registered in its own name or in the name of a third party, but always for the account and at the risk of the depositor.

For the duration of safe custody in the safe custody account, the Bank may refrain from issuing its shares, bonds and certificates.

### **Art. 12 Drawing**

Safe custody items which are redeemable by drawing may also be held together with other items of the same nature; such items covered by a drawing will be distributed by the Bank among the depositors, it being understood that for such sub-drawing the Bank will utilise a method that guarantees all depositors an equivalent prospect of consideration as in the initial drawing.

### **Art. 13 Suspended printing of securities**

If the issuance of certificates concerning value rights is suspended, the Bank shall be authorised:

- a) to have securities still in the possession of the issuer converted into non-securitised value rights;
- b) to carry out the necessary management measures, to provide the issuer with the necessary instructions and to obtain the necessary information from the latter for as long as management by the Bank continues;
- c) to require that the issuer print and deliver securities at any time.

For the duration of safe custody in the safe custody account, the Bank may refrain from issuing its certificates.

### **Art. 14 Management**

In the absence of any special order given by the client, the Bank shall perform the standard management actions such as the collection of coupons and repayable capital sums, the subscription to new coupon notes, the supervision of drawings, notices of termination, conversions and subscription rights etc. and in addition, it shall generally request the client to take the precautions incumbent on him under para. 2. In this context, it will rely on the standard sources of information in the banking sector at its disposal, without however assuming any responsibility. If the Bank is unable to manage individual assets in the usual sense, it shall inform the client thereof on the safe custody content notification or by other means.

Management actions with regard to couponless registered share shall be performed only if the Bank is named as the delivery address for dividends and subscription rights.

Unless agreed otherwise, it shall be the responsibility of the client to take all remaining precautions for protecting the rights associated with the safe custody items, such as, in particular, giving instructions for carrying out conversions,



exercising or purchasing/selling subscription rights and exercising conversion rights. If any instructions given by the depositor are not received in good time, the Bank shall be entitled, but not obliged, to act at its own discretion.

#### **Art. 15 Asset management by the Bank, the client or third parties**

On the basis of special agreements, the Bank also provides fiduciary services, management services regarding entire assets as well as estate settlement and executor services. Please refer to the relevant forms.

If the Bank provides asset management services to the client, it will need various pieces of information in order to meet the client's needs. It is recommended that the client should provide all information to an external asset manager too. The Bank will execute the instructions given by asset managers sufficiently mandated by the client without further ado, as long as such asset managers act as professional partners.

On the basis of targeted information provided by the Bank (i.a. "Risks in securities trading"), the client was informed about the risks involved with securities trading (trading of shares, bonds, put, call, options etc.).

#### **Art. 16 Credits and debits**

Unless the client gives instructions to the contrary, credits and debits (capital, income, charges, expenses) shall be posted to an account associated with the safe custody account. Any changes and account instructions must be received by the Bank at least five bank working days before the transaction falls due. Any postings to accounts held at the branch where the safe custody account is held shall be made on the correct value date, in all other cases in accordance with applicable banking practices.

#### **Special provisions: Sealed safe custody accounts**

##### **Art. 17 Transfer**

Sealed safe custody accounts must contain a declaration of value. They must bear the exact address of the client on the cover and a wax or lead seal must be affixed thereto in the presence of a bank representative in such a way that they cannot be opened without damaging the wax or lead seal. They must be presented together with a declaration on a special form which shall bear the signature and, if applicable, the seal of the depositor.

##### **Art. 18 Contents**

Sealed safe custody accounts may contain only valuables and other suitable items and in no case may they contain any inflammable or otherwise hazardous items or items unsuitable for safe deposit in a bank building. The depositor shall be liable for any damage resulting from a violation of these provisions.

The Bank shall be authorised to ask the depositor for proof of

the nature of the objects handed in for safe custody and, for reasons of security, to inspect the contents of the sealed safe custody account and preserve evidence at the same time.

##### **Art. 19 Liability**

The Bank shall be liable only for damage which is proven by the depositor and which is the result of the Bank's own negligence. Liability for such damage shall be limited to the proven value and shall not exceed the declared value. In particular, the Bank shall not accept any liability for damage caused by atmospheric influences of any kind (e.g. high or low humidity) or by manipulations carried out on the items by the depositor's orders. In addition, the Bank shall not accept liability for any damage caused by external influences, force majeure, war or the like. On withdrawal of the safe custody account, the client must immediately register any complaint regarding the condition of the wax or lead seal, the packaging or the contents. On signing the receipt, the client releases the Bank from any liability. Upon issuance of the deposit delivery notice, the Bank shall be released from all liability.

