



## General Business Conditions including Safe Custody Regulations

Version from 1/2022, valid from 1 January 2022

Note: Although for purposes of readability the masculine gender form is used to reference persons in the relevant sections, this is, of course, always deemed to include members of all genders. The same applies to the plural form.

Bank Frick & Co. AG  
Landstrasse 14  
9496 Balzers  
Liechtenstein

T +423 388 21 21  
F +423 388 21 22  
bank@bankfrick.li  
www.bankfrick.li

ID no. FL-0001.548.501-4  
VAT no. 53884

Bank Frick & Co. Aktiengesellschaft (hereinafter referred to as the "Bank") is licensed in Liechtenstein and is subject to supervision by the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, LI-9490 Vaduz, www.fma-li.li.

domicile or registered office, nationality, beneficial owner(s), etc. In addition, the Client undertakes to immediately provide the Bank – at the Bank's request – with all necessary information that is not in the Bank's possession.

The Bank is affiliated to the Deposit Guarantee and Investor Compensation Foundation PCC (EAS), a statutory protection scheme. The scope of deposits and investments covered by the EAS, and further information can be found on its website (www.eas-liechtenstein.li).

In relation to this, the Bank shall be entitled, but not obliged, to contact the Client by telephone or other means at any time.

### I General Terms and Conditions

#### 1. Purpose and scope

These General Business Conditions (hereinafter referred to as the "GBC") shall apply to the business relationship between the Client and the Bank, unless individual agreements to the contrary exist between the Client and the Bank.

The provision of payment services by the Bank is governed by the General Terms and Conditions Governing Payment Services (hereinafter referred to as the "PSC"). In the event of any contradictions between the PSC and these GBC, the PSC shall take precedence.

#### 2. Notification to the Client and collection of Client information

The Bank must obtain various information from the Client in order to provide its services. It is in the Client's interest to provide the Bank with this information, as otherwise it will be impossible for the Bank to provide its services.

If the Bank requires further information or instructions in order to execute a client order and cannot obtain this information from the Client in due time – either because the Client does not wish to be contacted by the Bank or because he is not available at short notice – the Bank reserves the right, in cases of doubt, to decide not to execute the order in order to protect 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 be aware that such information is obviously out-of-date, incorrect or incomplete. The Client undertakes to notify the Bank in writing immediately and without being requested to do so if there is any change in the information he has provided to the Bank, such as the Client's surname or first name, company or legal form, address,

#### 3. Data processing

The processing of personal data, transaction data and other data relating to the Client's banking relationship (hereinafter referred to as "Client Data") by the Bank is necessary for the purpose of handling and maintaining the Client relationship. Client Data includes all information in connection with the business relationship with the Client, in particular confidential information on the account holder(s), authorised representative(s), beneficial owner(s) and any other third parties. This information includes, but is not limited to, surname and first name or company name and legal form, address, nationality, domicile or registered office, date and place of birth or incorporation, occupation, corporate purpose, contact details, account number, IBAN, transaction data, account balances, portfolio data, details of loans and other banking or financial services, and tax identification number and other information relevant for tax and due diligence purposes.

The Client acknowledges that the Bank shall be entitled to outsource business operations (e.g. information technology, maintenance and operation of IT systems, printing and dispatch of Bank documents and credit card administration) in whole or in part.

The Bank shall also be entitled to have individual services provided by selected contractual partners (hereinafter referred to as "Service Providers"). The Client agrees that the Bank may disclose to these Service Providers the Client Data required for the provision of these services.

The Client further acknowledges and accepts that Client Data may be disclosed within the Bank in connection with the administration and maintenance of business relationships and may be processed by the Bank's employees in Liechtenstein and abroad.

The disclosure of Client Data to the respective outsourcing partners or Service Providers shall take place in each case within the framework of the applicable legal, regulatory and data protection provisions. The Bank shall take appropriate technical and organisational measures to ensure the confidentiality of Client Data.





The Bank has taken appropriate technical and organisational measures – which are audited by internal and external auditors – to ensure the confidentiality of Client Data in accordance with Liechtenstein legal provisions and to guarantee the level of due diligence customary in Liechtenstein banking as well as compliance with those requirements laid down by the FMA with regard to the outsourcing of business activities.

For further information on the processing of personal data, please refer to the Bank's Data Protection Notice for Individuals, the EU General Data Protection Regulation and the Liechtenstein Data Protection Act.

#### **4. Release from banking secrecy/data disclosure**

Members of the Bank's governing bodies and the Bank's employees and agents are subject to a statutory duty of confidentiality for an unlimited period of time with regard to facts that have come to their knowledge as a result of their business relationship with clients. Statutory obligations to disclose information remain reserved.

In order to provide its services and protect its legitimate claims, it may be necessary for the Bank to disclose to third parties in Liechtenstein or abroad Client Data covered by the obligation to protect confidentiality. The Client expressly releases the Bank from the obligation to protect confidentiality with regard to Client Data and authorises the Bank to disclose Client Data to third parties in Liechtenstein or abroad. As part of this, the Bank may disclose Client Data in any form, in particular by electronic transmission or physical delivery of documents.

The Client undertakes to provide the Bank, immediately upon first request, with all the information required by the Bank in the context of the disclosure to be observed by the Bank. Such disclosure by the Bank may also lead the relevant authority or stock exchange to contact the Client and/or beneficial owner(s) directly.

The Bank reserves the right to refuse to make new investments in financial instruments, to sell or suspend the sale of existing investments or to suspend payments if the information provided by the Client is not up-to-date or complete. In such cases, the Bank shall not be liable for the non-execution of orders, etc.

The Bank may pass on Client Data in particular, but not exclusively, in the following cases:

- The disclosure of Client Data to the Bank is ordered by an authority or court.
- Compliance with the domestic and foreign legal provisions, laws, regulations, customary practice and

contractual agreements applicable to the Bank that require it to disclose Client Data.

