



BENDURA BANK
BENDURA BANK AG · LIECHTENSTEIN

Account holder _____

Account no. _____

1. Conditions

1.1 General Conditions (GC)

1.1.1 Object and scope

The business relations between the client and the Bank shall be governed by the provisions of the Law on Banks and Investment Companies as well as the law regarding amendments to the Law on Banks and Investment Companies and its related implementing Ordinances, the Articles of Association, the Organisational and Business Regulations and the General Conditions of the Bank set forth below, provided that there are no agreements to the contrary.

1.1.2 Rights of signature

Any appointment of persons authorised to sign must be made in writing in order for it to be binding on the Bank. The specimen signatures of the persons authorised to sign must be deposited with the Bank. The arrangements regarding rights of signature communicated to the Bank in writing shall alone be binding on it until such time as the Bank receives a revocation in writing, regardless of entries to the contrary in the Commercial Register or other publications. Dispositions using electronic devices for transmission have to be separately agreed on.

1.1.3 Authentication

The Bank shall verify the identity and authenticity of the signatures by comparing them with the specimen deposited with it. The Bank is entitled, but not required, to undertake more thorough verification.

All damages arising from defective legitimation, failure to detect inadequate validity or identity and failure to detect forgeries shall be borne by the client unless gross negligence on the part of the Bank can be proven.

1.1.4 Restricted capacity to act

The client shall bear all damages arising from his/her own restricted capacity to act or that of third parties unless such deficiency has been announced in an official Liechtenstein Gazette and, regarding third parties, has been communicated to the Bank in writing.

1.1.5 Client notifications and obtaining client information

In order to fulfil the obligations arising from the account agreement, ensure compliance with the provisions stipulated under the Due Diligence Act and the Due Diligence Ordinance as well other statutory provisions applicable to the Bank and enable it to provide its services, the Bank must obtain various information from the client regarding his/her experience with financial instruments as well as regarding his/her financial circumstances and investment objectives. It is in the interest of the client to provide this information to the Bank, since the Bank is otherwise unable to perform its services. It is also important that the information provided by the client does not contain any inaccuracies. This is because the client details are used to ensure that the Bank acts in the best interests of the client, i.e. to enable it to recommend suitable asset management services or financial instruments. To this end, the provision of complete and truthful information by the client is essential. Should the Bank require additional information or instructions to execute a client order and if it is unable to reach the client, whether because the client does not wish to be contacted by the Bank or because the client cannot be reached on short notice, the Bank reserves the right in cases of doubt to refrain from executing the order, for the protection of the client.



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The Bank is entitled to rely on the accuracy of the information received from the client, unless the Bank knows or should know that the information is obviously obsolete, incorrect, or incomplete.

The client undertakes to inform the Bank in writing if the details he/she has provided to the Bank should change. Within the framework of an ongoing business relationship, the client shall also be obligated to update his/her details at regular intervals at the request of the Bank.

1.1.6 Change of client data

The client is required to notify the Bank in writing if information provided to the Bank should change. Any breach of this obligation which leads to disadvantages are for the client's account.

1.1.7 Communications by the Bank

Communications by the Bank shall be deemed as duly and legally effected if they have been dispatched or held at the client's disposal in accordance with the most recent instructions received from the client or, for the client's protection, in a manner deviating from such instructions. The date of dispatch shall be deemed as the date of the file copies or dispatch list in the possession of the Bank. Mail which the Bank has been instructed to hold shall be deemed as delivered on the dates which such mail bears. The Bank shall not bear any responsibility for the accidental dispatch of mail to be held for the client. The client shall also be responsible for all consequences and damages that may result from the Bank's holding of communications addressed to the client. The Bank shall store mail which it holds for its clients for the applicable statutory period in each case.

1.1.8 Errors of transmission

Any damages resulting from the use of mail, telegrams, telephone, telefax or other means of communication or other carriers, especially arising from loss, delays, misunderstandings, mutilations or duplications, shall be borne by the client unless gross negligence by the Bank can be proven. Moreover, the Bank shall not be liable for damages resulting from natural events, war, strikes or other cases of force majeure.

1.1.9 Telephone recordings

The obligations stipulated under EU Directive 2014/65 ('MiFID II') require that the Bank record all telephone conversations in order to ensure that order-related telephone discussions are available.

1.1.10 Delays

In the event of delayed or non-execution of payment transactions, the Bank shall be liable at most for interest covering the period involved, unless in the particular case it has been advised expressly and in writing of the danger of more extensive damage.

1.1.11 Execution of orders

If several instructions have been issued by a client, the total amount of which exceeds his/her disposable credit balance or the credit granted to him/her, the Bank shall be entitled to decide, at its own discretion, which instructions shall be fully or partly executed, regardless of the date of the instructions or the time of receipt thereof.

If the Bank receives unusual amounts according to the Anti-Money Laundering Act, it may decide discretionary whether to credit the amount on the client's account or to retransfer the monies.



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The Bank is further entitled to retransfer assets which have already been received, to the transferring bank, if it does not receive sufficient information on the origin and background of said assets.

1.1.12 Client complaints

Complaints by the client regarding execution or non-execution of orders of any description or objections to statements of account or safe-keeping deposit account periodically received by the client, as well as other communications, must be lodged immediately upon receipt of the advice concerning the transaction in question. In the absence of such an advice, the complaint or objection must be registered as if such an advice had been delivered under normal postal conditions. The client shall bear any damages arising from a delay in registering complaints.

Statements of account and safe-keeping deposits shall be regarded as correct and all items contained in such statements and any reservations noted by the Bank in credit advices in respect of amounts not yet collected as approved, insofar as the client does not raise any objection within 30 days. The same applies for client's mail retained at the Bank.

1.1.13 Transport, insurance

The Bank shall attend to the dispatch of securities and other valuables for the account and at the risk of the client. Unless otherwise agreed, the Bank shall effect transport insurance at the expense of the client insofar as this is customary and possible under the Bank's own insurance coverage.

1.1.14 Plurality of account holders

An account can be opened jointly by several persons (joint account). The right of disposal in such cases shall be subject to special arrangement. In the absence of such arrangement the account holders shall have individual power of disposal. All of the account holders shall be jointly liable for any claim of the Bank against one of them.

1.1.15 Rights of offset

The Bank shall be entitled at any time to set off against the balances of all of the client's accounts, at any of its offices, regardless of their designation or the currency involved, or to press for payment of any individual debt, notwithstanding any periods of notice already in effect.

1.1.16 Right of lien

The Bank shall have a right of lien on all assets which it holds for the account of the client, at any of its offices or elsewhere, and a right of set-off with respect to all receivables for all its claims at a given time, irrespective of maturity dates or currency, including unsecured credits and credits granted against special collateral. Should the client fail to satisfy the claims of the Bank, the latter shall be authorised and entitled to realise any objects subject to said liens, at its discretion or through collection proceedings. The account holder shall waive the right to pledge current account balances as security to third parties.

1.1.17 Foreign currency accounts

The client's credit balances in foreign currency shall be deposited with correspondents in that currency in the name of the Bank but for the account and at the risk of the client, within or outside of the currency area concerned.

Government measures or restrictions affecting the assets of the Bank in the country of the currency concerned or the country of deposit shall also correspondingly apply to the client's credit balances in said currency. The client may dispose of credit balances in foreign currency by sale, payment orders, the drawing of cheques or cash; any other means of disposal are subject to approval by the Bank.



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1.1.18 Bills of exchange and cheques

The Bank shall be obliged to cash bills of exchange and cheques drawn on it or domiciled at it only if cover is provided on the due date. In the event that bills of exchange, cheques and other paper, which are either given to the Bank for collection or discounted, have not been paid or should the Bank be unable to make free use of the proceeds therefrom, the Bank shall be entitled to recharge credited amounts, whereby the Bank retains all claims relating to such paper until a debit balance has been eliminated.

1.1.19 Investment advisory services

As part of its investment advisory services, the Bank shall provide suitable recommendations for the acquisition, disposal or holding of financial instruments. A regular assessment of the suitability of the recommended financial instruments at the initiative of the Bank shall, however, not be offered.

Investment advisory services provided to the client shall not be provided in the form of independent investment advice, as the Bank receives inducements from third parties, and especially from financial product providers, for the brokerage of financial products during the investment advisory sessions.

Generally speaking, the Bank offers its clients the following types of financial instruments: equities, investment funds, bonds, certificates, closed-end funds and derivatives.

The investment universe from which the Bank derives its investment recommendations is restricted as follows:

- The Bank only offers financial instruments that meet the MiFID II requirements.
- The Bank only offers products for which a KID and/or PRIIP or comparable client information is available.
- The Bank does not offer any financial instruments for which possible conflicts of interest are apparent.

The following restrictions relating to the providers of financial instruments must be observed:

- The Bank only offers financial instruments of providers that meet the MiFID II requirements.
- Only financial instruments of providers that compile a KID and/or PRIIP or comparable client information are offered.
- No financial instruments of providers for which possible conflicts of interest are apparent are offered.

