



## General Business Conditions

including Safe Custody Regulations  
Version from 1/2018, valid from 1 January 2018

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 both genders. The same applies to the plural form.

Bank Frick & Co. Aktiengesellschaft (hereinafter referred to as the "Bank") is licensed in Liechtenstein and regulated by the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein, [www.fma.li](http://www.fma.li).

The Bank is a member of the Deposit Guarantee and Investor Compensation Foundation PCC. The scope of the liabilities protected by the Deposit Guarantee and Investor Compensation Foundation PCC and further information can be found on its website at [www.eas-liechtenstein.li](http://www.eas-liechtenstein.li).

### I General provisions

#### 1. Purpose and scope of application

Unless there are any other agreements specifying otherwise, the following General Business Conditions govern the business relationships between the client and the Bank.

#### 2. Notices and collection of information from the client

The Bank must obtain various items of information from the client in order to provide its services. It is in the client's interests to provide such information to the Bank as the Bank will not otherwise be able to provide the services.

If the Bank requires further information or instructions in order to execute an order and is unable to contact the client, either because the client does not wish the Bank to contact him or he cannot be contacted at short notice, the Bank reserves the right, if in doubt, not to execute the order for the client's protection.

The Bank is entitled to rely on the accuracy of information obtained from the client, unless it is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete. The client undertakes to immediately inform the Bank without request and in writing of any changes in the information provided to the Bank, including, but not limited to, changes of name, address, place of residence and nationality, and any information on beneficial owners as they relate to the Bank. In addition, the client undertakes to immediately submit to the Bank upon its request any necessary information that the Bank does not already have.

In this context, the Bank is entitled, but not obliged, to contact the client at any time by telephone or by any other means.

#### 3. Data processing

The Bank must process and use personal data, transaction data and other client data related to the banking relationship (hereinafter referred to as "Client Data") within the scope of performing and maintaining the client relationship. Client Data include all information relating to the business relationship with the client, in particular confidential information on account holders, authorised representatives, beneficial owners and any other third parties. This information includes family and given name or company name, address, nationality, place of residence or registered office, date and place of birth or date and location of establishment, occupation or business purpose, contact details, account number, international bank account number (IBAN), transaction data, account balances, portfolio data, information on loans and other banking or financial services, tax identification number and any other information relating to taxes and due diligence.

The Bank is entitled without the written consent of the client to outsource, in full or in part, any business areas (e.g. information technology, maintenance and operation of IT systems, printing and dispatch of bank documents and credit card administration).

In addition, the Bank is entitled to have individual services performed by selected contractual partners (service providers). The Bank is entitled to disclose the Client Data required for these purposes.

The client also acknowledges and accepts that the Client Data relating to managing and maintaining business relationships may be disclosed internally and processed by the Bank's staff in Liechtenstein and abroad.

Client Data is only disclosed to the relevant outsourcing partner or service provider under the framework of statutory, regulatory and data protection provisions. The Bank takes the appropriate technical and organisational measures to ensure that data remains confidential.

Appropriate technical and organisational measures, which are verified by internal and external auditors, have been taken as to ensure confidentiality of Client Data in accord-

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ance with Liechtenstein law and to guarantee the standard level of care customary in the Liechtenstein banking industry and compliance with the requirements adopted by the FMA for the outsourcing of business activities.

#### **4. Release from bank-client confidentiality/ transfer of data**

The law requires members of the Bank's governing bodies as well as employees and agents of the Bank to keep information confidential for an indefinite period which becomes known to them in the context of business relationships with clients. The foregoing is subject to any statutory obligation to disclose information.

For the provision of its services and to safeguard its legitimate rights, the Bank may be required in certain circumstances to transfer Client Data protected under confidentiality rules to third parties in Liechtenstein or abroad. The client expressly releases the Bank from its duty of confidentiality with regard to Client Data and authorises the Bank to transfer Client Data to third parties in Liechtenstein or abroad. The Bank may disclose Client Data in any form, in particular also through electronic transmission and physical delivery of documents.

The client undertakes to forward any information to the Bank immediately and upon first request which the Bank requires to fulfil its disclosure obligations. As a result of such disclosure by the Bank, the relevant authority or stock exchange may be motivated to directly contact the client and/or the controlling person(s).

The Bank reserves the right to refuse to execute new investments in financial instruments, sell existing investments or suspend their sale or payments if the client's information is not up to date or complete. In this respect, the client is liable to the Bank, particularly with regard to the late delivery of information or for providing false, incomplete or misleading information.