- The Bank takes a position on legal action or allegations brought against the Bank by the Client or third parties on the basis of services provided by the Bank.
- The Bank takes a position on allegations made against it by the Client in public, to the media or authorities in Liechtenstein or abroad.
- The Bank establishes and realises collateral provided by the Client or third parties to secure or satisfy its claims against the Client.
- The Bank takes debt enforcement action or other legal steps against the Client.
- The Client requests the Bank to issue a debit card for himself or for a third party.
- Service Providers of the Bank gain access to Client Data within the scope of concluded contracts.
- The Bank outsources certain business operations (e.g. information technology, maintenance and operation of IT systems, printing and dispatch of Bank documents and credit card administration) in whole or in part to third parties in Liechtenstein or abroad.
- The product-specific documents of an item held in safe custody (e.g. securities or fund prospectus) provide for the disclosure of Client Data.
- In the context of the trading, safe custody or administration of items held in safe custody, the Bank shall be obliged or entitled by legal provisions in Liechtenstein and abroad to disclose Client Data, or the disclosure is necessary for the execution of a trading transaction, safe custody or administration.

The latter may be the case, for example, if trading venues, collective custody centres, third-party custodians, brokers, correspondent banks, issuers, financial market supervisory or other authorities, etc. are themselves obliged to request the Bank to disclose Client Data. The Bank may disclose Client Data in individual cases upon request, but also on its own initiative (e.g. to complete the documents required for the execution of a trading transaction, safe custody or administration).

Such enquiries may be made, in particular for monitoring and investigative purposes, and even after the trade transaction, safe custody or administration task has been completed.



In such cases, the Bank may make the execution of the trading transaction or the safe custody or administration of the items held in safe custody dependent on a prior separate written declaration in which the Client expressly releases the Bank from the obligation to protect confidentiality. In the absence of such a declaration, the Bank shall be entitled, but not obliged, to reject all orders for the stock exchanges concerned.

The Client acknowledges that Client Data may no longer be covered by the obligation to protect confidentiality after it has been disclosed. This is particularly true in the case of data disclosed abroad, where Client Data may also be stored. There is also no guarantee that the level of protection in the foreign country corresponds to that applied at the Bank's location. This applies in particular to banking secrecy, which does not apply to the same extent abroad, and to data protection, which may be less strict than in Liechtenstein. Domestic and foreign laws and official directives may oblige third parties to disclose the Client Data they have received, which means the Bank no longer has any influence over any further use of the Client Data. The Bank shall not be obliged to notify the Client of any disclosure of Client Data that has taken place.

In connection with the disclosure of Client Data, the Bank shall only be liable for intent or gross negligence; liability of the Bank for slight negligence shall be excluded in any case.

The Client accepts that the release from the obligation to protect confidentiality remains valid beyond the termination of the business relationship.

At this point we refer to the information sheet of the Liechtenstein Bankers Association (LBA), which has also been provided to the Client and/or which he has acknowledged at [www.bankfrick.li](http://www.bankfrick.li).

#### **5. Right of disposal, general: Death of the Client**

The signature policy notified to the Bank in writing shall apply to the Bank exclusively and until revoked in writing by the Client himself, by his legal representative, if any, or by his legal successor, notwithstanding any entries in the Commercial Register or publications to the contrary. Disposals carried out via electronic means (Internet, e-mail, fax, etc.) are subject to special provisions.

Powers of attorney and rights of disposal shall survive the death of the Client unless they are expressly terminated or otherwise expressly provided for. However, the Bank may restrict the exercise of powers of attorney of any kind that are valid beyond death if there are concerns from an inheritance law perspective.

In the event of the death of the Client, the Bank may request from his heirs or other persons the documents necessary to establish the right to information and disposal and to clarify any ownership issues. In the case of foreign-language documents and deeds, the Bank may require a (officially certified) German or English translation.

The conditions for joint accounts remain unaffected.

#### **6. Signature or legitimacy verification**

The Bank verifies the identity and legitimacy of the signature by comparing it with the previously provided specimen. It shall be entitled, but not obliged, to request further proof of identity.

In connection with the verification of signatures or legitimacy, the Bank shall only be liable for intent or gross negligence; liability of the Bank for slight negligence shall be excluded in any case.

#### **7. Capacity to act/dissolution**

The loss and any limitation of the Client's capacity to act shall be notified to the Bank (by the Client's legal representative) in writing immediately if the Client is a natural person. If the Client is a legal person, the Bank shall also be notified immediately in writing (by the body representing the Client) of the resolution to dissolve the Client.

The Bank shall not be liable if it is not notified in this matter. The Client shall bear full responsibility and be liable to the Bank for any loss/damage incurred by the Bank as a result of the failure to notify the Bank.

The Bank shall not be obliged to carry out its own investigations into the capacity to act or the dissolution of the Client, but may request evidence in relation to such as it deems necessary in order to assess these circumstances.

#### **8. Notices of the Bank and safekeeping**

The Bank's notices shall be deemed to have been duly and validly given if they have been sent or otherwise made available to the Client in accordance with the Client's latest instructions, or in derogation thereof for the Client's protection. The date of dispatch shall be deemed to be the date on the copy held by the Bank or the dispatch list.

Mail to be held in Bank storage shall be deemed to have been delivered on the date it bears.

In connection with the dispatch of notices to be held in Bank storage, the Bank shall only be liable for intent or gross negligence; liability of the Bank for slight negligence shall be excluded in any case.



The Bank may also provide the Client with special reports or financial statements in order to improve the presentation of the Client's financial situation. Such documents serve only to provide the Client with better information and are not legally binding on the Bank.

The Client acknowledges and accepts that information on agreed or proposed services and related fees or compensation may be provided by the Bank in electronic form and/or accessed by the Client on the Bank's website. In addition, the Client shall always have the option of receiving information on banking services, fees and compensation in printed form upon request. The Client shall continue to be informed of any significant changes via the agreed delivery method or in another suitable manner.

#### **9. Transmission errors and call recordings**

The Client shall be obliged to take appropriate and reasonable precautions to prevent the risk of transmission errors, loss, delay, distortion or duplication associated with the use of conventional or electronic means of transmission or telecommunication, such as by post, telephone, fax or e-mail, etc.

In this context, the Bank shall only be liable for intent or gross negligence; any liability of the Bank for slight negligence or force majeure (natural events, war, strikes, etc.) shall be excluded in any case.

The Client agrees that the Bank may record conventional and electronic remote communications (e.g. by telephone, e-mail, fax, VoIP, instant messaging) on data carriers. These call recordings or stored communications may be used as evidence and are subject to Liechtenstein data protection provisions. Records relating to the acceptance, transmission and execution of Client orders shall be made available to the Client upon request for a period of five years.