The Bank does not recommend any financial instruments that originate from providers or issuers with which the Bank maintains a close relationship.

Prior to the execution of the transaction, the Bank shall provide the client with a suitability declaration on a permanent data medium. In this declaration, the Bank shall state the advice provided and explain how the advice was tailored to the preferences, objectives and other characteristics of the client. If the agreement to buy or sell a financial instrument is concluded using a remote means of communication and the prior provision of the aforementioned suitability declaration is thus not possible, the Bank can transmit the written suitability declaration to the client on a permanent data medium immediately after he/she commits to the agreement, provided the following conditions are met: a) the client has provided his/her consent to the transmission of the suitability declaration immediately after the conclusion of the transaction and b) the Bank has provided the client with the option to delay the transaction so that he/she can be provided with the suitability declaration beforehand.



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1.1.20 Interest rates, commissions, fees

Interest rates, commissions and fees shall be net for the Bank. Taxes, levies and expenses shall be charged to the client. Where extraordinary market conditions prevail the Bank shall be entitled to introduce a negative interest rate, including for funds held in accounts. The Bank reserves the right to levy new charges, interest and commissions at any time and to alter the rates thereof at any time. Adjustments to interest rates, commissions and charges shall be notified to the client in an appropriate manner, for example by posting them on the website www.bendura.li.

1.1.21 Acceptance and granting of inducements

The Bank reserves the right to grant inducements to third parties for the acquisition of clients and/or the provision of services, provided they improve the quality of the service. As a rule, the commission, fees, etc. charged to the client and/or assets/asset components placed with the Bank are used as a basis for calculating such inducements. Their amount corresponds to a percentage share of the basis for calculation used. The Bank shall disclose the amount of any inducements granted during the advisory consultation.

In connection with the provision of investment advice and the brokerage of investments, the client notes and accepts that the Bank may be granted inducements in the form of portfolio payments and acquisition commissions (e.g. from issue and redemption commissions) by third parties (including group companies) in connection with the buying/distribution of collective capital investments, certificates, notes, etc. (hereinafter 'products'; these include products managed and/or issued by a group company) and that the Bank will retain these. The amount of such inducements depends on the product and the product provider. As a rule, portfolio payments are calculated on the basis of the amount of the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage share of the administrative fees charged on the product and is paid periodically over the course of the term. Acquisition commissions are one-time payments. Their amount corresponds to a percentage share of the issue and/or redemption price in question.

In addition, distribution commissions by securities issuers may be granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price. The Bank shall disclose the precise amount of any inducements accepted during the advisory consultation. Subject to other applicable rules, the client may at any time before or after performance of the service (purchase of the product) demand additional details from the Bank about the agreements concluded with third parties with respect to such inducements. Should it not be possible to determine the inducements more precisely prior to the provision of the service, the Bank shall inform the client of the exact inducement amount retrospectively. As regards inducements received by the Bank on a continuous basis, the client shall be notified individually at least once a year about the actual sum of the accepted inducements. The client shall waive any surrender claims pursuant to § 1009a of the General Civil Code (ABGB). The inducements received by the Bank from third parties in connection with its investment advice are intended to improve the quality of the service in question for the benefit of the client. Information on additional or higher-ranking services provided to the client by the Bank that are deemed proportionate to the level of the inducements can be found in the Conflict of Interest Policy.



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1.1.22 Payment transactions and data processing

When executing funds transfer orders, the Bank is as a rule required to include personal data of the originator with the transfer, encompassing the originator's name, address, and account number. This data becomes known to the involved banks and system operators (e.g. SWIFT or SIC) and, as a rule, to the beneficiaries. The use of funds transfer systems may entail that the orders are transacted via international channels and that the originator data therefore reaches foreign countries. In this case, the data is no longer protected by Liechtenstein law, and it is no longer guaranteed that the level of protection afforded to this data corresponds to the level of protection in Liechtenstein. Foreign laws and administrative decrees may require the involved banks and system operators to disclose this data to third parties. Obligations for the disclosure of data arise from the agreement and do not require separate consent. The disclosure of data is required for agreement processing.

Based on statutory provisions on banking secrecy, data protection and other areas of professional secrecy (hereinafter referred to as 'confidentiality rules'), members of the Bank's executive bodies as well as its employees and agents have an indefinite obligation to maintain the confidentiality of information made available to them on the basis of business relationships. Information subject to confidentiality rules shall hereinafter be referred to as 'client data'. Client data comprises all information relating to the business relationship with the client, especially confidential information about the account holder, authorised representatives, beneficial owners and any other third parties. Confidential information includes, among others, the following details: name/company, address, place of residence/headquarters, date of birth/date of foundation, profession/purpose, contact details, account number, IBAN, BIC and other transaction data, account balances, portfolio data, details on loans and other banking or financial services as well as information relevant to tax law or due diligence obligations.

For the performance of its services, as well as to safeguard its legitimate claims, there may be certain situations in which it is necessary for the Bank to transfer client data, which is protected under confidentiality rules, to companies of the BENDURA Group or to third parties in Liechtenstein or abroad. The client expressly releases the Bank from its obligations under confidentiality rules with regard to client data and authorises the Bank to transfer client data to companies of the BENDURA Group or to third parties in Liechtenstein or abroad. Here, client data can also be disclosed in the form of documents that the Bank has received from the client or third parties in connection with the business relationship or that it has compiled itself. The Bank can therefore disclose client data in the following cases:

- The Bank is ordered to disclose client data by an authority or a court.
- Compliance with the Liechtenstein or foreign legislation applicable to the Bank requires the disclosure of client data.
- The Bank comments on legal proceedings initiated by the client against the Bank.
- The Bank comments on legal proceedings initiated by third parties against the Bank on the basis that the Bank has provided services to the client.
- The Bank realises collateral of the client or third parties in order to satisfy its claims against him/her/them.
- The Bank undertakes debt enforcement measures or takes other legal steps against the client.
- The Bank comments on accusations raised by the client against the Bank either in public or to Liechtenstein and foreign authorities.



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- In executing payment orders or covering an incoming payment (payment credit), the Bank is obligated to disclose client data or the forwarding of such data is standard practice. This client data thus becomes known to the involved banks and system operators (e.g. SWIFT or SIC) and, as a rule, to the beneficiary. The use of payment systems may entail that orders are processed via international channels and that client data thus reaches foreign countries, be this as the result of the automatic disclosure of data or at the request of the involved institutions.
- The client issues a request to the Bank for the issuing of a credit/debit card for him/herself or a third party.
- Bank service providers receive access to client data within the framework of concluded agreements (e.g. distribution agreements for financial instruments).
- The Bank performs Group-wide coordination functions in various areas, including in relation to due diligence obligations, risk management and marketing.
- The Bank outsources individual business areas (e.g. the printing and mailing of Bank documents, the maintenance and operation of IT systems, loan administration, asset management) or parts thereof to Group companies or third parties in Liechtenstein or abroad.
- The product-specific documents relating to an item deposited for safe-keeping (e.g. securities or fund prospectus) stipulate the disclosure of client data.
- In trading, holding or managing items deposited for safe-keeping, the Bank is obligated or entitled to disclose client data in accordance with Liechtenstein or foreign legislation or the forwarding of such data is required for the execution of a trade transaction or the holding and management of the items deposited for safe-keeping.

The latter can be the case, for example, if trading venues, collective deposit facilities, third-party custodians, brokers, correspondent banks, issuers, financial supervisory authorities or other administrative bodies are obligated to request the disclosure of client data by the Bank. In individual cases, the Bank can disclose client data on request or on its own initiative (e.g. when completing the documents required for trading transactions or the holding or management of items deposited for safekeeping). Here, requests may also be made following the conclusion of the trade transaction or the holding or management, especially for monitoring and examination purposes. In such cases, the Bank can make the trading, holding or management of items deposited for safekeeping dependent on a separate written declaration issued in advance in which the client expressly releases the Bank from its obligations under confidentiality rules. In the absence of such a declaration, the Bank shall be authorised, but not obligated, to reject all orders placed for the stock exchanges in question.

In cases in which client data is disclosed, the client acknowledges that he/she may no longer be afforded the protection provided under the relevant confidentiality rules. This applies, in particular, in cases in which client data is transferred abroad, and it is also not guaranteed that the level of protection afforded under the foreign legislation is equivalent to that offered at the Bank's location. Liechtenstein and foreign legislation as well as administrative decrees may require companies of the BENDURA Group or third parties to disclose client data that they receive. In such cases, the Bank has no further influence on the possible further use of the client data in question. The Bank is under no obligation to actively inform the client about instances in which client data has been disclosed.

Detailed information on the disclosure of data as part of international payment transactions, investments in foreign securities and transactions and services with an international element can be found in the information sheet of the Liechtenstein Bankers Association, which is available on its homepage at www.bankenverband.li as well as on the Bank's homepage at www.bendura.li. Please also note that the 'Client information on data protection', which will be available on the homepage from 25 May 2018 (entry into force of the General Data Protection Regulation – GDPR) and which contains details on the processing of personal data.