The Bank may disclose Client Data in particular but not exclusively in the following cases:

- The Bank is required to disclose Client Data by an order of an authority or a court.
- The Bank's compliance with applicable domestic and foreign legislation, laws, regulations, practices and contractual agreements requires the disclosure.
- The Bank provides a statement on legal action or allegations which the client or a third party have initiated against the Bank based on the Bank's services.
- The Bank sets up or realises collateral of the client or third parties to secure or satisfy its claims against the client or third parties.
- The Bank initiates enforcement proceedings or takes other legal action against the client.

- The client requests that the Bank issue a debit card for himself or for a third party.
- Service providers of the Bank are granted access to Client Data within the scope of concluded agreements.
- The Bank outsources, in full or in part, certain business areas (e.g. information technology, maintenance and operation of IT systems, printing and dispatch of bank documents and credit card administration) to a third party in Liechtenstein or abroad.
- The product-specific documents of a safe custody account asset (e.g. security or fund prospectus) require the transfer of Client Data.
- The Bank is obliged or entitled, under legal provisions in Liechtenstein or abroad, to transfer Client Data within the context of trading, safekeeping or administering safe custody account assets, or the disclosure is required to carry out a transaction to trade, or for safekeeping or administering safe custody account assets.

The latter may be the case if trading venues, central collective deposit facilities, third-party custodians, brokers, correspondent banks, issuers, financial market authorities or other authorities, etc., are, in turn, obliged to require 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 documents necessary for a trading transaction or for safekeeping or administering safe custody account assets).

Such requests can be made even after the trading transaction, safekeeping or administering of safe custody account assets have been completed, in particular for monitoring and investigative purposes.

In these cases, the Bank may make the execution of the trading transaction or the safekeeping or administration of safe custody account assets contingent on a prior separate, written declaration, in which the client expressly releases the Bank from its duty of confidentiality. If such a declaration has not been issued, the Bank is entitled, but not obliged, to refuse any orders for the relevant trading centres.

The client acknowledges that after the Client Data has been transferred, it may no longer be protected under confidentiality rules. This applies, in particular, to any transfer to a foreign country in which Client Data may also be kept, and it cannot be guaranteed that the level of protection afforded will be equivalent to the level of protection afforded at the Bank's location. This also applies, in particular, to bank-client confidentiality that may not have the same extent in the foreign country and for data protection requirements, which may be less stringent than in Liechtenstein. Domestic and foreign laws and official regulations may require third parties to disclose the Client Data they receive, and the Bank will then have no influence on any further use of the Client Data. The Bank is



not obliged to inform the client that Client Data has been transferred.

In addition, the Bank is entitled, for the purposes of outsourcing in accordance with Article 35 of the Liechtenstein Ordinance of 22 February 1994 on Banks and Investment Firms (Verordnung vom 22. Februar 1994 über die Banken und Wertpapierfirmen, Bankenverordnung, BankV – Liechtenstein Banking Ordinance; compilation of Liechtenstein law No. 952.01) to transfer Client Data to companies with their registered office in Liechtenstein.

The client shall fully indemnify the Bank in respect of all damage, losses, costs (including external costs such as legal fees), claims made by third parties, taxes and fees that arise directly or indirectly or are asserted against the Bank in connection with the trading or safekeeping and managing of financial instruments or as a result of breaches of obligations or the provision of incorrect information by the client.

The Bank will not assume any liability related to the disclosure of Client Data unless it can be proven that the cause of any loss, damage or disadvantage is attributable to gross negligence on its part.

The client accepts that the release from the duty of confidentiality remains in effect even following termination of the business relationship.

Please refer to the information sheet of the Liechtenstein Bankers Association, a copy of which the client has received, and/or which the client has duly read and noted at [www.bankfrick.li](http://www.bankfrick.li).

#### **5. General powers of disposition: death of the client**

The signatory powers communicated to the Bank in writing will be exclusively applicable in relation to the Bank, and will apply until written revocation is provided personally by the client himself, by any legal representative or by his legal successors, regardless of any entry in the commercial register or publication specifying otherwise. Any dispositions made using electronic media (Internet, e-mail, fax, etc.) will be subject to special provisions.

Powers of attorney and powers of disposition will remain in effect following the death of the client unless they are expressly terminated or other specific arrangements are in place. However, where there are doubts or concerns regarding the client's estate, the Bank may limit the exercise of powers, of whatever type, which remain in effect following the death of the client.

In the event of the death of the client, the Bank may request any documents from the heirs or other persons which may be required for the purpose of determining

powers to disclose information and powers of disposition as well as to clarify any ownership issues. In the event that any such documents are in a foreign language, the Bank may request a German or English translation.

The foregoing is without prejudice to the terms applying to joint accounts.