#### **10. Order execution**

In the event of defective, in particular the erroneous or late execution or non-execution of orders – both in the case of orders issued by the Client and in the case of orders placed by a third party to the Bank to credit an account of the Client – the Bank shall be liable at most for timely interest payment and any fees/charges incurred by the Client as a result, unless it has been expressly advised in writing of the risk of further loss/damage in the individual case in question. The Bank can reverse (cancel) erroneous postings at any time.

The Client acknowledges that the Bank shall be obliged by international, European and/or Liechtenstein anti-money laundering, organised crime and terrorist financing legislation (including legislation on due diligence) to monitor transactions and check the background of transactions

and the origin of assets, and to report any suspicion of money laundering, organised crime and/or terrorist financing to the relevant government authorities (e.g. the FIU), not to execute suspicious transactions (e.g. cash and giro payments, physical deliveries) and to freeze assets. In this context, any liability of the Bank, in particular for the failed or delayed execution of transactions, is already excluded by law.

If unusual or conspicuous amounts are received as credit, the Bank shall be entitled to determine at its discretion whether, after clarification of the details of the circumstances, a credit is to be made to the Client's account or a return transfer is to be made. Upon request, the Client shall immediately disclose the background of the transaction and the origin of the funds as well as the purpose of the action.

The Bank shall not be obliged to execute orders that are not covered by sufficient funds/credit limits. If a Client has made various deposits, the total amount of which exceeds his available credit balance or the credit granted to him, the Bank shall be entitled to determine at its discretion – e.g. taking into account the time of receipt and the date of the order – which dispositions are to be executed.

#### **11. Client complaints**

Complaints by the Client regarding the execution or non-execution of orders of any kind or objections to account or safe custody account statements which the Client receives periodically, as well as to other communications and actions of the Bank, shall be made as soon as the Client becomes aware of them or upon receipt of the relevant notification, but at the latest within one month.

If a notification expected by the Bank is not issued, the objection shall be made as if the notification had been received by the Client in the past via the usual means. In the event of subsequent complaints, the Client shall bear the resulting loss/damage.

Account and safe custody account statements or other notifications (advice slips) shall be deemed to be correct, subject to approval of all items listed thereon and any reservations of the Bank, provided that the Client does not raise any objections in writing within one month. The same applies to correspondence stored by the Bank.

If no objections are raised within this time limit, statements – in particular account and safe custody account statements – and services provided by the Bank shall be deemed to have been approved by the Client, provided that the Bank pointed out this condition at the beginning of the time limit.



Further information on the Bank's complaints management system is available on the Bank's website. The Client may also contact the extrajudicial arbitration board for the financial services sector ([www.schlichtungsstelle.li](http://www.schlichtungsstelle.li)) or have claims examined under civil law.

#### **12. Transportation and insurance**

The Bank shall arrange for the dispatch of securities and other valuables for the account and at the risk of the Client. Unless otherwise agreed, and provided that this is customary and possible within the scope of the Bank's own insurance, the Bank shall insure the transportation on the Client's account.

#### **13. Multiple account holders**

An account (entire banking relationship under the master number) may be established jointly by multiple persons (joint account). In such cases, the right of disposal shall be governed by special agreements; in the absence of a special agreement, the account holders shall each have the right of disposal individually. In such cases, all account holders shall be jointly and severally liable for any claims of the Bank.

The conditions for joint accounts remain unaffected.

#### **14. Right of set-off**

The Bank shall be entitled to set off its claims – whether or not they are due and whether or not they are secured, against any credit balances on all accounts and safe custody accounts of the Client, however these may be designated – and in whatever currency they may be denominated – or to set them off individually, irrespective of any notice periods already in force.

#### **15. Lien**

The Bank shall be entitled to a lien on all assets and their proceeds deposited for the Client at one of its branches and in its name at a correspondent bank. In the event of default on the part of the Client, the Bank shall be entitled, even without judicial authorisation or cooperation, to take payment from the proceeds of the pledge by means of private sale of the pledge or by taking possession of the pledge itself. Except in cases of urgency, the Bank shall notify the Client, who is a consumer, prior to any such private sale or takeover of a pledge on the part of the Bank and grant him a final payment period of two weeks.

#### **16. Dormancy**

The Bank shall take appropriate precautions to prevent assets from becoming dormant. The Client himself may also take measures to avoid dormancy. The Client may contact the Bank if he has any questions regarding dormancy.

The business relationships shall be continued, whereby the Bank charges its fees and expenses (in particular also for the search for the beneficial owner(s)) directly to the assets or the account of the client in question. The Bank reserves the right to terminate dormant business relationships with a negative balance without further notice.

#### **17. Tax matters**

The Client shall be responsible for the proper taxation of the assessed funds and the earnings, and for preparing and submitting all related declarations and notifications in accordance with the provisions of his tax domicile. Subject to special provisions or written agreements, the Bank does not provide advice or information regarding the tax situation or tax consequences of investments. In this context, any liability on the part of the Bank shall be excluded in any case.

**The Bank qualifies as a Non-Qualified Intermediary under US tax law, which may result in a 30% withholding tax liability.**

#### **18. Foreign currency accounts**

Balances held by the Client in foreign currencies are invested in the same currency and in the name of the Bank, but for the account and at the risk of the Client, within or outside the currency area concerned.

Measures and restrictions in respect of the Bank's assets in the country of the currency or investment shall also apply *mutatis mutandis* to the Client's credit balances in the currency concerned. The Client may dispose of credit balances in foreign currency by sale, payment order or the drawing of cheques, and in any other way only with the Bank's consent.

Credits and debits in foreign currencies are made in CHF, unless the Client has given instructions to the contrary, is the holder of an account in the corresponding foreign currency (reference currency) or has an account exclusively in a third currency, i.e. not an account in CHF or in the reference currency. If the Client only has accounts in third currencies, the Bank may credit the amounts in one of these currencies.

#### **19. Stock exchange transactions**

The Client acknowledges that orders in securities, futures and options transactions as well as transactions in other financial instruments are subject to risks. The Client can find a general description of the types and risks of financial instruments in a separate risk brochure ("Risks in Securities Trading"), which forms an integral part of the GBC. The risk brochure is available on the Bank's website. The Client acknowledges and accepts that the risk bro-



chure is available on the Bank's website. The Bank reserves the right to amend the risk brochure at any time. The Client shall be notified of this in writing or by other appropriate means.

As a rule, the Bank executes buy and sell orders for securities, derivative financial instruments and other assets as a commission agent.