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1.1.23 Outsourcing

The Bank may outsource particular areas of operation fully or partly to third parties without the client's prior written consent in accordance with the legal regulations.

1.1.24 Termination of business relationship

The Bank shall be entitled to terminate existing business relationships at any time, at its own discretion and without giving reasons, and in particular to cancel promised or extended credits, and to demand payment of its claims without notice.

1.1.25 Holidays

In all business transactions with the Bank consideration shall be given by the client to the periods of grace and due dates enforced in Liechtenstein and to the special legal holidays. Saturdays shall have the same legal status as legally recognised holidays.

1.1.26 Place of performance

The branch of the Bank at which the account or custody account is held is the place of performance for mutual obligations as well as the place of debt enforcement for clients domiciled abroad.

1.1.27 Applicable law and place of jurisdiction

All legal relations between the client and the Bank shall be governed by the law of the Principality of Liechtenstein. The place of jurisdiction is Vaduz. The client shall accept the same place of jurisdiction. He/she can also be subjected to legal proceedings at his/her place of domicile or before any other competent authority.

1.1.28 Applicability of special conditions

In addition to the General Conditions, special regulations issued by the Bank shall be applicable to particular types of business transactions. Furthermore, local practices shall apply to stock exchange transactions.

1.1.29 Amendment of General Conditions

The Bank reserves the right to amend its present General Conditions at any time. The client shall be notified of such amendments by any means deemed appropriate by the Bank and they shall be considered approved unless objection has been registered by the client within 30 days from the date of notification. As appropriate will especially be deemed the written information sent to the client that the amended version of the General Conditions is available via the internet.

1.1.30 Validity

These General Conditions shall enter into force on 1 January 2018 and replace any prior regulations with immediate effect.

1.2 General Provisions for Payment Services

1.2.1 Common provisions

- 1) These General Provisions for Payment Services apply to the execution of transactions via a payment account with BENDURA BANK AG (hereinafter referred to as the "Bank").
- 2) The provisions set out in sections 1.2.1.1 to 1.2.1.12 apply in general to the provision of payment services. Chapter 1.2.2 applies to the provision of domestic and cross-border payment services, i.e. payment transactions from or to countries within the European Economic Area (EEA) in euro or in the currency of an EEA member state outside the euro area (also in Swiss francs), if the payer's and the payee's payment service providers



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are, or the sole payment service provider in the payment transaction is, located within the EEA.

- 3) Chapter 1.2.2 applies, with the exception of sections 1.2.2.2 and 1.2.2.5, in cases involving payment transactions executed in a currency that is not the currency of an EEA member state, if both the payer's and the payee's payment service providers are, or the sole payment service provider in the payment transaction is, located within the EEA, to those elements of the payment transactions that are executed in the EEA.
- 4) Chapter 1.2.2 also applies, with the exception of sections 1.2.2.2, 1.2.2.4 paragraph 1), 1.2.2.5, 1.2.2.6.7, 1.2.2.6.9, 1.2.2.6.10 and 1.2.2.8 in cases involving payment transactions executed in all currencies, where only one of the payment service providers involved is located in the EEA, to those elements of the payment transactions that are executed in the EEA.
- 5) The provisions constitute a framework contract for consumers within the meaning of the Liechtenstein Payment Services Act (Zahlungsdienstegesetz – ZDG).
- 6) The following sections only apply to consumers within the meaning of the ZDG: 1.2.1.9, 1.2.1.10, 1.2.2.6.4, 1.2.2.6.6, 1.2.2.6.7, 1.2.2.6.9, 1.2.2.6.10 and 1.2.2.8.

The information obligations provided for in Articles 48 to 66 of the ZDG do not apply to payment service users that are not consumers.
- 7) These General Provisions for Payment Services supplement, and form an integral component of, the Bank's General Terms and Conditions of Business (GTC). In the event of any contradictions between the General Provisions for Payment Services and the Bank's GTC, the former will prevail.

1.2.1.1. Information on the Bank and the supervisory authority

The Bank has its registered office at the following address:

Schaaner Strasse 27
9487 Gamprin-Bendern
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It is also possible to contact it by sending an e-mail to info@bendura.li. Enquiries regarding specific transactions/data that are relevant from a bank-client secrecy perspective cannot be answered using this channel.

The Bank has the legal form of a public limited company (*Aktiengesellschaft*) and is registered in the commercial register (*Öffentlichkeitsregister*) of the Principality of Liechtenstein (commercial register number: FL-0001.534.001-6). It has been granted a licence for its activities as a bank from, and is subject to supervision by, the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein.

1.2.1.2. Definitions

The following definitions apply in the contractual provisions set out below:



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1.2.1.2.1. Consumer

A natural person who, in payment service contracts covered by the ZDG, is acting for purposes other than his/her trade, business or profession.

1.2.1.2.2. Unique identifier

A combination of letters, numbers or symbols specified to the payment service user by the payment service provider and to be provided by the payment service user to identify unambiguously another payment service user and/or the payment account of that other payment service user for a payment transaction (e.g. International Bank Account Number [IBAN]).

1.2.1.2.3. Account information service provider

A natural or legal person who provides account information services on a commercial basis, operating an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider.

1.2.1.2.4. Framework contract

A payment services contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account.

1.2.1.2.5. Collective order

A collection of several payment orders in one form or data file.

1.2.1.2.6. Payer

A natural or legal person who holds a payment account and allows a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order

1.2.1.2.7. Payment order

Any instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction.

1.2.1.2.8. Payment initiation service provider

A payment service provider that initiates payment orders at the request of the payment service user with respect to a payment account held at another payment service provider.

1.2.1.2.9. Payee

A natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

1.2.1.2.10. Payment services

Services provided on a commercial basis relating to the execution of direct debits, credit transfers and payment transactions using payment cards, among other things, as well as services allowing funds to be paid in and out.

1.2.1.2.11. Payment service user

A natural or legal person making use of a payment service in the capacity of payer and/or payee.



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1.2.1.2.12. Payment service provider

The bank (or post office, electronic money institution, payment institution, etc.) of the payer or payee.

1.2.1.2.13. Payment instrument

Any personalised device(s) and/or set of procedures agreed between the payment service user and the payment service provider and used in order to initiate a payment order.

1.2.1.3. Key features of payment services

For a description of the key features of payment services, we refer to the Bank's Fee Schedule.

1.2.1.4. General order execution and rejection

1.2.1.4.1. Order execution

- 1) Payment orders are processed by the Bank with due care. If the Bank requires further information or instructions in order to execute a customer order and cannot obtain this information from the customer in due time, either because the customer does not wish to be contacted by the Bank or because he/she is not available, the Bank reserves the right, in cases of doubt, to decide not to execute the order in order to protect the customer.
- 2) The payment service user must issue orders which need to be executed at a specific time in a timely manner.

1.2.1.4.2. Information required for proper execution

In order to be able to execute a payment order correctly, the Bank requires the following information from the payment service user, in particular:

- Surname and first name/company name and place of residence/registered office of the payee or the payer in cases involving direct debit orders
- Unique identifier (IBAN)
- Information on the payment service provider of the payee (bank name, Bank Identifier Code [BIC] and, if possible, branch) or the payer in cases involving direct debit orders
- Date of execution
- One-off payment or recurring payment
- Currency and amount
- Date and signature in cases involving written payment orders The relevant special provisions for electronic services apply to electronic payment orders (e.g. via electronic services).

1.2.1.4.3. Rejection or later execution of orders

- 1) The Bank is not obliged to execute orders that are not covered by sufficient funds/credit limits. If payment service users have issued several orders, the total amount of which exceeds their available credit balance or the credit granted to them, then the Bank is entitled, at its own discretion, to decide which orders are to be executed in full or in part, taking into account the order date and the time of receipt.

The Bank reserves the right to execute a payment order at a later time or to reject it if the information required is not correct or if there are other legal or regulatory reasons arguing



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against execution. The Bank will inform the customer of the grounds for rejection in a suitable form (in writing, verbally or using electronic communication channels) insofar as this is possible and does not violate other legal provisions and/or court or official orders.

- 2) The Bank is entitled, but not obliged, to execute a payment order in spite of incorrect or missing information, provided it is possible for the Bank to supplement or correct the information leaving no room for doubt.
- 3) The Bank is not liable for the delayed execution or non-execution of orders in connection with the fulfilment of statutory obligations, in particular pursuant to the Due Diligence Act (DDA). In cases involving the receipt of unusual amounts, the Bank is entitled, after clarifying the details, to decide at its own discretion whether to credit the payment account or return the funds. The Bank also reserves the right to return even those assets that have already been credited to the payer's payment service provider if it has not been provided with sufficient information on the background to, and origin of, the assets within a reasonable period of time.