##### **Art. 20 Insurance**

Sealed safe custody accounts containing valuables shall be insured against damage at the client's costs. In doing so, the Bank shall decide on a case to case basis, whether such insurance shall be obtained by the Bank or by the client himself.

##### **Art. 21 Duration of the agreement**

In general, the duration of the agreement shall be for an indefinite period of time. The legal relationships created by these regulations shall not terminate upon the client's death, incapacity or bankruptcy. The safe custody account holder may cancel the safe custody account during the banking hours at any time.

##### **Art. 22 Changes to the safe custody regulations**

The Bank shall be authorised to change the provisions above at any time. The client shall be informed of such changes in writing or by other means deemed suitable by the Bank and, unless written objections are raised by the client within one month, they shall be deemed to have been approved. These Safe Custody Regulations enter force on 1 July 2011 and replace any previous provisions.

#### **General Provisions for Payment Services**

##### **I. Scope of validity**

These „General Provisions for Payment Services“ apply to the execution of transactions carried out via a payment account at Union Bank AG, Vaduz (hereinafter referred to as „the Bank“).

The provisions in part 2 generally apply to the provision of





payment services. Part 3 applies to the provision of domestic and cross-border payment services, i.e. payment transactions from or to the countries of the European Economic Area (EEA) in euros or in the currency of an EEA member state outside the euro zone.

Part 3 does not apply to payment transactions from or to Switzerland or to other third countries.

The provisions form a framework agreement for consumers within the meaning of the Liechtenstein Act on Payment Services and the associated Liechtenstein Ordinance on Payment Services (hereinafter collectively referred to as the „Payment Services Act“).

The following sections only apply to consumers within the meaning of the Act on Payment Services: 2.7, 2.5 para. 2, 3.6.3, 3.6.5, 3.6.6, 3.6.7, 3.6.9 and 3.8.

The “General Provisions for Payment Services” supplement the Bank’s General Terms and Conditions of Business (GTCB) and form an integral part thereof. In the event of any discrepancies between the “General Provisions for Payment Services” and the Bank’s GTCB, the former shall prevail.

## 2. Joint provisions for the payment service

### 2.1. Information on the Bank and the supervisory authority

Union Bank AG, Vaduz is headquartered at the following address:

Union Bank AG  
Austrasse 46  
9490 Vaduz  
Principality of Liechtenstein

It is registered as a bank in the legal form of a company limited by shares (Aktiengesellschaft) in the Public Registry of the Principality of Liechtenstein. For its activities as a bank, it holds a licence from the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein and is subject to the latter’s supervision.

### 2.2. Definitions

For the purpose of the following contractual provisions, the following terms shall apply:

*Consumer.* A natural person who is acting for purposes which cannot be attributed to his or her commercial or professional activity in the case of the payment services agreements covered by the Payment Services Act;

*Unique identifier.* A combination of letters, numbers or symbols specified to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously the other payment service user involved in the payment transaction and/or his/her payment account (e.g. IBAN);

*Framework agreement.* A payment services agreement which governs the future execution of individual and

consecutive payment transactions;

*Payer.* A natural person or legal entity that holds a payment account and allows a payment order from that payment account or, where there is no payment account, a natural person or legal entity that issues the order for a payment instruction;

*Payee.* A natural person or legal entity that is the intended recipient of funds which have been the subject of a payment transaction;

*Payment services.* Services for executing i.a. debit entries, transfers and payment transactions using a payment card and services which permit the paying in and paying out of funds;

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

*Payment service provider.* The bank of the payer of the payee;

*Payment instrument.* Any personalised device and/or any personalised set of procedures agreed between the payment service user and the payment service provider and usable by the payment service user to issue a payment order.

## 2.5. General execution and rejection of orders

### 2.5.1. Execution of orders

The Bank exercises due diligence and care when processing payment orders. Should the Bank require additional information or instructions to execute a client order and should it be unable to obtain this information from the bank client within the allotted time, whether because the payment service user does not want to be contacted by the Bank or because he cannot be reached, the Bank reserves the right in cases of doubt to refrain from executing the order for the purpose of protecting the payment service user.