The Client acknowledges that orders which he places on his own initiative and without seeking individual advice from the Bank are deemed to be non-advised transactions. Where such orders relate to non-complex financial instruments, the Bank shall not assess the appropriateness of the financial instrument or the service. With regard to these transactions, the Client is aware that he does not benefit from the protection of the relevant rules of conduct.

#### **20. Interest, commissions, fees, taxes and duties**

The Bank shall be entitled to any agreed interest, commissions and fees net. Taxes, duties and expenses shall be borne by the Client. Unless waived in writing, the Bank reserves the right to levy new fees and adjust fees, interest rates and commissions to the particular circumstances with immediate effect. The Client shall be informed of this in a suitable manner. The Bank may charge for extraordinary outlay and costs separately.

In the case of overdrafts, the Client shall be charged debit interest, which shall be shown on the account statement. It shall be the Client's responsibility to check the current debit interest rates applicable at the time of the overdraft and thereafter.

Any taxes and duties levied on or by the Bank in connection with the Client's business relationship with the Bank or which the Bank shall be obliged to withhold under Liechtenstein law, international treaties or contractual agreements with foreign authorities shall be borne by the Client or may be passed on to the Client.

#### **21. Special remunerations and inducements**

The Bank reserves the right to grant inducements to third parties for the acquisition of clients and/or the provision of services. As a rule, the basis of assessment for such inducements shall be the commissions, fees, etc. charged to the Client and/or the assets or asset components placed with the Bank. The inducement amount shall correspond to a percentage of the respective assessment basis. Upon request, the Bank shall disclose at any time further details of the agreements entered into with third parties. The Client hereby expressly waives any right to further information from the Bank.

The Client acknowledges and accepts that the Bank may receive inducements from third parties (including group companies) in connection with the acquisition or distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "Products"), including those managed and/or issued by a group company. Such inducements may be in the form of portfolio payments or refunds on safe custody account fees, stock exchange and fiduciary commissions, brokerage fees and other fees as well as acquisition commissions (e.g. from issuing and redemption commissions). The inducement amount varies depending on the Product and the Product provider. Portfolio payments are generally measured by the volume of a Product or Product group held by the client of the company in question. The inducement amount usually corresponds to a percentage of the administration fees charged to the respective Product, which are remunerated periodically during the holding period. In addition, sales commissions may also be paid by issuers of securities in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Acquisition commissions are one-off payments, the amount of which corresponds to a percentage of the respective issuing and/or redemption price. The Client may at any time request from the Bank further details of agreements made with third parties concerning such inducements. The Client's right to have further details disclosed by the Bank shall be limited to the twelve months preceding the request. The Client expressly waives any further claim to information. If the Client does not request further details before acquiring such Products, or if he acquires such Products after obtaining further details, he expressly waives any claim to surrender within the meaning of Section 1009 of the Liechtenstein General Civil Code (ABGB).

Depending on the service chosen, inducements are either avoided, reimbursed to the Client or retained by the Bank, provided that such inducements contribute to improving the quality of service to the Client and have been disclosed.

## **II Safe Custody Regulations**

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The provisions in the "Safe Custody Regulations" section apply in addition to the GBC if the Client holds a safe custody account. Insofar as special contractual agreements or special regulations exist for special safe custody accounts, these shall take precedence and the provisions in the "Safe Custody Regulations" section shall apply in addition.



Subsection D contains special provisions for the safe custody and/or administration of tokens, which take precedence over the provisions in the "Safe Custody Regulations" section.

## **A General provisions**

### **22. Receipt of assets to be held in safe custody**

The Bank accepts from Bank clients with a safe custody account (hereinafter referred to as the "Client") the following items to be kept in an open safe custody account:

- a) securities held for safekeeping and administration
- b) tokens for storage and administration
- c) precious metals for safekeeping
- d) rights not evidenced in paper form (options, futures, etc.) for mere posting and administration purposes
- e) insurance policies for safekeeping
- f) documentary evidence for safekeeping

The Bank accepts from the Client the following items to be kept in a closed safe custody account for safekeeping:

- a) securities
- b) precious metals
- c) documentary evidence
- d) valuables and other appropriate items
- e) other documents

The Bank may refuse to accept assets to be held in safe custody or to open safe custody accounts without giving reasons.

### **23. Safekeeping**

The Bank shall be expressly authorised to have assets held externally in safe custody by a professional depository of its choice in its own name, but for the account and at the risk of the Client. Assets to be held in safe custody that are traded only or predominantly abroad are generally also held there or, if they are deposited elsewhere, transferred there for the account and at the risk of the Client.

In the event that registered assets held in safe custody are registered in the name of the Client or third parties

designated by him, the Client accepts that his name or the names of any third party(ies) designated by him, as well as any other personal data, may be disclosed to the external depository.

In the absence of express instructions to the contrary, the Bank shall be entitled to hold assets in its collective safe custody facility or have them held in the collective safe custody facilities of a depository or a central collective depository by class. This does not include assets held in safe custody that need to be kept separately due to their nature or for other reasons. If the Client requests the individual safe custody of assets eligible for collective safe custody, the assets shall be held in closed safe custody alone and the Bank shall not perform any administrative activities.

Domestic assets held in safe custody as well as those of Swiss issuers that are eligible for collective custody are generally held at the Swiss collective securities depository SIX SIS Ltd.

Foreign assets held in safe custody are generally held in the home market of the security in question or in the country in which it was purchased.

In the case of collective safe custody in Switzerland, the Client has co-ownership of the respective holdings of the collective safe custody account in proportion to the assets posted in his safe custody account. Custody assets that can be drawn may also be held in a collective safe custody account. The Bank distributes assets held in safe custody covered by a drawing among the respective clients by means of a sub-drawing. For the sub-drawing, a method shall be used that offers all clients an equal chance of consideration as in the initial drawing. When assets held in safe custody are returned from a collective safe custody account, there shall be no entitlement to specific numbers or denominations.

In the case of safekeeping abroad, the assets held in safe custody are subject to the laws and practices of the place of safekeeping. If foreign legislation makes it impossible or difficult for the Bank to return assets held in safe custody abroad, the Bank shall only be obliged to provide the Client with a pro rata return entitlement applicable at the location of a correspondent bank. Foreign regulations may differ significantly from domestic regulations, in particular with regard to banking secrecy.

If, in the case of uncertificated securities or registered assets held in safe custody, registration in the name of the Client at the place of safe custody is unusual or not possible, the Bank may have the securities registered in its own name or in the name of a third party, but always for the account and at the risk of the Client.