#### **6. Verification of signature and identity**

The Bank shall verify identity and check signatures by comparing these with the specimens on file with the Bank. The Bank is entitled, but not obliged, to request additional proof of identity.

Any detriment, loss or damage resulting from failure to recognise any deficiencies with respect to proof of identity will be borne by the client, except in the event of gross negligence on the part of the Bank.

#### **7. Lack of or limited capacity to act**

The client is responsible for any loss or damage arising from a lack of or limited capacity to act on the part of the client or any third party authorised to represent him, unless such a limitation is noted with respect to the client in an official publication medium in Liechtenstein, and, with respect to third parties, the limited capacity to act has been notified to the Bank in writing.

The Bank is not obliged to initiate further investigations, but it may request evidence and block the master and bank account numbers.

#### **8. Notices from the Bank and retention**

Any notices from the Bank will be deemed to have been delivered properly and in due form if sent, or retained on the client's behalf, in accordance with the most recent instructions from the client or, for the client's protection, in some other manner. The date shown on the copies or mailing lists in the possession of the Bank will be deemed to be the date of mailing.

Any mail to be retained by the Bank will be deemed to have been delivered on the date shown on the document. The Bank will under no circumstances be responsible for any correspondence to be retained by the Bank being mailed inadvertently. Furthermore, the client will bear responsibility for any risks that might arise as a result of such correspondence being retained.

In addition, the Bank may issue special reports or statements of assets to the client in the interests of providing a better overview of the banking relationship. Such special reports or statements of assets are not binding on the Bank.



The client acknowledges and accepts that information on agreed or proposed services and the associated fees or compensation may be made available by the Bank in electronic form and/or accessed on the Bank's website. The client may also request information on banking services, fees and compensation in printed form at any time. In the event of material changes, the client will be notified via the previous delivery method or in another suitable manner.

#### **9. Transmission errors and recorded conversations**

Except in the event of gross negligence on the part of the Bank, the client will be liable for any loss or damage resulting from the use of postal, telephone, telex, fax and e-mail services or any other methods of transmission or due to transmission problems, for example losses, delays, misunderstandings, garbled transmissions or duplications. Furthermore, the Bank will not be liable for any loss or damage arising as a result of natural disasters, war, strikes or any other events of force majeure.

The client agrees that the Bank may record telephone calls and other electronic communications such as e-mail, fax, etc., on data media. Such recordings and the stored communications may be used as evidence and are subject to the provisions of Liechtenstein data protection regulations. Recordings in connection with the acceptance, transfer and completion of client orders will be made available to the client upon request for a period of five years..

#### **10. Execution of orders**

In the event of failure to execute orders correctly, in particular delayed or non-execution of orders – both at the time the order is placed by the client or for orders received from a third party to credit to a client's account at the Bank – the Bank's liability will be limited to the interest payable for the period involved, unless the Bank was expressly advised in writing about the risk of further loss or damage in a specific instance. The Bank may reverse any transfers made erroneously at any time.

In the event that the Bank receives any unusual or noticeable amounts for credit to an account of the client, the Bank will be entitled to decide, at its discretion and after clarifying the circumstances, whether the amount will be credited to the account of the client or returned. When requested, the client shall immediately provide information with respect to the background of the transaction, the origin of the funds and the purpose of the movement of the funds. The client acknowledges and accepts that the Bank is required to exercise this caution and care pursuant to legislation governing due diligence. Under no circumstances will the Bank be liable for any detriment, damage or loss caused by the non-execution of

transactions or any delay in transactions (deposits and withdrawals).

The Bank will furthermore be entitled to refrain from closing the account and paying the balance out in cash or carrying out any cash payments and other transactions, such as the physical delivery of securities or precious metals, if the intended use cannot be plausibly explained or documented.

The Bank is not obliged to execute orders for which insufficient funds or no credit limit is available. In the event that there are various orders from a client, the total amount of which exceeds the credit balance available to him or any credit granted to him, the Bank will be entitled, at its discretion, to decide which orders to execute, taking into account, for example, the time of receipt of such orders and the order dates.

The client acknowledges that his personal data, including name, address and client identifier (IBAN) must be provided for the purpose of executing orders as in line with international standards, the EU Directive on preventing the use of the financial system for money laundering or terrorist financing, and other offences. As a result, such data may be disclosed to the banks and system operators involved (e.g. SWIFT or SIC) and also, in normal circumstances, to payees. The client hereby consents to this transfer of data.

In using the relevant payment systems, it may be necessary for orders to be handled through international channels, with the result that these Client Data may be transferred outside Liechtenstein, either by automated transfer or upon request from participating institutions.