Finally, the Bank is not obliged to execute orders issued using electronic channels unless a corresponding specific agreement has been reached.

- 4) The Bank is entitled to invoice the customer for the costs associated with providing information on rejected payment orders if the rejection is objectively justified.

1.2.1.5. Collective order

In cases involving collective orders, all of the execution requirements must be met for each individual payment order. Otherwise, the Bank is entitled to reject the entire collective order without processing it.

1.2.1.6. Issue, receipt and revocation of payment orders

- 1) A payment transaction is only deemed to have been authorised if the customer has given consent to execute the payment transaction prior to – or, if agreed between the customer and the Bank – after execution. In general, customers issue payment orders in writing. The order is deemed to be authorised by the legally valid signature. Special provisions apply to the use of electronic and other means of communication (electronic banking, telephone, fax or e-mail). Payment transactions are also deemed to have been authorised if customers give consent in accordance with these special provisions.
- 2) The payment service user may revoke the payment order up until the time of its receipt by the Bank, subject to the provisions set out in the paragraphs below.
- 3) The time of receipt of a payment order by the Bank is deemed to be the time at which the payment order reaches the Bank. The customer's account must not be debited before receipt of the payment order. If the time of receipt does not fall on one of the Bank's business days, it is deemed to have been received on the following business day. The cut-off times for acceptance are shown in the Bank's form „Overview – Cut-Off Times“. If the payment order is placed by the customer after the relevant cut-off time for acceptance, the payment may generally only be executed on the next business day. The Bank reser-



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ves the right, however, to execute even those orders that are received after the cut-off time for acceptance with immediate effect.

If the payer wishes the order to be executed at a later date, this date is deemed to be the date of receipt. In such cases, the payer may revoke the order up until the end of the business day prior to the agreed date at the latest.

- 4) If the payment transaction was initiated by a payment initiation service provider or by or through the payee, the payer may no longer revoke the payment order after giving consent to the payment initiation service provider to initiate the payment transaction or after giving consent to execute the payment transaction to the payee.
- 5) In cases involving a direct debit, however, and without prejudice to any refund rights, the payer may revoke the payment order up until the end of the business day preceding any day agreed for debiting the funds at the latest.
- 6) The Bank is entitled to invoice the payer for the revocation of a payment order.

1.2.1.7. Charges for payments

- 1) Charges may be levied for payment services. These charges are listed in the Bank's form "Fee Schedule".
- 2) This is without prejudice to any additional charges set out in these General Provisions for Payment Services.
- 3) The Bank is entitled to levy charges for fulfilling other ancillary obligations. These charges will be based on the actual costs incurred.

1.2.1.8. Currency conversion

- 1) Payment is made in the currency requested by the customer.
- 2) Amounts in foreign currencies are credited and debited in Swiss francs based on the current exchange rate at which the corresponding amount is posted at the Bank. This is without prejudice to any special instructions issued by the customer or the existence of a corresponding foreign currency account.
- 3) If the customer only has accounts in foreign currencies, the Bank may make credit/debit entries in one of these currencies. Information on the determination of the exchange rate is set out in the provisions governing currency conversion in the form "Fee Schedule" of the Bank.
- 4) The reference exchange rate will be made available by the Bank or will be obtained from a publicly accessible source.

1.2.1.9. Information obligations

1.2.1.9.1. General information obligations

The Bank will make these General Provisions for Payment Services and the information provided for therein available to customers free of charge at any time, either as a hard copy or on another durable medium. The Bank is entitled to levy a charge for information requested by customers that extends beyond the information referred to above, or for the provision of such information more frequently, or for its transmission using means other than the means of communication provided for.



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1.2.1.9.2. Information for the payer on payment transactions

The Bank will provide payers that are consumers with the information on the individual payment transactions (reference, amount, currency, charge, value date) or will make such information available to them once a month free of charge and in the agreed manner, unless the information is communicated immediately after the execution of the transaction in question (e.g. account statement or detailed receipt).

1.2.1.9.3. Information for the payee on payment transactions

All details for incoming payments (reference, amount, currency, charge, exchange rate, value date and further information provided with the payment transaction) are available on the daily statements which are provided to the client according to his shipping instructions.

1.2.1.10. Amendments to, and termination of, the provisions governing payment services

1.2.1.10.1. Amendments to the framework contract

- 1) The Bank reserves the right to amend the framework contract at any time. Amendments to the framework contract will be proposed in writing at least two months prior to the planned date of application.
- 2) Customers are deemed to have granted their consent to the amendments to the framework contract if they do not notify the Bank of their rejection of the amendments prior to the proposed date on which the amended terms and conditions are to enter into force. In such cases, customers are entitled to terminate the framework contract free of charge and without having to give notice prior to the proposed date on which the amendments are to enter into force.
- 3) Interest rates or exchange rates may be changed by the Bank at any time and without it having to give prior notice to the customer. Such changes will be communicated/made available to the latter in an appropriate form. Information on any reference interest rates and/or exchange rates will be made available by the Bank or will be taken from a public source.

1.2.1.10.2. Contractual term

This framework contract is concluded for an indefinite period.

1.2.1.10.3. Termination notice periods and options for termination

- 1) Customers may terminate the framework contract without having to give notice at any time. In such cases, the corresponding payment accounts must be balanced.
- 2) The framework contract may be terminated by the customer free of charge after a six-month period has expired. In all other cases, appropriate charges based on the costs incurred may be levied.

The Bank is entitled to terminate the framework contract, which has been concluded for an indefinite period, giving two months' notice in writing. The Bank may terminate the framework contract at any time in cases involving special circumstances.

- 3) The Bank will reimburse any charges paid in advance on a pro rata basis.

1.2.1.11. Language and means of communication

- 1) The language that applies to the contractual relationship is the language used in the application to open the account.



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In general, the Bank will communicate with its customers by letter. Orders and notices submitted using other means of communication will only be accepted on the basis of a separate written agreement. If such a separate written agreement has been concluded and the customer contacts the Bank using one of these communication channels, the Bank also reserves the right to contact the customer in the same way.

- 2) The corresponding special agreements apply to electronic services.

1.2.1.12. Dispute resolution procedures

The arbitration body referred to in the ZDG may be consulted for the extrajudicial settlement of disputes between the Bank and the payment service user. It mediates in an appropriate manner in the event of disputes between the parties involved and seeks to ensure that an agreement is reached between the parties.

1.2.2. Domestic payments and payments within the EEA

1.2.2.1. Limits of the use of a payment instrument and of the access to payment accounts by payment service providers

- 1) Spending limits and blocking conditions may be defined for certain payment instruments in accordance with separate agreements.
- 2) The Bank reserves the right to block a payment instrument for objectively justified reasons relating to the security of the payment instrument pointing towards the suspicion of unauthorised or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the customer may be unable to fulfil his/her liability to pay.
- 3) In such cases, the Bank will inform the customer of the blocking of the payment instrument and the reasons for this decision in a suitable manner (in writing, verbally or using electronic communication channels), where possible before the payment instrument is blocked and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant law.

The Bank will unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.

- 4) The Bank may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a payment transaction. In such cases, the customer will be informed, in a suitable manner (in writing, verbally or using electronic communication channels), that access to the payment account is denied and will be provided with information on the reasons behind this decision. That information will, where possible, be given to the customer before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant law.



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- 5) The Bank will allow access to the payment account once the reasons for denying access no longer exist.

1.2.2.2. Execution period and value date

- 1) In cases involving payment transactions in euros and payment transactions in Swiss francs within Liechtenstein, as well as payment transactions involving currency conversion between the euro and the currency of an EEA member state, provided that the required currency conversion is carried out in Liechtenstein and – in the case of cross-border payment transactions – that the cross-border transfer takes place in euro, the maximum execution period is one business day. The execution period refers to the period within which the amount is credited to the payee. These time limits will be extended by a further business day for paper-initiated payment transactions.
- 2) A maximum execution period of four business days applies to other payments within the EEA.
- 3) Upon request, the Bank will inform the customer of the maximum execution period for a specific payment transaction initiated by the customer but not yet executed.

1.2.2.3. Value date and availability of funds

- 1) The credit value date for the payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the payee's bank's account.
- 2) The debit value date for the payer's payment account is no earlier than the business day on which the amount of the payment transaction is debited to that payment account.

1.2.2.4. Charges

- 1) For payment transactions within the EEA, where both the payer's and the payee's payment service providers are, or the sole payment service provider in the payment transaction is, located in the EEA, the payee pays the charges levied by his/her payment service provider, and the payer pays the charges levied by his/her payment service provider.
- 2) Upon request, the Bank will inform the customer of the charges for a specific payment transaction initiated by the customer but not yet executed.

1.2.2.5. Amounts transferred and amounts received

When amounts are received, the Bank is entitled to deduct its charges from the amount transferred before crediting it to the payee. In such a case, the full amount of the payment transaction and charges will be separated in the information given to the payee.