Special provisions for tokens can be found in subsection D.

#### **24. Safe custody account notifications**

The Client shall receive documents such as receipts, purchase or sales statements, etc. relating to the developments of his safe custody account.

#### **25. Delivery and transmission**

The Bank shall be obliged to return to the Client against receipt – at the Client's request and at any time, but also before the expiry of any applicable notice period and subject to mandatory statutory provisions as well as the rights of lien and retention – the Client's assets held in safe custody in favour of the Bank or other depositories. The Client shall continue to be obliged to pay the fees until the expiry of any applicable notice period.

The transfer to third parties of assets held in safe custody shall be made on the basis of a written order. In the case of uncertificated securities, the transfer shall be made in the customary form after an agreement on the matter between the Client and the Bank has been reached.

Special provisions for tokens can be found in subsection D.

#### **26. Rating information**

The rating information on the safe custody account statements or asset statements is for information purposes only and does not constitute a recommendation. The Bank assumes no responsibility or obligation with respect to how accurate or up-to-date such rating information is. The Bank shall also not be obliged to take any action (e.g. selling securities) on the basis of the rating information.

### **B Special provisions for open safe custody accounts**

#### **27. Drawings**

Custody assets that can be drawn may also be held in safe custody by class. Assets held in safe custody that are drawn shall be distributed by the Bank among the clients, whereby the Bank shall use a sub-drawing method that offers all clients an equal chance of consideration as in the initial draw method.

#### **28. Deferred printing of securities**

If it is intended to defer the issuing of documents for the duration of their safe custody with the Bank, the Bank shall be expressly authorised:

- a) to have outstanding securities converted into uncertificated securities at the issuer's premises,

- b) for the duration of the administration by the Bank, to perform the necessary administrative tasks, to give the necessary instructions to the issuer and to obtain the necessary information from the issuer; and

- c) to request the printing and return of securities by the issuer at any time.

The Bank may refrain from issuing its certificates during the period of safe custody in the safe custody account.

#### **29. Administration**

The Bank shall perform the usual administrative tasks such as collecting coupons and repayable capital, obtaining new coupon sheets, monitoring drawings, exercising notices of termination, conversions and subscription rights, etc., without any special instruction from the Client, and shall in general also request that the Client take the precautions incumbent upon him in accordance with para. 2. In doing so, the Bank relies on the information resources which are usually used in the industry and available to it, without, however, assuming any liability for the information being accurate, complete or up-to-date. If the Bank is unable to manage individual assets in the usual sense, it shall inform the Client of this on the safe custody account statement or by other means. With respect to couponless registered shares, administrative actions shall only be carried out if the delivery address for dividends and subscription rights are in the name of the Bank.

Unless otherwise agreed, it shall be the Client's responsibility to take all other precautions to safeguard the rights associated with the assets to be held in safe custody. This applies, for example, to instructions regarding participation in class actions, court and insolvency proceedings, the procurement of conversions, the exercise or purchase/sale of subscription rights, the acceptance or rejection of public takeover bids, imminent spin-offs and the exercise of conversion and option rights etc. If corresponding instructions from the Client are not received in good time, the Bank shall be authorised, but not obliged, to act at its discretion.

#### **30. Registration of assets held in safe custody**

If it is not customary or possible for the Bank to procure for the Client the ownership of assets held in safe custody or to register them in the Client's name, the Bank may acquire them, have them acquired or register them in its own name or in the name of third parties, but always for the account and at the risk of the Client, and it may also exercise the rights arising therefrom or have them exercised by third parties.

**31. Safe custody account voting rights**

The Bank shall only exercise the safe custody account voting right on the basis of a written order from the Client together with a power of attorney. The Bank shall be entitled to reject such orders.

**32. Safe custody account statement**

As a rule, the Bank shall send the Client a list of his safe custody account holdings twice a year for review. All statements are deemed to be correct and approved if no objection to their content is raised within one month of the date of dispatch and the Bank has pointed out this condition at the beginning of the period. This shall also apply if a reconciliation statement sent to the Client is not signed and returned to the Bank. The express or tacit acceptance of statements of account and extracts shall include the approval of all items contained therein as well as any reservations made by the Bank.

The valuations of portfolio or safe custody account contents shall be based on non-binding approximate prices and market values from available information sources that are customary in the industry. The Bank accepts no liability for how accurate, complete or up-to-date this information is. The values given are for guidance only and are not binding on the Bank.

**33. Reporting and disclosure requirements**

If assets held in safe custody are registered in the name of the Client or a third party designated by the Client, the Client accepts that the name of the Client or the names of the third parties he has designated will be disclosed to the external depository. If administrative actions for financial instruments entail reporting obligations for the Bank vis-à-vis issuers or authorities, the Bank shall be entitled, subject to notification to the Client, to waive their execution in whole or in part at any time. Any consequences arising from this waiver by the Bank shall be borne by the Client. The Bank shall not be obliged to draw the Client's attention to his reporting obligations arising in connection with the holding of safe custody assets.

**34. Lending against assets held in safe custody accounts**

The Bank may lend against the assets held in safe custody accounts in accordance with the regulations and conditions in force at the time.

**35. Asset management by third parties or by the Client himself**

On the basis of special agreements, the Bank also assumes fiduciary functions as well as the execution of inheritance distributions and executorships. Reference shall be made to the appropriate forms.

If the Client has appointed third parties to manage his assets, these third parties shall be responsible for drawing up the Client profile and checking the suitability and appropriateness of the financial instruments used. The Bank shall follow the instructions of the asset managers without further checking the suitability and appropriateness of the financial instruments involved.

**C Special provisions for locked depositories****36. Handover of assets**

Locked depositories shall be provided with a declaration of value, they shall bear the Client's exact address on the outside (e.g. envelopes) and be sealed or lead-sealed in the presence of a representative of the Bank in such a way that it is not possible to open them without breaking the seal or lead seal. They shall be submitted with a declaration on a special form bearing a signature and seal or lead seal.

**37. Contents**

The locked depositories may only contain valuables and other suitable items, but under no circumstances items that are flammable or otherwise dangerous or unsuitable for storage in a Bank building. The Client shall be liable to the Bank for any damage caused by failure to comply with these requirements.

The Bank shall be entitled to demand from the Client proof of the nature of the deposited items and, for reasons of security, to open the locked depository while preserving evidence.