Payment service users must issue orders bearing a specific execution date in due time.

### 2.5.2. Information required for correct execution

In order to process a payment order correctly, the Bank in particular requires the following information from the bank client:

1. Last name and first name or company name with home address/registered office of the payee or, in the case of direct debit orders, of the payer,
2. Unique identifier (IBAN - International Bank Account Number),
3. Information on the payee’s (company’s) payment service provider or, in the case of direct debit orders, of the payer (BIC - Bank Identifier Code),
4. Date of execution,



5. Single payment or recurring payment,
6. Currency and amount,
7. Date and signature for written payment orders.

The specific provisions for electronic services from time to time apply to electronic payment orders (e.g. via e-banking).

#### **2.5.5. Rejection or delayed execution of orders**

The Bank is not obliged to execute orders for which there are insufficient funds or credit limit. Where the payment service user has issued a series of orders, the total amount of which exceeds his available credit balance or any credit facilities that may have been granted to him, the Bank may, at its own discretion, decide which of the orders are to be executed in whole or in part under consideration of the date of the order and when it 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 there are other legal or regulatory reasons which militate against the execution of the order. The Bank shall inform the bank client of the reasons for the rejection provided that 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 that the Bank can supplement or amend the details with certainty.

The Bank may not be held liable for any delays in the execution of orders which are connected to the fulfilment of legal requirements, in particular those laid down in 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 bank client's account or retransfer the incoming payment.

Finally, the Bank is not obliged to execute orders issued electronically if a corresponding special agreement has not been concluded.

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

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.

#### **2.4. Issuing orders, cut-off deadlines and revocation**

A payment transaction is deemed authorised only if the payer has consented to the payment transaction. The payer generally issues payment order in writing. The order is deemed authorised by means of a legally binding signature. Special provisions apply to the use of electronic and other means of communication. These are considered to be authorised within this context.

The payment service user may revoke the payment order at any time prior to it being received by the payer's bank.

The time of receipt is deemed to be the time when the payment order is received by the payer's bank. If the payment order is not received on a bank business day, it is deemed to have been received on the next following business day. The cut-off deadlines can be found in the Bank's brochure „Accounts and Investments“. If the payment order is delivered by the bank 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 payer wishes for the order to be executed at a later date, such date is deemed to be the date of receipt. In such a case, the payer may revoke the revocation at any time before the end of the business day preceding the agreed date.

In the case of a direct debit order, the payer may revoke the payment order without prejudice to any claims for reimbursement no later than by the end of the business day preceding any agreed debit date.

The Bank may charge the revocation of a payment order to the payer.

#### **2.5. Charges for payments**

Fees may be charged for the payment service. Such fees can be found in the Bank's brochure „Accounts and Investments“.

The Bank reserves the right to charge additional fees in accordance with these "General Provisions for Payment Services" (in particular sections 2.3.3., 2.4 and 3.6.8.).

The Bank may levy fees for the fulfilment of other accessory obligations. Such fees shall be based on actual costs.

#### **2.6. Foreign currency conversion**

Payments shall be made in the currency requested by the bank client.

Amounts denominated in foreign currencies shall be credited and debited in Swiss francs using the applicable rate of the day at the time when the amount is entered in the account by the Bank. This is subject to any special bank client instructions - e.g. the fixing of the rate with the Bank in advance - or the existence of a corresponding foreign currency account. If the bank client only holds accounts in foreign currencies, the Bank may credit or debit the amount in one of these currencies.

#### **2.7. Changes to and termination of the framework agreement**

##### **2.7.1. Changes to the framework agreement**

The Bank reserves the right to amend the framework agreement at any time. Changes to the framework agreement shall be proposed in writing at least 60 days prior to their planned implementation. Changes to the framework



agreement shall be deemed to have been accepted unless the payment service user informs the Bank of his/her nonacceptance of such changes before the date of their proposed entry into force. The Bank may change interest rates or exchange rates at any time without informing the bank client in advance.

#### **2.7.2. Duration of agreement**

This framework agreement shall be concluded for an indefinite period of time.

#### **2.7.5. Notice periods and possible termination**

The payment service user may terminate the framework agreement at any time without notice.