1.2.2.6. Safeguards/liability and refunds

1.2.2.6.1. Obligations of payment service users

- 1) The payment service user entitled to use a payment instrument is obliged:



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- a. to use the payment instrument in accordance with the special agreements governing the issue and use of the payment instrument; and
 - b. to inform the Bank or another designated entity without undue delay on becoming aware of the loss, theft, misappropriation or other unauthorised use of the payment instrument in line with the special agreements. Customers have the possibility to report such loss, theft or misappropriation of the payment instrument free of charge. Only replacement costs directly attributed to the payment instrument may be charged.
- 2) As soon as he/she is in receipt of a payment instrument, the customer will, in particular, take all reasonable steps to keep his/her personalised security credentials safe.
 - 3) If the payment service user is not a consumer, the latter is liable, without limitation, for any damage incurred by the Bank as a result of the breach of the payment service user's due diligence obligations, regardless of the nature of the payment service user's fault.

1.2.2.6.2. Notifications in the event of fraud or security risks

In cases involving suspected or actual fraud or in the event of a security risk, the Bank will inform the customer of any blocks imposed, and the reasons behind this decision, in a suitable form (in writing, verbally or using electronic communication channels) insofar as this is possible and does not violate other legal provisions and/or court or official orders.

1.2.2.6.3. Notification and rectification of unauthorised or incorrectly executed payment transactions

- 1) Customers must inform the Bank in writing without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction giving rise to a claim – including a claim under sections 1.2.2.6.7, 1.2.2.6.9 and 1.2.2.6.10. Payment service users must submit this notification without undue delay on becoming aware of any such transaction, but no later than 13 months after the debit date
- 2) A period of 30 days after the debit date applies to customers that are not consumers.

1.2.2.6.4. Evidence on authentication and execution of payment transactions

- 1) If customers deny having authorised an executed payment transaction or claim that the payment transaction was not correctly executed, it is for the Bank to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by technical problems affecting the payment service provided by the Bank.
- 2) Where customers deny having authorised an executed payment transaction, the Bank/a payment initiation service provider if a payment transaction was initiated by a payment initiation service provider, must present records on the use of a payment instrument and, if necessary, other supporting evidence to prove either that the payment transaction was authorised by the customer or that the customer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations incumbent upon him/her under section 1.2.2.6.1.



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1.2.2.6.5. Bank's liability for unauthorised payment transactions

- 1) If a customer has not authorised a payment transaction, the Bank will refund the customer the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following business day. This period will begin when the Bank noted or was notified of the payment transaction.
- 2) The Bank will restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place. The Bank will ensure that the credit value date for the customer's payment account will be no later than the date the amount had been debited.
- 3) If the payment transaction was triggered via a payment initiation service provider, the Bank will refund the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following business day. If necessary, the Bank will restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place.
- 4) There will be no refund obligation pursuant to section 1) if the Bank has grounds to assume that the scenario involves fraud.

1.2.2.6.6. Customer's liability for unauthorised payment transactions

- 1) By way of derogation from section 1.2.2.6.5, the customer bears the losses relating to any unauthorised payment transactions, up to a maximum of 50 Swiss francs/the equivalent value in euro, resulting, for example, from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument.
- 2) The customer will not be held liable if
 - the loss, theft or misappropriation of the payment instrument was not detectable to the customer prior to a payment, except where the customer has acted fraudulently; or
 - the loss of the payment instrument was caused by acts or lack of action of an employee, agent or branch of the Bank; or of an entity to which its activities were outsourced.
- 3) The customer will bear all of the losses relating to any unauthorised payment transactions if they were incurred by the customer acting fraudulently or failing to fulfil one or more of the obligations set out in section 1.2.2.6.1 with intent or gross negligence. In such cases, the maximum amount referred to in section 1) does not apply.
- 4) Where the Bank does not require strong customer authentication, the customer will not bear any financial losses unless the customer has acted fraudulently. Where the payee or the payment service provider of the payee fails to accept strong customer authentication, it must refund the financial damage caused to the payer's payment service provider.
- 5) The customer will not bear any negative financial consequences in the event of the loss, theft, misappropriation or unauthorised use of a payment instrument if the customer has reported the incident to the Bank, or the entity specified by the latter, without delay, except where the customer has acted fraudulently.



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- 6) If the Bank does not provide appropriate procedures, pursuant to Article 78(1)(c) and (e) of the ZDG, allowing payment service users to submit notifications within the meaning of Article 77(c) of the ZDG, the customer will not be liable for the financial consequences resulting from use of that payment instrument, except where the customer has acted fraudulently.

1.2.2.6.7. Errors made when executing a payment order triggered by the customer

- 1) Where a payment order is initiated directly by the customer, the Bank is liable, without prejudice to sections 1.2.2.6.3, 1.2.2.6.11 paragraph 4) and 1.2.2.7, to the customer for correct execution of the payment transaction, unless the Bank proves to the payer and, where relevant, to the payee's bank that the payee's bank received the amount of the payment transaction in due time pursuant to section 1.2.2.2. In that case, the payee's bank is liable to the payee for the correct execution of the payment transaction.
- 2) Where the Bank is responsible for the incorrect execution, the Bank will, without undue delay, refund the amount of the non-executed or defective payment transaction and restore the debited payment account of the customer to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the customer's payment account will be no later than the date the amount was debited.
- 3) In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the customer, the Bank will – regardless of liability as set out in this provision and on request – make immediate efforts to trace the payment transaction and notify the customer of the outcome. This will be free of charge for the customer.

1.2.2.6.8. Errors made when executing a payment order triggered by the customer via a payment initiation service provider

Where a payment order is triggered by a customer via a payment initiation service provider, the Bank will refund to the customer the amount of the non-executed or defective payment transaction, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

1.2.2.6.9. Errors made when executing a payment order triggered by the payee

- 1) Where a payment order is initiated by or through the payee, the latter's bank is liable, without prejudice to sections 1.2.2.6.3, 1.2.2.6.11 paragraph 4) and 1.2.2.7, to the payee:
- for correct transmission of the payment order to the bank of the payer; and
 - for handling the payment transaction in accordance with its obligations under section 1.2.2.3
- 2) In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under section (1), the Bank is liable to the payer. In such cases, the Bank will, where appropriate, refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the customer's payment account will be no later



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than the date the amount was debited. This obligation does not apply where the Bank proves that the payee's payment service provider has received the amount of the payment transaction, even if execution of payment transaction is slightly delayed.

- 3) The Bank is liable to customers for any charges for which it is responsible, and for any interest to which the customer is subject as a consequence of non-execution or defective, including late, execution of the payment transaction.

1.2.2.6.10. Defective execution of incoming payments

The Bank ensures that the amount of the payment transaction is at the customer's disposal immediately after that amount is credited to the payment account at the Bank.

In the case of a delayed transmission of the payment order by the payer's payment service provider, or in the case of delayed processing by the Bank, the amount will be value dated on the customer's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

In addition, the Bank is liable to the customer for handling the payment transaction in accordance with its statutory obligations.

1.2.2.6.11. Incorrect unique identifiers

- 1) If a payment order is executed in accordance with the unique identifier, the payment order will be deemed to have been executed correctly with regard to the payee specified by the unique identifier.
- 2) The Bank reserves the right to check incoming payments, either on the basis of statutory requirements or at its own discretion, to ensure that the unique identifier matches the customer's name and address and to reject the payment order if the details do not match. If the payment order is rejected, the Bank is entitled to inform the payer's payment service provider of the fact that the details did not match.
- 3) The Bank also reserves the right to check outgoing payments, either on the basis of statutory requirements or at its own discretion, to ensure that the unique identifier is complete and to reject the payment order if the unique identifier is not complete.
- 4) If the unique identifier specified by the payment service user is incorrect, the Bank is not liable, pursuant to sections 1.2.2.6.7, 1.2.2.6.9 and 1.2.2.6.10, for the defective execution or non-execution of the payment transaction.

If the payment service user provides information in addition to that specified in section 1.2.1.4.2, the Bank is only liable for the execution of payment transactions in accordance with the unique identifier provided by the payment service user.

1.2.2.6.12. Recovery of payments mistakenly made using the wrong unique identifier

- 1) If the customer has mistakenly sent a payment order to the wrong unique identifier, the Bank will make reasonable efforts to recover the funds involved in the payment transaction. In the event that the collection of funds is not possible, the Bank will provide to the customer, upon written request, all information available to it and relevant to the customer



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in order for the customer to file a legal claim to recover the funds. The Bank may charge the customer for recovery.

- 2) If the customer has mistakenly commissioned a payment order using the wrong unique identifier, the Bank is not liable, pursuant to sections 1.2.2.6.7, 1.2.2.6.9 and 1.2.2.6.10, for the defective execution or non-execution of the payment transaction.

1.2.2.6.13. Additional financial compensation

Further claims may arise under statutory or special contractual provisions.