**38. Liability**

In connection with the safekeeping of assets held in safe custody, the Bank shall only be liable for intent or gross negligence; liability of the Bank for slight negligence shall be excluded in any case.

When withdrawing his assets from safe custody, the Client shall check whether the seal or lead seal is unbroken.

**39. Insurance**

The Client shall be free to insure the locked away, deposited items against damage at his own expense. The Bank shall not be obliged to provide insurance.

**D Special provisions for tokens****40. Intended use and area of application**

This subsection D contains special provisions for the safe custody and/or administration of selected tokens, which take precedence over the provisions in the "Safe Custody



Regulations” section. The Client and the Bank expressly agree on the applicability of Chapter II (Civil Law Basis) of the Liechtenstein Token and Trustworthy Technologies Service Providers Act (TVTG).

#### 41. Definitions

The following terms are defined as follows:

**Token** means information on a trustworthy technologies (TT) system that (i) may represent claim or membership rights against a person, rights to property or other absolute or relative rights; and (ii) is associated with one or more TT identifiers.

**Airdrop** refers to the distribution of virtual currencies or other digital assets to a specified group of TT systems, usually without any compensation or other form of remuneration to be paid by the recipient of the units, and often for promotional or other purposes.

**Hard fork** refers to a consensus regarding a protocol changing in such a way that participants who have not accepted the change will no longer be able to validate and verify transactions in the future.

A **TT key** enables the disposal of tokens by accessing the respective digital ledger address of a TT system.

A **TT identifier** is an identifier that enables the unique assignment of tokens by deriving a digital ledger address of a TT system that refers to a TT key.

**TT systems** are transaction systems that enable the secure transfer and storage of tokens and the provision of services based thereon using TT such as, in particular, a blockchain, decentralised database or other digital, distributed and encrypted ledger, or a ledger based on similar technology, which enables the implementation of databases distributed across different nodes or computing devices of a network. Unless expressly stated otherwise, the TT system is outside the Bank’s sphere of influence and is neither operated nor controlled by the Bank.

#### 42. Acceptance of cryptoassets

##### a. Principle

The Bank shall only accept selected tokens for safe custody and/or administration and inform the Client prior to the conclusion of a contract whether it will accept the Client’s tokens.

The Client acknowledges that, unless otherwise agreed between the Client and the Bank, the Bank will accept a token of the Client for safe custody and/or administration only under the following conditions:

a) the Client is the legal owner of the TT key and thus has the power of disposal over the token, so that legal presumption applies, according to which the Client is also the person authorised to dispose of the token; and

b) the token complies with the due diligence requirements established by the Bank as well as the applicable legal requirements.

##### Obligations of the Client

The Client shall be obliged to provide complete and truthful information to the Bank immediately regarding the following circumstances:

- the Client was not the legal owner of the TT key at the time it was deposited with the Bank;
- the Client did not have the right to dispose of the token at the time it was deposited with the Bank or loses this right at a later date;
- the Client intends to transfer the right to dispose of the token or to establish a security or other limited right **in rem** in the token;
- the Client knows that a third party intends to transfer to him the right of disposal of the token or to grant him a security or any other limited right *in rem* in respect of the token.

Tokens transferred to a TT key of the Bank by means of linked TT identifiers, either by the Client himself or by third parties for the account of the Client, without the Bank having been notified in advance and having given its consent, may be returned by the Bank to the sender’s address at the risk of the transferor and without prior notification to the Client or sender/transferor.

##### b. Safe custody of selected tokens

The Bank may, at its discretion, determine which selected tokens it will accept for safe custody and/or management and for which tokens it will offer its services. In this context, the Bank shall draw up a list of the selected tokens and publish it on its website and, upon request, send it to the Client.

##### c. Return of tokens

If, for legal, regulatory, reputational, Product-related or other reasons, the Bank is no longer able to hold in safe custody and/or manage a token that it has accepted for safe custody and/or management or to provide its services in relation thereto, the Bank shall inform the Client accordingly and request instructions from the Client as to where the token should be transferred to or how it should be converted.



If the Client fails to provide the Bank with appropriate instructions within a reasonable period of time determined by the Bank, the Bank shall be entitled to either (a) return the token to the Client's last known TT identifier or (b) liquidate the token and pay the proceeds to the Client. These actions of the Bank shall be at the expense and risk of the Client.

#### **d. Verification of cryptoassets**

The Client acknowledges that the Bank shall be obliged under international, European and/or Liechtenstein anti-money laundering, organised crime and terrorist financing legislation (including legislation on due diligence) to examine the Client's tokens to be held in safe custody both before and during custody, e.g. with regard to their origin, source and authenticity or with regard to any freezing notes, and to carry out any forensic examinations and other examinations that the Bank deems relevant. The Bank may also call in a third-party custodian, or other commissioned third party, within or outside Liechtenstein to carry out such an examination.

Token examination shall be carried out using available resources and documents under the application of due diligence.

The Client shall be obliged to provide the Bank immediately, upon first request, with all the information required by the Bank or third parties in order to carry out the examination.

The Bank shall be authorised to refuse to provide safe custody for and manage tokens and execute the Client's orders (e.g. purchase or sale of tokens). It shall also be authorised to sell existing items or suspend their sale, or withhold payments to the Client if the Client's information is not up-to-date or incomplete and/or the examination of the token has not yet been completed and the resulting measures have not yet been implemented. In such cases, the Bank shall not be liable for the non-execution of orders, etc.

#### **43. Principles relating to the safe custody of tokens**

The Client undertakes to keep secret a TT identifier received from the Bank in connection with tokens held in safe custody and not to communicate or disclose it to any other person, with the exception of its authorised representatives, unless expressly authorised by the Bank. The Client shall be obliged to bear all costs arising from non-compliance with these requirements (e.g. for the creation of new TT identifiers or the transfer of tokens).

#### **44. Delivery and disposal**

The Bank shall be obliged to deliver or make available to the Client his tokens against receipt at his request at any

time, but before the expiry of any notice period and subject to mandatory legal provisions, liens and retention rights in favour of the Bank or other depositories. The Client shall continue to be obliged to pay the fees until the expiry of any notice period.

The return entitlement shall be limited to the transfer of the respective number of tokens stored in the relevant TT system and corresponding to the same type and sort of tokens as the tokens delivered by the Client.

Unless expressly agreed otherwise between the Client and the Bank, the Client shall not be entitled to demand the delivery of specific, individually designated tokens or tokens of a specific quality or integrity.