In such circumstances, Client Data will no longer be protected under Liechtenstein law and it cannot be guaranteed that the level of protection afforded in respect of such data will be equivalent to the level of protection afforded in Liechtenstein. The banks and system operators involved may be required under foreign law and by order of public authorities to disclose such Client Data. In addition, the Bank is entitled, pursuant to Article 35 of the Liechtenstein Banking Ordinance, to transfer client data to companies based in Liechtenstein for outsourcing purposes.

Please refer to the "General terms and conditions governing payment services", a copy of which the client has received, and/or which the client has duly read and noted at [www.bankfrick.li](http://www.bankfrick.li).

**11. Client complaints**

Client complaints stemming from the execution or non-execution of orders of any kind, or complaints with respect to account or safe custody account statements received periodically by the client and from any other notices from or actions by the Bank, must be made immediately upon the client becoming aware of same or following receipt of notices in this regard, but no later than within a period of one month.

In the event that any notice expected from the Bank is not received, any complaint must be made as if the client had received the notice in the normal course of mail delivery. The client will bear any loss or damage arising from any complaint made at a later date.

Account or safe custody account statements or other notices will be deemed to have been approved, including approval of all entries contained therein and subject to any provisions by the Bank, unless the client raises an objection in writing within a period of one month. The same applies to correspondence retained by the Bank.

For more information on the Bank's handling of complaints, please visit the Bank's website. The client may also contact the extrajudicial Conciliation Board for financial services ([www.schlichtungsstelle.li](http://www.schlichtungsstelle.li)) or have his claims assessed by the civil courts.

**12. Transit and insurance**

The Bank will arrange for the sending of securities and other valuables for the account and at the risk of the client. Unless otherwise agreed and if this is customary and possible within the scope of the Bank's own insurance policy, the Bank will arrange goods-in-transit insurance for the account of the client.

**13. Several account holders**

An account (the overall banking relationship registered under the master number) may be held by several persons together (joint account). In such circumstances, the right of disposition will be set forth in special agreements. In the absence of such agreements, each account holder will have an individual right of disposition. All account holders will be jointly and severally liable to the Bank in respect of any claims.

The foregoing is without prejudice to the terms and conditions applying to joint accounts.

**14. Right of set-off**

The Bank will be entitled to offset any credit balances held in any of the client's accounts and safe custody accounts, irrespective of the account designation and currency, against any debts owed to it, whether or not they have fallen due and whether secured or unsecured, or to

enforce such claims separately, notwithstanding any existing notice periods.

**15. Lien**

The Bank will have a lien over all assets and any income thereon, which are held on behalf of the client at any of its branches and at any correspondent bank in its name. In the event of default, the Bank will be entitled to realise any assets over which it has a lien either by forced sale or on the open market. The account holder waives his right to pledge any balances held in current accounts to third parties.

**16. Dormancy**

The Bank will make its own arrangements to prevent dormancy with respect to assets held with the Bank. The client himself may also make arrangements to prevent dormancy. The client may contact the Bank if he has any questions about dormancy.

The business relationships will continue and the Bank will charge its fees and expenses (including, but not limited to, fees relating to the search for entitled persons) directly to the assets or account. The Bank reserves the right to automatically terminate any dormant business relationships having negative account balances..

**17. Tax issues**

The client will be personally responsible for the proper payment of tax on invested funds and any income thereon and for all related declarations and notifications in accordance with the provisions in effect in his tax domicile. Subject to any special provisions or written agreements, the Bank will not provide any advice or information with respect to the tax situation and tax implications of investments. Accordingly, the Bank accepts no liability in respect of the tax implications of any recommended investments.

**18. Foreign currency accounts**

Client credit balances in foreign currency will be invested in the same currency in the name of the Bank, but for the account and at the risk of the client, within or outside the relevant currency area.

Any measures and restrictions affecting assets of the Bank in the country of the currency or investment concerned will also apply mutatis mutandis to any assets held by the client in the relevant currency. The client may dispose of assets in a foreign currency by way of sale, by issuing payment orders or by drawing cheques, but any other type of transaction requires the consent of the Bank. Any funds received or paid out in foreign currency will be credited or debited in CHF, unless the client issued instructions to the contrary, is the holder of an account in the relevant foreign currency (reference currency) or



only has an account in a third currency, i.e. does not have a CHF account or an account in the reference currency concerned. If the client has accounts in third currencies only, the Bank may credit the amounts in one of these currencies.

#### **19. Bills of exchange, cheques or similar instruments**

The Bank is only required to honour bills of exchange or cheques that are drawn on or domiciled at the Bank if sufficient funds are available on the due date. If any discounted bills of exchange, cheques or similar instruments submitted for collection are not honoured, or if the proceeds are not readily available, the Bank may redebit any amount credited to the account of the client, and the Bank will retain all rights in connection with the instruments until the debit balance is settled.