### **2.8. Language and means of communication**

The authoritative language for the contractual relationship is the language used in the application to open an account. As a rule, the Bank will communicate with the bank client by letter. Instructions 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 bank client contacts the Bank via one of these communication channels, the Bank shall also reserve the right to contact the bank client in the same manner.

Electronic services are subject to the corresponding agreements in place for these services.

### **2.9. Complaint proceedings / Redress proceedings for the settlement of disputes**

The arbitration body as provided for by article 91 of the Payment Services Act may be sought for the purpose of settling any disputes between the Bank and payment service users out of court. It mediates in disputes between the two parties in an appropriate manner and attempts to reach an agreement that is acceptable to both parties.

### **2.10. Validity**

These "General Provisions for Payment Services" shall enter into force on July 1st, 2011.

## **3. Payments in Liechtenstein and within the EEA**

### **3.1. Limits of the use of a payment instrument**

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

The Bank reserves 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, if a payment instrument with a credit line is used, there is a significantly increased risk that the payer may be unable to fulfil his/her liability to pay.

In such cases, the Bank shall inform the payer of the blocking of the payment instrument and the reasons of the block in an agreed manner, where possible before the payment instrument is blocked and at the latest immediately thereafter, unless giving such information would compromise objective security considerations or be prohibited by the relevant legislation of the member states of the EEA and/or official or court orders.

### **3.2. Execution time and value date**

For payment transactions in euros and payment transactions in Swiss francs within Liechtenstein, and for cross-border payment transactions within the EEA involving the conversion of an EEA member state currency in euros, the maximum execution time shall be three (3) business days until 31 December 2011. Execution time shall mean the period within which the amount is credited to the payee. From 1 January 2012, such period will be reduced to one (1) day. For payment transactions initiated in paper form, these periods will be extended by an additional business day. For other payments within the EEA, a maximum execution period of four (4) days shall apply.

### **3.3. Value date and availability of funds**

The credit value date for the payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the payee's bank account. The debit value date for the payer's payment account is no earlier than the point in time in which the amount of the payment transaction is debited to such payment account.

### **3.4. No data reconciliation for incoming payments/retransfers**

The Bank only credits incoming payments on the basis of the unique identifier stated in the payment order. The Bank therefore points out that no check is generally carried out to ascertain whether the payee'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 financial institution of such inconsistencies.

The client, as the payer, accepts that the amount shall only be credited to the payee's bank on the basis of the specified unique identifier and without any reconciliation check of the same with the payee's name and address. The payee's bank may also reserve the right, at its own discretion, to carry out this reconciliation check nonetheless and to reject the payment order if there are inconsistencies. Incoming payments that contain no valid IBAN or none at all will, in principle, be rejected and returned to the payer's bank. The same shall apply should there be other reasons preventing a payment being credited (e.g. statutory or regulatory



regulations, official orders, 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).

### **3.5. Charges**

Where a payment transaction does not require any currency exchange, the payee and the payer must bear the charges levied by their respective payment service providers.

The Bank shall provide the payment service user with the General Provisions for Payment Services and the information specified therein at any time and free of charge either on paper or another durable medium.

The Bank may levy a charge for more detailed information desired by the bank client or for the more frequent provision of such information or for its transmission via means of communication other than those specified.

### **3.6. Protective measures/liability and reimbursement**

#### **3.6.1. Obligations of the payment service user**

The payment service user 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; and
2. to notify the Bank, or another specified entity, without undue delay on becoming aware of the loss, theft, misuse or other unauthorised use of the payment instrument in accordance with the special agreements. The payment service user shall, in particular, as soon as he/she/it receives the payment instrument, take all reasonable steps to protect its personalised security features from unauthorised access.

#### **3.6.2. Notification of unauthorised or incorrectly executed payment orders**

The bank client must inform the Bank on becoming aware of an unauthorised or incorrectly executed payment transaction that has given rise to a claim - including such as described under sections 3.6.6., 3.6.7. and 3.6.9. - in writing without undue delay, but no later than 15 months after the debit date.

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

#### **3.6.3. Evidence of authorisation and execution of payment transactions**

If a bank client denies having authorised an executed payment transaction or claims that the 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 technical problems.

If a bank client denies having authorised an executed

payment transaction, the use of a payment instrument recorded by the Bank shall in itself not necessarily be sufficient to prove that either the payment transaction was authorised by the payer or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of his/her obligations under section 3.6.1.