With regard to tokens held in safe custody with third parties, the Bank shall only be obliged to ensure that the Client has a pro rata return entitlement at the registered office of the third-party custodian.

Unless expressly agreed otherwise between the Client and the Bank, the Bank reserves the right only to return to a TT identifier a TT key in respect of which it has been confirmed and verified that the Client has the right of disposal.

#### **45. Services in connection with tokens**

##### **a. Hard forks, airdrops and comparable events**

The Client acknowledges that the tokens held in safe custody by the Bank on behalf of the Client are subject to technology-specific and other special features, restrictions and developments and may be affected by various events that necessitate certain administrative actions.

The Client acknowledges that the Bank does not, of its own accord, engage in any support activities with respect to hard forks, air drops and similar events, but may decide to do so at its sole discretion. It shall be the Client's sole responsibility to be aware of such events and, if necessary, to notify the Bank in advance or provide instructions in this regard.

In the event that the Bank decides to act in a supportive capacity in such an event, the Bank shall act to the best of its knowledge and belief, but shall not be liable for its success.

If necessary, the Bank may allocate newly allocated tokens on a pro rata basis if this is technically possible or expedient and technical security risks can be ruled out, although the Bank shall not be obliged to take measures to ensure pro rata allocation to the Client.

**b. Tokens representing securities**

Tokens that represent or are classified as securities or rights of claim and/or membership in legal persons, or that perform the same function as securities or similar instruments, shall be treated as securities insofar as this is technically possible and customary for the Product concerned and the Bank has not communicated otherwise to the Client.

**46. Type of safe custody****a. Standard collective safe custody**

Unless otherwise agreed with the Client, the Bank shall be entitled to hold tokens in collective safe custody or to have them held in collective safe custody. This does not apply to the safe custody of tokens that are (required to be) held separately due to their nature, or due to an express agreement between the Client and the Bank, or for other reasons deemed relevant by the Bank.

**b. Individual safe custody**

If the Bank holds tokens in individual safe custody, the Bank may create and maintain one or more TT keys and/or TT identifiers for such tokens.

The Bank shall issue the effective TT identifier(s) and communicates it/them to the Client.

The Client may request the Bank to change the form of safe custody. The Bank shall comply with such a request depending on and as far as the technical, organisational, and other circumstances allow.

**47. Safe custody infrastructure**

The Bank shall select suitable TT systems for storing tokens and may introduce new processes for storing tokens or adapt existing processes. The Bank may, at its discretion, choose to have the tokens held in safe custody by one or more third-party custodian(s) selected by the Bank, either in Liechtenstein or abroad, to the extent permitted by law and subject to special written agreements between the Client and the Bank.

In the absence of instructions to the contrary, the Bank shall be entitled to hold the tokens by class, to transfer them to third parties for safekeeping or to arrange for the assets to be held in a central collective safe custody account.

In connection with the permitted use of third-party custodians, the Bank shall only be liable for their careful selection and instruction. Neither the Client nor his authorised representatives shall be entitled to issue instructions to the third-party custodians appointed by the Bank.

If tokens are held with a third-party custodian outside Liechtenstein, they may be subject to the laws and practices applicable at the custodian's domicile or place of business or in another relevant jurisdiction. These may differ from those in Liechtenstein and may not offer the same rights and level of protection, particularly in the event of insolvency of the third-party custodian. In addition, it may not be possible to individualise tokens in the event of the insolvency of the third-party custodian or to segregate them from the insolvency estate, which could have a negative impact on the Client. Furthermore, third-party custodians may assert lien, retention or set-off rights with respect to the tokens.

The Bank shall transfer to the Client only those rights which it receives from a third-party custodian. If applicable laws or regulations, self-regulatory standards or contractual provisions make it difficult or impossible for the Bank to return tokens held abroad or to transfer the proceeds from the sale of such tokens, the Bank shall only be obliged to assign the claim to the surrender of the property or to the payment of the respective amounts to the Client, always provided that such a claim exists and is assignable.

**48. Token registration**

The Bank may decide at its discretion to hold tokens in safe custody (a) in the name of the Client, (b) in its own name, (c) in the name of a third party or (d) without personal or individualised registration, or to have them held in safe custody by third-party custodians, in each case for the account, at the expense and at the risk of the Client.

Registered tokens are usually registered in the name of the Client.

**49. Liability**

In connection with the safe custody and administration of tokens, the Bank shall only be liable for intent or gross negligence; liability of the Bank for slight negligence, loss of profit, indirect damage and consequential damage shall be excluded in any case.

The Client shall be obliged to clarify the tax consequences in connection with his tokens himself and to pay the associated taxes, in particular those resulting from the holding (e.g. appreciation) as well as the purchase and sale of tokens (e.g. capital gains) or other actions in connection with tokens.

Should the Bank incur any tax liabilities in connection with the Client's tokens, the Client shall be obliged to indemnify and hold the Bank harmless in this respect.



## 50. Risks in connection with tokens

The Client accepts that the technologies used by the TT systems and the tokens associated with them are in an early stage of development and are used on an experimental basis. This may lead to significant technical, technological, financial and regulatory risks or uncertainties. These risks shall be assessed differently depending on the specific circumstances of the individual case. The Client acknowledges that the following list of risks in connection with tokens is not exhaustive and only provided by way of example, and that it cannot be ruled out that other risks may also materialise. The Client further acknowledges that the Bank shall not be liable for any loss/damage resulting from the materialisation of one or more of these risks.

The Client shall be obliged to collaborate with the Bank to identify and mitigate token-related risks.

1. Risks of loss of value: The tokens, as well as the underlying TT systems, are in an early stage of development and may be subject to significant technical and technological changes. Tokens are highly speculative and no market liquidity can be guaranteed with respect to them. The value of tokens cannot therefore be determined in advance and is influenced by an extremely volatile and non-transparent market infrastructure. If acceptance in the market declines, tokens may lose some or even all value. Clients holding tokens must therefore be prepared to lose all their invested funds/assets in connection to said tokens.

2. Volatility risks: The market value of tokens is highly volatile and can change significantly in the period between the Client placing a buy/sell order and the Bank executing that order. In any event, the Bank shall not be liable for any losses resulting from such volatility. Due to this volatility, a transaction that the Bank has already initiated or executed (whether or not based on a client order) may not be cancelled.