The Bank will charge a fee for any cheques, bills of exchange or similar payment instructions presented for collection or to be credited.

#### **20. Stock exchange transactions**

The client acknowledges that orders for securities, futures and option transactions and transactions in other financial instruments are subject to risks. The client will find a general description of the types and risks of financial instruments in a separate risks brochure ("Risks in securities trading"), which constitutes an integral part of these General Business Conditions. The risks brochure can be accessed on the Bank's website. The client acknowledges and accepts the provision of the risks brochure on the Bank's website. The Bank reserves the right to amend the risks brochure at any time. The client will be notified of any such amendments in writing or by other suitable means.

The Bank generally executes buy and sell orders for securities, derivative financial instruments and other assets in the capacity of commission agent.

The client acknowledges that orders placed by the client on his own initiative and without receiving any investment advice from the Bank will be considered as transactions without advice. If these orders are for non-complex financial instruments, the Bank does not assess the appropriateness of the financial instrument and of the service. The client is aware that he does not enjoy the protection of the relevant rules of conduct for these orders.

#### **21. Interest rates, commissions, fees, taxes and charges**

The Bank will be entitled to any interest rates and commission stipulated on a net basis. Taxes, charges and fees will be charged to the client. The Bank reserves the right to charge new fees and to adjust any fees, interest rates and commissions based on the circumstances with

immediate effect, unless the Bank has waived this right in writing. The client will be notified of this in a suitable manner. The Bank may charge the client separately for any exceptional services and costs.

In the event that an account is overdrawn, the client will be charged interest on the debit balance, which interest will be shown in the account statement. The client will be personally responsible for obtaining information on any debit interest currently charged in respect of overdrafts and applying subsequently.

Any taxes and duties relating to the client's business relationship with the Bank which are levied at or collected by the Bank, or which the Bank is required to retain under Liechtenstein law, international treaties or contractual agreements with foreign authorities, will be chargeable to the client or may be passed on to the client.

#### **22. Special compensation and inducements**

The Bank reserves the right to grant inducements to third parties for client referrals and/or services rendered. The commissions, fees, etc., charged to the client and/or the assets/asset components placed with the Bank generally form the basis for assessing such inducements. The amount of the inducements corresponds to a percentage of the relevant basis for assessment. The Bank shall, at any time, disclose further information on agreements with third parties upon request. The client hereby expressly waives the right to obtain any more detailed information from the Bank.

The client acknowledges and agrees that the Bank may be granted inducements in the form of portfolio payments or refunds in connection with safe custody account fees, stock exchange and fiduciary commissions, brokerage fees and any other fees as well as transaction commissions (e.g. from any issue or redemption commissions) from third parties (including group companies) in connection with the acquisition or distribution of collective capital investments, certificates, notes, etc. (hereinafter referred to as "Products", which also include any products that are managed and/or issued by a group company). The amount of such inducements will vary depending on the Product and Product provider. Portfolio fees are generally based on the extent of the volume of a Product or Product group held by the client of the company. The amount of such inducements usually corresponds to a percentage of the administration fees charged to the relevant Product, which may be paid periodically during the period the Product is held. In addition, sales commissions may be paid by the issuers of securities in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Transaction commissions are one-off payments. Their amount corresponds to a



percentage of the relevant issue and/or redemption price. The client may obtain further information from the Bank regarding the agreements governing such inducements between the Bank and third parties at any time. The client only has a right to further information from the Bank covering the 12 months prior to the date on which the request is submitted. The client hereby expressly waives the right to obtain any more detailed information. If the client does not request further information prior to purchasing the Products concerned or purchases such Products after obtaining further information, he expressly waives any right to receive such payments within the meaning of Article 1009 of the Liechtenstein Civil Code (Allgemeines bürgerliches Gesetzbuch – ABGB).

Depending on the selected service, inducements will either be avoided, reimbursed to the client or retained by the Bank, provided that these inducements contribute to improving the quality of the service to the client and are disclosed..

## **II Safe custody account provisions**

These safe custody account provisions only apply if the client holds a safe custody account. If there are any other special contractual agreements or special regulations governing specific safe custody accounts, such provisions will also apply.

### **A General provisions**

#### **23. Acceptance of safe custody account assets**

The Bank accepts from the client with a safe custody account (hereinafter referred to as the “Depositor[s]”) to be held in open deposit:

- a) Securities of all types for safekeeping and administration
- b) Precious metals for safekeeping
- c) Rights not issued in the form of securities (options, futures, etc.) to be merely booked and administered
- d) Insurance policies for safekeeping
- e) Certificates constituting evidence for safekeeping

The Bank will accept the following from the Depositor to be held in closed deposit for safekeeping:

- a) Securities
- b) Precious metals
- c) Certificates constituting evidence
- d) Valuables and other suitable items
- e) Other documents

The Bank may refuse to accept safe custody account assets or to open a safe custody account without having to provide reasons.