1.2.2.7. Exclusion of liability

No liability will arise in connection with the authorisation and execution of payment transactions in cases of abnormal and unforeseeable circumstances beyond the control of the party pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where a payment service provider was unable to fulfil its obligations under the ZDG due to special statutory obligations.

1.2.2.8. Refunds for payment transactions initiated by or through a payee

- 1) Customers are entitled to a refund from the Bank for the full amount of an authorised payment transaction which was initiated by or through a payee and which has already been executed, if:
 - a. the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
 - b. the amount of the payment transaction exceeds the amount the customer could reasonably have expected taking into account his/her previous spending pattern, the conditions in the framework contract and relevant circumstances of the case.
- 2) At the Bank's request, the customer bears the burden of proving such conditions are met. The refund credit value date for the customer's payment account will be no later than the date the amount was debited.
- 3) In cases involving direct debits, the customer also has an unconditional right to a refund. Within 10 business days of receiving a request for a refund, the Bank will either refund the customer for the full amount of the payment transaction or provide the payer with a justification for rejecting the refund and will indicate the bodies to which the customer may refer the matter in accordance with section 1.2.1.12 if the customer does not accept the reasons provided.
- 4) When assessing the customer's previous spending pattern pursuant to section 2.8.1(b), any objections raised by the customer relating to any currency conversion will not be taken into account if the Bank took the reference exchange rate agreed with the customer pursuant to Article 56(1)(b) no. 3 of the ZDG as a basis for the payment transaction.
- 5) Customers have no right to a refund in situations if they gave their consent to execute a payment transaction directly to the Bank and information on the future payment transaction was provided in an agreed manner to the customer at least four weeks before the due date by the Bank or by the payee.
- 6) Customers must request the refund of the full amount of an authorised payment transaction initiated by or through a payee within a period of eight weeks from the date on which the funds were debited from their payment account.



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1.2.3. Validity

These General Provisions for Payment Services come into force on 1st October 2019 and replace the previous provisions.

1.2.4. Terms for credit and travel cash cards

The account holder/user has to make sure and monitor that the credit/travel cash card and the associated PIN code is delivered exclusively to an authorised person.

The account holder/user shall be required to store his/her credit/travel cash card in a secure way at all times. In particular, the PIN code must not be noted down or stored unprotected. The account holder/user must destroy the enclosed PIN code information following its receipt.

The account holder/user is also obliged to keep his/her PIN-code secret and to protect it against any wrongful use by unauthorised persons. Any liability in this respect on the part of the Bank is excluded.

The account holder/ user shall bear all of the risks for loss or damages resulting from his/her PIN being divulged.

If there is any reason to suspect that unauthorised third parties are in possession of the card and/or have knowledge of the PIN or in case of loss of the card, the account holder/user must block the card immediately.

1.3 Safe custody deposit regulations

1.3.1 General terms and conditions

1.3.1.1 Open and closed safe custody deposit accounts

The Bank hereby accepts

- for safekeeping and management in open deposit: securities of any nature, documents, precious metals and other objects of value;
- for safekeeping in closed safe custody deposit: documents and objects of value of any nature;

the Bank is free to refuse deposits offered for safe custody in whole or in part without being required to state the grounds therefore.

1.3.1.2 Duty to take due care and good faith

The Bank is hereby under a duty to keep safe in suitable strong rooms the documents and objects of value deposited with it for this purpose, by exercising the usual due care and good faith.

1.3.1.3 Duration and withdrawal

Deposits are made as a rule for an indefinite period of time. They do not expire upon the client's death, incapacity to act or bankruptcy. The depositor or any person authorised by him/her is entitled at all times to demand the surrender of the subject matter deposited for safekeeping. Withdrawal can be effected during the Bank's usual opening hours. The Bank will surrender the subject matter deposited within the customary time and in the customary form. Shipment and if needed insurance of the subject matter deposited takes place at the client's account, costs and risk.



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The Bank can also demand the withdrawal of the subject matter deposited for safekeeping in whole or in part at any time.

1.3.1.4 Transaction and safe custody statement

The depositor will receive statements on depot movements. Such statements may not be assigned or pledged for security. All statements shall be deemed correct and approved if, within a month of the date they are sent, no objection to their content is made, even if any certification of accuracy sent to the client has not been signed and returned to the Bank.

The express or tacit acknowledgement of the statements entails approval of all items contained therein and any reservations made by the Bank. Valuations of the contents held in safe custody are based on approximated prices and values from standard sources of information in the banking industry. The indicated values only serve as guidelines and are not binding on the Bank.

1.3.1.5 Acknowledgements of receipt

The Bank will issue the depositor with acknowledgements of receipt for tangible subject matter to be deposited for safekeeping. Such acknowledgements of receipt may not be assigned or pledged for security.

As regards all other intangible subject matter deposited for safekeeping, the statement or advice of receipt issued by the Bank is to be deemed valid as acknowledgement of receipt. The surrender by the Bank of the subject matter deposited for safe-keeping is only to be carried out upon the signing of a withdrawal receipt.

1.3.1.6 Joint multiple depositors

A safe custody deposit account may be opened jointly by more than one depositor. The right of access and disposal will in such cases be regulated by special agreement. Failing any instructions to the contrary, all joint depositors shall be individually entitled to access and dispose of the subject matter deposited for safekeeping. As regards any claims of the Bank arising from the subject matter deposited for safekeeping, the joint depositors are to be jointly and severally liable.

1.3.1.7 Safe custody deposit fees

Safe custody deposit fees will be charged to the depositor according to the tariff valid at the time. The Bank will however charge for any extraordinary services and costs against separate invoice.

1.3.2 Special terms and conditions for open safe custody deposit accounts

1.3.2.1 Manner and form of safe custody deposit

The Bank is expressly authorised to have the deposit items held in safe custody by an external professional depository of its choice in its name, but for the account and at the risk of the depositor. Deposit items which are only or predominantly traded in a foreign country are as a rule also held there or are transferred there at the expense and risk of the depositor if they are deposited elsewhere.

In the absence of express instructions to the contrary, the Bank is entitled to hold the deposit items in its collective deposit facility with other items of the same nature or in the collective deposit facilities of a depository or at a central collective deposit facility. The depositor has the right of co-ownership of the contents of the collective deposit facility proportionally to the value of his/her deposits as compared to the total of the items. Reservation is made with regard to deposits which have to be held separately on account of their nature or for any other reasons. If the client demands that safe custody deposit items capable of being held collectively be held individually, the deposit items are merely kept in the closed safe custody deposit, and the Bank does not undertake any administrative actions.



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Domestic deposit items and deposit items from Swiss issuers admitted to collective safe custody are regularly held at the Swiss collective securities depository SIX SIS AG. Foreign deposit items are regularly held in the home market of the security in question or in the country where the security was purchased.

If the collective safe custody facility is located in Switzerland, the depositor shall have co-ownership in such collective deposits proportionate to the items deposited by him. Securities which are redeemable by drawing may also be held in the collective safe custody facility.

Deposit items subject to redemption by drawing shall be distributed by the Bank among the depositors by way of a second drawing. The Bank shall apply a method for this purpose that offers all depositors an equivalent prospect of consideration as in the first drawing.

When deposit items are delivered from collective safe custody, there shall be no entitlement to particular numbers or denominations.

Deposit items held in safe custody abroad are subject to the laws and customs in the country where the items are held. If foreign legal provisions make it difficult or impossible for the Bank to redeem deposit items kept abroad, the Bank is only required to procure a proportionate redemption claim for the depositor at the location of a correspondent bank. Foreign regulations may differ significantly from the domestic, especially regarding the Liechtenstein banking secrecy.

The client acknowledges that the Bank only accepts and executes orders for certain stock exchanges if the client expressly releases the Bank from banking secrecy in connection with such orders in the form of a separate written declaration and authorises it to comply with all statutory or regulatory disclosure obligations in the country in question. In the absence of such a declaration, the Bank shall be authorised to reject all orders for the affected stock exchanges. If, in the case of book-entry securities or deposit items made out in a person's name, registration in the name of the depositor at the location of safe custody is unusual or not possible, the Bank may register these assets in its own name or in the name of a third party, but in all cases for the account and at the risk of the depositor.

Should any securities deposited in the collective safe custody deposit account be redeemed, the Bank will distribute the proceeds of the redeemed securities among the co-proprietors, whereby a method will be employed on the occasion of a second redemption, which will guarantee all co-proprietors an equal expectancy of being taken into consideration in such second distribution.

1.3.2.2 Management

Subject to any express instructions on the part of the depositor to the contrary, the Bank will undertake the following as from the date of the subject matter for safe custody being deposited:

- the collection of, or if necessary, the best possible realisation of receipts due from interest earnings and dividends;
- the monitoring of redemption dates, notices to terminate, conversions and amortisations of securities as well as the collection of the proceeds of redeemed securities, in accordance with the listings available to the Bank, but without the requirement to accept any responsibility therefor;
- the drawing of new coupon sheets and the exchange of temporary interim issued security certificates against definite final issued security certificates.