3. Risk of vulnerabilities in the software: Tokens and their underlying software technologies (such as the software protocol) may contain vulnerabilities, security gaps, or bugs that could result in, among other things, tokens being stolen, lost, their integrity/functionality being damaged, or them no longer being available.

4. Regulatory risks: TT systems and their applications are subject to regulatory oversight by and the regulatory requirements of various regulatory agencies around the world. Individual jurisdictions already have legislation in place that applies to blockchain technology-based applications or restricts or prohibits tokens or transactions with tokens. Such legislation may also be reintroduced at any time. Legislation and regulatory requirements may mean that it is no longer possible, or only possible to a

limited extent, to hold, offer, transfer or use tokens, and that tokens may lose some or all value for this reason. It shall be the Client's responsibility to ensure that the applicable regulations, in particular at the Client's place of residence, permit the holding etc. of tokens. In this context, the Bank may request a written compliance confirmation from the Client.

5. Project risks: Tokens and the development of (software) projects in which such tokens fulfil a function are usually highly inter-dependent. These (software) projects may be modified or discontinued for a variety of reasons (e.g. lack of public interest, lack of funding, regulatory reasons or lack of commercial success or prospects). The modification or discontinuation of such a (software) project may result in the partial or total loss of value of the associated tokens.

6. Open-source risks: It may be that alternative, unofficial software protocols/systems are offered which use the same open-source code as the official TT systems underlying the tokens. If the official TT system cannot successfully compete with the alternative system, this may have a negative impact on the value of the tokens in question and lead to a partial or total loss of value of the token. The Bank shall not be obliged to notify its Clients of such an event.

7. Risk of attack: The software protocols and TT systems underlying the tokens, as well as the TT identifier infrastructure used by the Bank to store tokens, may be the target of all types of direct or indirect attacks, such as hacking or man-in-the-middle or 51-percent attacks, including double-spend and race-condition attacks, various types of phishing and other social engineering attacks, which may result in, among other things, tokens being stolen, lost, their integrity/functionality being damaged or them no longer being available.

The Bank shall take all reasonable and commercially reasonable measures to identify and reduce the risk of token-related attacks. The Client acknowledges that the Bank cannot guarantee that it will successfully prevent such attacks.

The Client shall be free to insure tokens against the risk of attacks, the risk of vulnerabilities in the software etc. at his own expense. The Bank may arrange such insurance on request. The Bank shall not be obliged to provide insurance.

## III Final provisions

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#### **51. Termination of the business relationship**

Unless a specific duration or period of notice has been agreed, both the Client and the Bank may terminate the entire business relationship or parts thereof at any time without giving reasons and subject to a reasonable period of notice. This also applies to credit agreements.

Notwithstanding any agreed specific duration or period of notice, both the Client and the Bank may terminate the business relationship in full or parts thereof at any time for good cause with immediate effect. In this context, good cause shall mean any reason arising out of or in the sphere of one party which, taking into account all circumstances, makes it unreasonable for the other party to continue to be bound by contractual agreements.

Good cause entitling the Bank to terminate the contract with immediate effect shall be deemed to exist in particular if

(i) a significant deterioration or endangerment of the Client's financial circumstances occurs and the fulfilment of the Client's liabilities to the Bank is jeopardised as a result;

(ii) the Client has provided the Bank with incorrect or incomplete information regarding his material circumstances, in particular regarding his financial circumstances, and the Bank would not have entered into a business relationship with the Client had it been aware of these circumstances in the first place;

(iii) the Client fails to fulfil his obligation to provide or furnish additional collateral.

If, in the event of the termination of the business relationship in full or parts thereof, the Client fails to notify the Bank within a reasonable period of grace of where his assets are to be transferred, the Bank shall be entitled to physically deliver and liquidate these assets and to send any proceeds from the liquidation together with any account balance, having the effect of releasing it from the relationship, in the form of a cheque in a currency determined by it to the last known delivery address of the Client or to hold them in Bank storage for the Client or to submit them to the court at the Princely Regional Court pursuant to Section 1425 of the ABGB.

#### **52. Bank working days**

For the business relationship between the Client and the Bank, those days which are *not* listed in the Liechtenstein Deadline Suspension Act (FAHG) shall be deemed to be banking days.

#### **53. Language**

The authoritative language for the business relationship shall be German.

Insofar as the Bank provides the Client with these GBC, other information, forms, documents, contracts, etc. in a language other than German, this shall constitute a service provided by the Bank, which may also be charged to the Client if initiated by the Client. In case of contradictions between the German version and the translation, the German version shall prevail.

#### **54. Place of performance**

The branch of the Bank that manages the account or the safe custody account shall be the place of performance for the obligations of both parties.

#### **55. Severability clause**

Should individual or several provisions of the GBC be or become ineffective or invalid, or should the GBC contain a loophole, the validity of the other provisions shall remain unaffected. The invalid provisions or existing loopholes shall be replaced or interpreted in such a way that they comply with the usual industry standard.

#### **56. Applicable law**

The legal relationship between the Client and the Bank shall be governed by Liechtenstein law, excluding the conflict-of-law rules and any applicable international treaties or conventions.

#### **57. Place of jurisdiction**

The Liechtenstein courts have exclusive jurisdiction over actions brought against the Bank by a client who qualifies as an entrepreneur. The Liechtenstein courts shall also have jurisdiction over actions brought by the Bank against a client who qualifies as an entrepreneur, notwithstanding that the Bank may also bring an action before any other competent court or authority.

The Liechtenstein courts shall have jurisdiction over any action brought by the Bank against a client who qualifies as a consumer, notwithstanding that the Bank may bring an action before any other competent court or authority. Legal actions brought against the Bank by a client who qualifies as a consumer shall be subject to the statutory places of jurisdiction.

#### **58. Subject to special provisions**

In addition to these GBC, special provisions issued by the Bank shall apply to special types of transactions. In all other respects, the usual market practices apply to stock exchange transactions.



**59. Amendments of the GBC**

The Bank reserves the right to amend the GBC at any time. The Bank shall propose any amendments to the GBC to the Client in writing no later than sixty days before the planned date of their application. The Client shall be deemed to have given his consent to the amendments if he does not notify the Bank of his refusal before the amendments come into force. In this case, the Client and the Bank shall be entitled to terminate these GBC or the entire business relationship without notice and free of charge.

**60. Validity**

On 1 January 2022, these GBC shall come into force and replace the previous provisions.