#### **24. Safekeeping**

The Bank is expressly authorised to have safe custody account assets kept externally with a professional depository at its own discretion and in its own name, but for the account and at the risk of the Depositor. Safe custody account assets that are traded only or mainly in a foreign country are usually kept there or moved there for the account and at the risk of the Depositor if they have been delivered elsewhere.

If registered safe custody account assets are registered in the name of the Depositor or third parties designated by him, the Depositor accepts that his name or the names of the third parties designated by him and other personal data, if required, will be disclosed to the depository abroad.

In the absence of any instruction expressly specifying otherwise, the Bank will be entitled to hold the safe custody account assets in its collective safe custody account by category or arrange for the assets to be held in safekeeping by a professional depository or in a central collective deposit facility. This does not apply to safe custody account assets that, due to their nature or for any other reason, are required to be held separately in safekeeping. If the client requires the individual safekeeping of safe custody account assets eligible for collective safe custody, these assets will only be kept in closed deposit, and the Bank does not perform any administrative services.

Domestic safe custody account assets and those of Swiss issuers that are admitted to collective safe custody are regularly held with the Swiss collective depository agent SIX SIS Ltd.

Foreign safe custody account assets are normally held in the home market of the security in question or in the country in which the purchase was made.

In the case of collective safe custody in Switzerland, the Depositor will hold a right of joint ownership of the current value of the collective safe custody account, proportional to the value of the safe custody account assets deposited by him. Drawable safe custody account assets may also be held in the collective safe custody account. Safe custody account assets subject to drawings will be distributed among the Depositors by the Bank via a second drawing. The Bank will use a method which ensures that all Depositors are given equal consideration, as in the case of the initial drawing. There is no entitlement to request specific numbers or denominations in the delivery of safe custody account assets from a collective safe custody account.



Any assets held in safekeeping abroad will be subject to the laws and practices of the place of safekeeping. If, by reason of foreign legislation, the Bank is precluded from or hindered in returning assets held in safekeeping abroad, the Bank is only obliged to ensure that the Depositor has a proportionate claim for restitution at the place in which the correspondent bank is located. Foreign rules and regulations may vary considerably from those applying in Liechtenstein, including, in particular, the rules governing bank-client confidentiality.

The client acknowledges that the Bank will only accept and execute orders for specific trading centres if the client signs a separate written declaration expressly releasing the Bank from maintaining bank-client confidentiality in connection with such orders and authorises it to comply with all statutory and regulatory disclosure obligations in the respective country. If such a written declaration has not been issued, the Bank is entitled to refuse any orders for the relevant trading centres. If the registration of the Depositor at the location of safekeeping is not standard practice or is impracticable in the case of uncertificated securities or for registered safe custody account assets, the Bank may have these assets registered in its own name or that of a third party, although always for the account and at the risk of the Depositor.

#### **25. Duration of agreement**

As a general rule, the agreement will continue in force indefinitely. The legal relationships established under these regulations will remain in effect notwithstanding the death, incapacity to act or insolvency of the Depositor.

#### **26. Safe custody account statements**

The Depositor will receive documents evidencing safe custody account transactions, including receipts, purchase/sale notes, etc.

Such documents may be neither transferred nor pledged.

#### **27. Safe custody account fees**

The Bank's safe custody account fees are calculated in accordance with the rates in effect at the time. The Bank reserves the right to change the rates at any time. The Depositor will be notified of any such changes in writing or in another suitable manner. The Bank may charge the client separately for any exceptional services and costs. The Depositor will be responsible for all taxes and charges in connection with safe custody account administration or the safekeeping and administration of safe custody account assets, subject to any other mandatory provisions of law.

#### **28. Goods-in-transit insurance**

Unless the Depositor specifies otherwise, the Bank will arrange insurance, at the expense of the Depositor, for the transit of securities and other valuable items initiated by the Bank, to the extent that this is customary and possible within the scope of the Bank's own insurance policy.

#### **29. Delivery and transfer**

Subject to any periods of notice and any mandatory legal provisions, liens and special liens, the Depositor may at any time request that safe custody account assets be delivered to him against a receipt or that they be made available to him, subject to observance of the usual delivery periods. Any transfer to a third party will require a mandate in writing. In the case of uncertificated securities, any transfer will be effected in the usual form for such a transfer following agreement between the Depositor and the Bank.