Subject to and upon the written instructions of the depositor being given in due time, the Bank will also take care of the following:



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- application for conversions;
- the mediation of payments on securities which are not fully paid up;
- the collection of interest and capital repayments on mortgage bonds;
- the giving of notice to terminate and the collection of the proceeds of mortgage bonds;
- the exercise of subscription rights or the sale of subscription rights to new securities.

The Bank shall be entitled to sell any subscription rights on the best possible terms and conditions, if the Bank has received no contrary instructions from the client up to the day before the last notice issued by the stock exchange concerning the subscription rights and/or within reasonable time in the case of non-quoted or foreign securities, respectively.

1.3.2.3 Voting rights

The Bank will exercise the voting rights of the safe custody deposit only by written order as a rule. The Bank is entitled to decline such orders.

1.3.2.4 Amounts collected

Any amounts collected will be credited to the depositor on a Swiss francs account, unless the depositor has given other instructions in due time. Amounts credited shall be subject to the terms and conditions prevailing for the account concerned.

1.3.2.5 Lending against pledged securities

The Bank can lend against pledged securities deposited for safe custody as collateral under the regulations and on the terms and conditions prevailing.

1.3.2.6 Safe custody deposit account statements

The Bank will, as a rule, send a statement of the contents of the safe custody deposit account to the depositor once each year. Such safe custody deposit account statements shall be deemed as being correct and approved, provided that the depositor has not raised any objection in writing within one month from the date of dispatch.

1.3.3 Special terms and conditions for closed safe custody deposit accounts

1.3.3.1 Depositing

A declaration of value is to be given for all closed safe custody deposits. The packaging of the subject matter to be deposited for safe custody must bear the exact postal address of the depositor and is to be provided with a seal in such a manner that the opening of the subject matter is not possible without breaking the seal.

1.3.3.2 Contents

Closed safe custody deposits may not include any subject matter which may represent a fire risk or any other hazard or which is unsuitable for safekeeping in bank premises. The depositor will be liable for all loss or damage consequential upon non-compliance with this requirement.

Particularly delicate goods, such as paintings or collections of postage stamps, etc., will be accepted by the Bank for safekeeping, but the depositor is to be liable himself in respect of any loss or damage to such goods. The Bank is entitled hereunder to demand evidence of the nature of the subject matter to be deposited for safekeeping.

1.3.3.3 Liability

The Bank can only accept liability when gross negligence can be proven as the cause of any loss or damage, whereby the liability of the Bank shall be limited to the declared value only. The Bank will in particular repudiate liability for loss or damage caused by atmospheric influences of any nature what-



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soever or which may occur as a result of any manipulations carried out by authorised persons of the depositor on the subject matter deposited for safekeeping.

Upon the withdrawals of the subject matter from the safe custody deposit account, the depositor is to ascertain whether the seals are still intact. The Bank is then free of all liabilities upon the issue of a surrender receipt.

1.3.3.4 Insurance

The depositor is free to insure, or have insured, the subject matter deposited for safekeeping under a private insurance policy.

1.3.4 Final provisions

1.3.4.1 Alterations

The Bank hereby reserves the right to alter the terms and conditions of these regulations at all times. All alterations will be communicated to the depositor by means which the Bank deems appropriate. As appropriate will especially be deemed the written information to the client that the amended version of the General Conditions is available via the Internet on the Bank's website.

1.3.4.2 General Conditions – reservations

In all other respects, the Bank's General Conditions shall apply.

1.3.4.3 Implementation

The safe custody deposit regulations shall enter into force on 1 January 2018. They shall replace the previously applicable provisions.

1.4 General Terms for the e-Banking services of BENDURA BANK AG, Gamprin-Bendern

The 'e-Banking' Internet tool (BENDURA Mobile Banking) provided by BENDURA BANK AG (hereinafter the 'Bank') enables its clients/account holders to retrieve information relating to accounts and safe custody deposit accounts as well as to make payment orders.

Some functions of BENDURA Mobile Banking are also available for use via the BENDURA Mobile application.

1.4.1 Range of services

BENDURA Mobile Banking is the name of the Bank's internet application which enables its clients/account holders to access financial data relating to authorised accounts/safe custody deposit accounts and to place payment orders concerning these authorised accounts via the Internet by using special identification details (hereinafter to be referred to as the 'system') recognised by the Bank.

BENDURA Mobile Banking is available in German, English, Italian, French, Turkish, Chinese and Russian and contains the following tools:

- information retrieval concerning the current portfolio;
- enquiry of account movements;
- recording of payment orders;
- recording of internal transfers;
- sending and receiving of messages;
- access to e-documents (from the past two years)



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The client/account holder or user may utilise permanently installed computers and/or notebooks, tablets, and a smartphone to access the e-Banking services via the Internet. BENDURA Mobile Banking is in principle available 24 hours a day, every day. The Bank is, however, unable to ensure unlimited access to the system. The Bank is unable to provide system support outside of banking hours. The Bank reserves the right to amend the services it offers.

1.4.2 Access to BENDURA Mobile Banking services

When using the application via the Internet, access to BENDURA Mobile Banking services is available to anyone who has been authorised by entering the identification details. These identification details are:

- a) user name
- b) password
- c) input of the access code provided via smartphone or identification through touch or face ID.

The Bank may determine additional identification details which it will accept.

1.4.3 Authority of utilisation

1.4.3.1 Definitions

Clients/account holders are persons who hold an account at and are in business connection with the Bank.

Authorised to use the e-Banking application are persons legitimated by the account holder in the e-Banking-contract to get an access authorisation for one or more banking accounts.

The contract on the use of BENDURA BANK AG's BENDURA Mobile Banking services stipulates each of those persons authorised to use the services (users) and these are made known by the client/account holder. The right to use the BENDURA Mobile Banking application cannot be disposed of or transmitted to a third party in any other way.

1.4.3.2 Scope

Concerning authorised banking accounts, the client/account holder or user is able to retrieve information (read only) and/or to place orders for payment. Only individuals with single or collective signature power regarding the respective account might be authorised to execute e-Banking payment transactions.

1.4.3.3 Costs

The fees for the use of services offered by the BENDURA Mobile Banking application arise from the latest version of the BBLI fee schedule.

1.4.4 Identification

Any person who has been authorised in accordance with clause 0 shall be deemed by the Bank to be entitled to use the BENDURA Mobile Banking services. Consequently, the Bank can consider the enquiry or the payment order of an as per point 0 authorised person as having undoubtedly been authorised by the client/account holder, irrespective of the Bank's signature documents which may include wording to the contrary regarding any legal relationships, Commercial Register entries, publications or regulations.

All instructions and orders based on an accurate identification are considered to be done or at least authorised by the client/account holder or user. These instructions and orders are legally binding for the client/account holder.



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Revocation of a power of administration or authority to sign will result in the immediate withdrawal of the authority to use the BENDURA Mobile Banking services.

For security reasons, the Bank is allowed to request the users to legitimate themselves in a different way – for example to submit an original signature – and to refuse information as well as the execution of e-Banking orders till the identification is correctly done.

1.4.5 Duties to exercise due care on the part of the client/account holder or user

1.4.5.1 The client/account holder or user is obliged to change the first password sent to him/her immediately upon receipt. For security reasons, it is recommended that passwords be changed at regular intervals thereafter. Passwords must neither take the form of codes that are easy to recognise nor allow conclusions to be drawn regarding the client/account holder or user (telephone numbers, dates of birth, car registration numbers, etc.). They must contain at least 8 characters, which must include a capital and lower-case letter along with a number and a special character.

1.4.5.2 The client/account holder or user is also obliged to keep his/her password secret and to protect it against any wrongful use by unauthorised persons. In particular, once the password has been changed in accordance with clause 1.1, it must not be noted down or stored unprotected on the client/account holder's or user's computer.

The access code will be provided to the client/account holder or user via the BENDURA Mobile application, which must be installed on the client/account holder or user's smartphone. To input the SecurID, the Bank provides the client/account holder with a key. The client/account holder is obliged to store his/her smartphone in a secure way at all times and always separate from the other identification details.

The client/account holder/user has to make sure and check that the delivery of the access data can only take place to an authorised person and that his/her smartphone, on which the BENDURA Mobile application is installed, cannot be used by unauthorised third parties.

Any liability in this respect on the part of the Bank is excluded.

The client/account holder or user shall bear all of the risks for loss or damages resulting from his/her password being divulged as well as for all risks arising from improper delivery, acceptance and keeping of the identification details and the key and his/her smartphone, on which the BENDURA Mobile application is installed.

1.4.5.3 If there is any reason to suspect that unauthorised third parties have knowledge of the password or in case of loss of the access data and/or the smartphone on which the BENDURA Mobile application is installed, the client/account holder or user must change the password immediately and initiate the blocking of the BENDURA Mobile Banking account and the issuance of a new key. During business hours the client/account holder or user has to contact his/her account manager at the Bank immediately. Outside of business hours the account holder/user has to block this account by entering the wrong password three times.