#### **3.6.4. Bank liability for unauthorised payment transactions**

In the case of an unauthorised payment transaction, the payer's bank shall refund to the payer the corresponding amount and, where applicable, restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not occurred. The provisions of section 3.6.2. shall remain reserved.

#### **3.6.5. Payer liability for unauthorised use of the payment instrument**

By way of derogation from section 3.6.4. and up to 150 euros or the equivalent in Swiss francs, the payer shall bear any losses relating to an unauthorised payment transaction resulting from the use of a lost or stolen payment instrument or, if the payer has failed to keep the personalised security features in a safe place, from the misuse of a payment instrument.

The payer shall bear all losses in relation to unauthorised payment transactions, if he caused them to occur by acting fraudulently or failing to fulfil one or more of his obligations under section 3.6.1. deliberately or with gross negligence. In such cases, paragraph 1 of this section shall not apply.

The payer shall not bear any financial consequences from the use of the lost, stolen or misused payment instrument after notification in accordance with section 3.6.1., unless such payer has acted fraudulently.

#### **3.6.6. Errors during execution of a payment order initiated by the payer**

Where a payment order is initiated by the payer, the latter's bank shall, subject to sections 3.6.2., 3.6.8. para. 2 to 4 and 3.7., be liable to the payer for the correct execution of the payment transaction, unless the Bank is able to prove to the payer and, where applicable, to the payee's bank that the payee's bank received the amount of the payment transaction in good time in accordance with section 3.2, in which case the payee's Bank shall be liable to the payee for the correct execution of the payment transaction.

#### **3.6.7. Errors during execution of a payment order initiated by the payee**

Where a payment order is initiated by or through the payee, the latter's bank shall, subject to sections 3.6.2., 3.6.8. para. 2 to 4 and 3.7., in principle be liable to the payee:

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 3.3.

### **3.6.8. Incorrect unique identifier**

If a payment order is carried out in accordance with the unique identifier, such payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier (see also section 2.3.3.).

If the unique identifier provided by the payment service user is incorrect, the Bank shall not be liable under sections 3.6.6., 3.6.7. and 3.6.9. for any incorrect execution or non-execution of the payment transaction.

However, the payer's bank shall endeavour, to the extent that such endeavour may be reasonably demanded of it, to recover the funds involved in the payment transaction. The Bank may charge the payment service user a fee for such recovery.

If the payment service user provides additional information to that specified in section 3.6.2., the Bank shall be liable only for the execution of payment transactions in accordance with the unique identifier provided by the payment service user

Finally, the Bank reserves the right to carry out a reconciliation check with the name and address of the payee at its own discretion and to reject the payment instruction, if any discrepancies are detected. In the event of such a rejection, the Bank shall be entitled to inform the payer's bank of such discrepancies.

### **3.6.9. Additional compensations**

Further claims may arise from legal or special contractual arrangements.

### **3.7. Exclusion of liability**

Liability in connection with the authorisation and execution of payment transactions shall be excluded in exceptional and unforeseeable circumstances which are beyond the control of the party invoking the same and the consequences of which would have been unavoidable despite the exercise of due diligence and care, or where the Bank is bound by other legal obligations provided for by national or Community legislation.

### **3.8. Refund for payment transactions initiated by or through a payee**

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

1. the authorisation did not specify the exact amount of the payment transaction when the authorisation was given; and
2. the amount of the payment transaction exceeds the amount that the payer could reasonably have expected

in consideration of his previous expenditure pattern and the relevant circumstances.

At the Bank's request, the payer shall provide factual evidence concerning such conditions. The refund is for the full amount of the executed payment transaction.

The payer has no right to a refund if he has given his/her consent for execution of the payment transaction directly to the Bank and if, where applicable, information on the future payment transaction was provided or made available by the Bank to the payer in a suitable manner at least four weeks before the due date.

The payer shall request the refund of an authorised payment transaction initiated by or through a payee within a period of eight weeks from the date on which the relevant amount was debited.

Within ten business 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 appropriate bodies to which the payer may refer the matter if he/she does not accept the justification provided.