#### **30. Rating information**

The rating information shown in safe custody account statements or statements of assets is provided for information only and should not be construed as a recommendation. The Bank assumes no liability or obligation as to the accuracy of such rating information, nor as to whether such information is current. The Bank is also under no obligation to take any action (e.g. sales of securities) based on the rating information.

### **B Special provisions applying to open deposits**

#### **31. Drawings**

Drawable safe custody account assets may also be held with other assets of the same kind. Safe custody account assets subject to drawings will be distributed among the Depositors by the Bank. In the case of sub-drawings, the Bank will use a method which ensures that all Depositors are given equal consideration, as in the case of the initial drawing.

#### **32. Deferred printing of securities**

If it is planned to defer the issue of securities throughout the period they are held at the Bank, the Bank will be expressly authorised

- a) to have existing securities held with the issuer converted to uncertificated securities;
- b) to perform, for as long as the Bank continues to administer the safe custody account, the necessary administrative services, provide the issuer with the necessary instructions and obtain the requisite information from the same; and
- c) to request the printing and delivery of securities from the issuer at any time.

The Bank may elect not to issue certificates throughout the period in which assets are held in the safe custody account.

**33. Administration**

In the absence of any special instructions from the Depositor, the Bank will perform the usual acts of administration, including the collection of coupons and repayable capital sums, the subscription of new coupon sheets, the monitoring of drawings, cancellations, conversions and subscription rights, etc. Furthermore, it will generally require the Depositor to make any arrangements for which he is responsible in accordance with paragraph 2. In this regard, the Bank will rely on standard sources of information available in the banking sector, but accepts no responsibility in respect thereof. If the Bank is unable to administer individual assets in the normal way, it will notify the Depositor on the safe custody account statement or by other suitable means. In the case of registered securities bearing no coupon, administrative services will be performed only if the address to which dividends and subscription rights are to be delivered is that of the Bank.

Unless otherwise agreed, the Depositor will be responsible for making all other arrangements required to safeguard any rights accruing to safe custody account assets including, in particular, issuing instructions for the handling of conversions, the exercise, purchase or sale of subscription rights, or the exercise of convertible options. If instructions from the client are not received in time, the Bank will be entitled, but not obliged, to act as it deems appropriate.

**34. Registration of safe custody assets**

If the transfer of ownership of the safe custody account assets to the Depositor or their registration in his name is not standard practice or is impracticable, the Bank may acquire these or have them acquired or registered in its own name or that of a third party, although always for the account and at the risk of the Depositor, and may exercise the rights accruing therefrom, or arrange for the exercise of such rights by third parties.

**35. Proxy voting rights**

The Bank will only exercise proxy voting rights based on a written instrument of proxy. The Bank will be entitled to refuse any such instructions.

**36. Safe custody account statements**

The Bank will generally send the Depositor a statement twice a year listing the safe custody account holdings of the Depositor. All settlements and statements are deemed to be correct and approved if no objection has been made to the respective content within one month of the date of mailing. This also applies in the event that a certification of accuracy sent to the client is not returned to the Bank with the client's signature. The express or tacit acknowledgement of settlements and statements includes approval of all items contained therein and any reservations of the Bank.

The valuations of the contents of the portfolio or safe custody account are based on non-binding approximate rates and market values obtained from information sources customarily available to the banking sector. The Bank assumes no liability for the accuracy of such information. The values listed should be regarded merely as a guideline and are not binding on the Bank.

**37. Reporting and disclosure requirements**

If safe custody account assets are registered to the Depositor or to third parties designated by him, the Depositor accepts that his name or the names of the third parties will be disclosed to the depositary abroad. If administrative services for financial instruments require the Bank to notify issuers or any authorities, the Bank will be entitled, at any time, to refrain from performing all or some of said services, and will notify the Depositor accordingly. The Depositor will be liable for any consequences arising as a result. The Bank is not obliged to notify the Depositor of his reporting requirements in connection with ownership of safe custody account assets.

**38. Use of safe custody account assets as collateral**

The Bank may use safe custody account assets deposited with it as collateral in accordance with the provisions and terms in effect at the time..

**39. Asset management by third parties or by the clients themselves**

On the basis of special agreements, the Bank will also perform fiduciary functions and the management of all assets as well as arranging for the division of estates and acting as an executor. Reference is made to the relevant forms in this regard.

If the client has contracted third parties to manage his assets, these third parties will be responsible for creating a client profile and assessing the suitability and appropriateness of the financial instruments selected. The Bank will follow the instructions from asset managers who are duly authorised by the client without any further assessment of suitability and appropriateness, provided that these asset managers appear to be professional partners. The client will be notified, through specific information provided by the Bank (including "Risks in securities trading"), of the risks in connection with the trading of securities (equities, bonds, put and call options, etc.)



### **C Special provisions applying to sealed deposits**

#### **40. Acceptance of deposits**

Sealed deposits must be affixed with a declaration of value, they must show the exact address of the Depositor on the cover (e.g. envelopes) and be sealed in the presence of a representative of the Bank in such a way that they cannot be opened without breaking the wax or lead seal. They must be submitted with a declaration on a special form which bears the signature of the Depositor and the wax or lead seal.

#### **41. Contents**

Sealed deposits may only contain valuables and other suitable items, but may under no circumstances be used to hold flammable or otherwise dangerous objects, or objects unsuitable for safekeeping on bank premises. The Depositor will be liable for any loss or damage arising as a result of any failure to observe this rule.

The Bank will be entitled to request that the Depositor provide proof of the nature of the items deposited and also to open the sealed deposit for safety or security reasons while preserving any evidence.

#### **42. Liability**

The Bank accepts no liability except where the loss or damage suffered is attributable to gross negligence on its part. In such event, the liability of the Bank will be limited to the declared value. The Bank disclaims all liability for any loss or damage caused by atmospheric conditions of any kind (e.g. humidity or dryness) or by any manipulation of the items based on instructions from the Depositor. On return of the deposited items, the Depositor is required to check that the wax or lead seal is not broken.

The Bank will be released from all liability upon delivery of the deposited items.

#### **43. Insurance**

The Depositor is free to personally have the items contained in the sealed deposit insured against loss or damage. The Bank will arrange such insurance upon request. The Bank is under no obligation to take out insurance.

### **III Concluding provisions**

#### **44. Notice or termination of business relationship**

The Bank will be entitled to terminate existing business relationships at any time at its discretion without having to provide reasons, and, in particular, to cancel any credit facilities and credit approvals granted, and to request payment of its claims without further notice.

If the client defaults on any payment, has suffered a significant loss of assets in relation to the services provided by the Bank and agreements with the Bank, any bills of

exchange accepted from him are protested, debt enforcement proceedings are initiated against him, or other circumstances occur, or become known, that relate to his financial integrity, the Bank may terminate the business relationship immediately, irrespective of any existing periods of notice or fixed deadlines.

If the client fails to advise the Bank, within a reasonable period of grace, where to transfer the assets deposited by him with the Bank, the Bank will be entitled to physically deliver these assets or to liquidate them. The Bank may send any liquidation proceeds or credit balances of the client held with the Bank to the client in the form of a cheque in a currency decided by the Bank, which will have the effect of a full discharge of its obligations, to the last known address of the client, or may keep such cheque available for the client at the Bank. All of the assets of the client will thereby be deemed to have been returned.

#### **45. Public holidays and Saturdays**

The provisions enacted in Liechtenstein regarding time limits and special officially recognised public holidays must be observed by the client in all his dealings with the Bank. Saturdays will be deemed to be the same as public holidays.

#### **46. Language**

The relevant language for the business relationship is German.

In the case of texts in foreign languages, the German version of the text will be deemed to be authoritative for the purposes of interpretation. The Bank may translate or request translations of any texts in a foreign language at the expense of the client.

#### **47. Place of performance**

The branch of the Bank that holds the account or safe custody account is the place of performance for the obligations of both parties.

#### **48. Severability**

In the event that one or several provisions of these General Business Conditions are or become invalid or unenforceable, or in the event that the General Business Conditions contain an omission, this will not in any way affect or impair the validity or enforcement of the remaining provisions. Any invalid or unenforceable provisions or any omissions contained in the General Business Conditions are to be replaced or interpreted to correspond to the standard customary in the banking sector.

#### **49. Applicable law**

The legal relations between the client and the Bank are governed by and construed in accordance with Liechtenstein law.



**50. Place of jurisdiction**

Vaduz is the exclusive place of jurisdiction, unless any mandatory provisions of law provide otherwise. Notwithstanding the foregoing, any claim against the client may also be referred to the courts or authorities having jurisdiction at the client's place of domicile or to any other court or authority of competent jurisdiction.

**51. Applicability of special provisions**

In addition to these General Business Conditions, any special provisions issued by the Bank will also apply to specific types of transaction. In other respects, the customary practices of the area will apply to stock exchange transactions.

**52. Amendment of terms and conditions or amendments to the General Business Conditions**

The Bank reserves the right to amend the General Business Conditions at any time. Any such amendments will be sent to the client or he will be notified by other suitable means. These General Business Conditions will be deemed to have been accepted unless an objection is made to them within the period of one month.

**53. Entry into effect**

These General Business Conditions enter into effect on 1 January 2018. They supersede the previous terms and conditions..