### **Conditions on Disclosure of Client Data for Transactions**

Due to statutory provisions concerning bank-client confidentiality, data protection and further professional secrecy obligations (hereinafter referred to as «confidentiality protection»), the members of the Bank's executive bodies as well as the Bank's employees and representatives are subject to the obligation to keep information to which they have become privy due to their business relationship with the client confidential for an indefinite period. Information that is covered by confidentiality protection is referred to as «client data» in the following. Client data includes all information relating to the business relationship with the client, in particular confidential information about the account holder, authorised representatives, beneficial owners as well as any possible third parties. Confidential information includes the name/company name, address, place of residence/domicile, date of birth/foundation, occupation/purpose, contact details, client and account number, IBAN, BIC and further transaction data, account balances, custody account data, information about loans and further bank or financial services as well as tax-related information or information that is of statutory due diligence relevance.

In order to render its services, as well as to safeguard its legitimate claims, it may under certain circumstances be necessary for the Bank to forward confidential client data to third parties in Liechtenstein or abroad. In respect of the client data, the client expressly releases the Bank from confidentiality protection and authorises the Bank to forward client data to third parties in Liechtenstein or abroad. The client data may in this conjunction also be forwarded in the form of documents that the Bank has prepared itself in conjunction with the business relationship with the client or has received from the client or from third parties. This means the Bank can forward client data in particular in the following cases:



- The Bank is required to forward the client data based on public authority or court.
- Compliance with Liechtenstein and non-domestic legal provisions applicable to the Bank require the forwarding.
- The Bank responds to legal measures that are threatened or initiated against the Bank in Liechtenstein or abroad by the client.
- The Bank responds to legal measures that third parties initiate against the Bank on the basis of the services that the Bank has rendered on behalf of the client.
- The Bank exploits securities of the client or of third parties in Liechtenstein or abroad to satisfy its claims against the client.
- The Bank takes compulsory enforcement measures or other legal measures against the client.
- The Bank responds to accusations that the client makes in public, in the media or vis-à-vis Liechtenstein or non-domestic public authorities.
- Within the context of the execution of payment or the cover of an incoming payment (payment credit), the Bank is obliged to forward client data, or forwarding of this nature is standard practice. By this means client data is disclosed to participating Banks and system operators (e.g. SWIFT or SIC) and usually the beneficiary. The use of payment operating systems might cause orders to be processed internationally and client data might be disclosed cross-border by automatic forwarding or requests from participating institutions.
- The client asks the Bank to issue a credit card/debit card to himself or to a third party.
- Service providers of the Bank receive access to client data within the context of signed legal agreements (e.g. distribution agreements for financial instruments).
- The Bank outsources individual business areas (for example the printing and dispatching of bank documents, maintenance and operation of IT-systems, credit administration, wealth management) or parts thereof to third parties in Liechtenstein or abroad.
- The product-specific documents of a custody account asset (for example security or investment fund prospectus) stipulate the forwarding of client data.
- Within the context of trading, safeguarding or administration of custody account assets, the Bank is obliged or entitled by statutory provisions in Liechtenstein and abroad to forward client data, or the forwarding is necessary for the purpose of executing a transaction, safeguarding or administration. The latter may be the case, for example, if trading centres, collective portfolio centres, third-party custodians, brokers, correspondence banks, issuers, financial market supervisory or other authorities, etc., are for their part obliged to demand the disclosure of client data by the Bank. The Bank may forward client data in individual cases upon request, as well as on its own initiative (for example within the context of completing the documents required for the transaction, the custody or administration). In this conjunction, enquiries may also be made following the completion of a transaction, custody or administration, in

particular for monitoring or investigative purposes. By issuing the order to trade, to hold in custody or to administer custody account assets, the client also expressly authorises the Bank to make any possible disclosures of its client data. Without such an authorisation the Bank is entitled but not obliged to refuse the execution of all orders on the respective stock exchange.

The client acknowledges that the client data is processed by the Bank and by third parties in order to fulfil the purpose, and that once it has been disclosed it may not necessarily continue to be covered by confidentiality protection. This also applies in particular in the event of forwarding client data to another country, and there is also no assurance that the non-domestic level of protection corresponds to that in Liechtenstein. Liechtenstein as well as non-domestic laws and official orders may oblige third parties to disclose the received client data on their part, and the Bank then no longer has control over the possible further use of the client data. The Bank is not obliged to report to the client the forwarding of client data.