The costs and fees caused by the stoppage and regeneration of a new BENDURA Mobile Banking access must be settled by the client/account holder.

1.4.5.4 The client/account holder or user shall be liable for all consequences arising from the use, including any wrongful use, of his/her identification details.

1.4.6 Execution of orders



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1.4.6.1 Basically, BENDURA Mobile Banking is available 24 hours a day, every day. The Bank is, however, unable to ensure unlimited access to the system. The placing of orders is done by completing the input mask and delivering the particulars to the Bank.

In case of single signing power the placing of orders is done by completing the input mask and delivering the respective particulars to the Bank. In case of collective signing power the placing of orders is done by signing by collective signers and delivering the respective particulars to the Bank.

The client/account holder or user is obliged to check the registered particulars in matters of completeness, accurateness and plausibility. The risk of a miscarriage or back posting caused by an incorrect/incomplete e-Banking order is carried by the client/account holder.

1.4.6.2 The processing of BENDURA Mobile Banking payment orders is done by the Bank within the framework of the existing client relationship and only during usual banking hours between 9:00 and 17:00.

The client/account holder or user has to take into account that the execution of payment cannot be guaranteed after banking hours, on weekends and bank holidays. The Bank additionally reserves the right to refuse BENDURA Mobile Banking orders without coverage of the banking account.

1.4.6.3 Cancellation of an already submitted e-Banking order can only be done by the account holder or an in the e-Banking contract authorised person in writing or in a personal discussion. The cancellation of an order can only be done in time if the order has not yet been executed.

1.4.6.4 Messages communicated to the Bank via BENDURA Mobile Banking must not contain timely limited orders or instructions. The Bank shall not be liable for a timely execution of any timely limited orders or instructions.

1.4.7 Blocks

1.4.7.1 The client/account holder or user can authorise that access to BENDURA Mobile Banking services be blocked. The Bank can only be requested to arrange for the blocks to be put in place during its usual business hours. A written request on behalf of the client/account holder is required to unlock the application.

If the BENDURA Mobile Banking user is not the same person as the account holder, a block can only be lifted by means of written consent from the client/account holder.

1.4.7.2 Access to BENDURA Mobile Banking is automatically blocked if the password is entered incorrectly three times.

1.4.7.3 For its part, the Bank is authorised to block the client/account holder's or user's access to individual or all BENDURA Mobile Banking services at any time, without giving reasons for doing so, and without any prior notification, if it deems this appropriate for material reasons.

1.4.8 Exclusion of the Bank's liability

1.4.8.1 The Bank shall not be liable for any losses or damage resulting from the use of the infrastructure provided for BENDURA Mobile Banking services. The Bank's liability is especially excluded for indirect and secondary damages.



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1.4.8.2 The Bank does not provide any guarantee regarding the accuracy and completeness of data which it transmits or which is transferred to it in an electronic way. In particular, details relating to accounts and safe custody deposit accounts shall be deemed to be provisional and non-binding. With the exception of offers which have been designated as such, the data transmitted shall not represent any binding offer.



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1.4.8.3 The Bank shall not arrange for technical access to its services. This is the sole responsibility of the user. In particular, the user shall note that the Bank does not market or distribute the special software required for the Internet services.

The Bank shall therefore make no guarantee, in respect of either the network operators (providers) or for software which is required to use the e-Banking services.

1.4.8.4 The Bank does not guarantee that the BENDURA Mobile Banking application will work faultlessly with all the user's devices, programs and software combinations.

1.4.8.5 The Internet services shall be provided via the open Internet network. The Bank excludes liability for losses or damage resulting from use of the Internet.

In particular, the Bank shall not be liable for any losses or damage incurred by the account holder as a result of transmission errors, technical defects, faults, illegal interference with network installations, network overload, malicious blockage of electronic access by third parties, Internet faults, interruptions and other inadequacies on the part of the network operator.

1.4.8.6 The Bank shall accept no responsibility for the client/account holder's or user's end device.

1.4.8.7 When exercising the customary level of due care, the Bank shall not be liable for the consequences of faults and interruptions in the operation of the e-Banking services (e.g. caused as a result of technical system failures or illegal interference with the system).

1.4.8.8 If security risks have been identified, the Bank shall reserve the right to interrupt the BENDURA Mobile Banking services at any time in order to protect the account holder, until the risks have been removed. The Bank shall accept no liability for any losses or damage of any kind which may arise as a result of such interruptions.

1.4.8.9 The Bank shall not be liable for any loss or damage which the client/account holder or user may incur as a result of failing to meet contractual obligations, or for indirect and consequential losses or damage, such as missed profit opportunities or claims by third parties.

1.4.8.10 Provided that there is no gross negligence on the part of the Bank, the client/account holder or user shall release the Bank and its employees from any liability for losses or damage caused while exercising their duties.

1.4.8.11 Account holder and user are subsidiarily liable for damages caused by incorrect and/or unlawful use of the BENDURA Mobile Banking application.

1.4.9 Banking secrecy

1.4.9.1 With reference to its online services, the Bank shall also be subject to banking secrecy. As a result, it shall be obliged to maintain the strictest secrecy in respect of all business transactions with the client/account holder or user, even once the legal relationship with the client/account holder has ended.

1.4.9.2 The client/account holder or user notes that client data encrypted in a state-of-the-art manner are transported via a public network (Internet) when using BENDURA Mobile Banking services. Although the individual data packages are sent encrypted, the sender and receiver remain unencrypted. These particulars may also be read by third parties. As a result, it is possible for a third party to draw conclusions regarding an existing banking arrangement.



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1.4.9.3 Liechtenstein banking secrecy shall only apply to data in the Principality of Liechtenstein.

The account holder/user notes that the data transfer via Internet is uncontrollable, public and transborder even when the account holder/user has his/her domicile in the Principality of Liechtenstein. Although the data transfer via BENDURA Mobile Banking takes place in a coded way according to the latest technical standards, the Bank cannot guarantee that the banking secret is kept in any case.

1.4.10 Security

1.4.10.1 Although the Bank has taken the best possible precautions in order to maintain the highest security standards, neither the Bank nor the user can guarantee absolute security. Despite the user's end devices being part of the system, they are outside of the Bank's control and can become a weak point of the system. As a result, the Bank cannot accept any responsibility for the user's end devices in particular.

1.4.10.2 The client/account holder or user expressly accepts that the use of the Internet and/or notebooks, tablets and smartphones may result in increased risks. These risks include the following in particular:

- There is a risk of the notebook, a tablet or a smartphone being confiscated by foreign authorities when crossing borders. Furthermore, the portability of the notebook, a tablet or a smartphone increases the risk of loss or theft and thus also the risk of misuse by an unauthorised third party.
- Unauthorised access may be facilitated if the client/account holder or user does not possess sufficient system knowledge or has failed to take adequate security precautions. The client/account holder or user shall be obliged to obtain accurate information about the required security precautions and to ensure that these remain state of the art.
- When using the Internet, there is the risk that computer viruses or third parties might find a way into the client/account holder's or user's computer, notebook, tablet or smartphone and spread without permission (e.g. destruction of or spying on data of any kind).
- The drawing up of traffic characteristics by third parties (e.g. Internet providers, secret services, etc.) on the client/account holder or user cannot be ruled out, i.e. a third party has the possibility to find out when the client/account holder or user has been in contact and with whom.

1.4.11 Risks relating to foreign legislation

The client/account holder or user notes that foreign legal provisions may possibly be violated by using the BENDURA Mobile Banking services from abroad. In particular, there might be import and export restrictions for the encryption algorithms which may be breached if these applications are used (outside of Liechtenstein). The client/account holder or user shall be obliged to inform himself/herself to that effect; he/she shall bear the risks associated therewith. The Bank shall exclude any liability relating to the breach of foreign law as well as of import and export terms and conditions of use for encryption algorithms when the e-Banking services are used by the client/account holder or user.



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1.4.12 Changes to the General Terms

The Bank reserves the right to amend these terms and the BENDURA Mobile Banking range of services at any time. The client/account holder or user shall be notified of any such change by way of an appropriate means of communication, and it shall be deemed to have been approved unless a written objection is lodged within 14 days of the date on the communication, but in any case when the BENDURA Mobile Banking services are next used.

1.4.13 Cancellation or termination of the BENDURA Mobile Banking services

Where the General Terms are breached, the Bank shall reserve the right to cancel the client/account holder's or user's access with immediate effect. The client may at any time declare that he/she is ceasing to use BENDURA Mobile Banking. When the (an) account of the client is closed, the Bank shall withdraw the authority to use e-Banking wholly or in part. An account closure will result in the partial or full termination of BENDURA Mobile Banking.

1.4.14 Statutory regulations reserved

Any existing or future statutory provisions governing the operation or use of the Internet and/or the execution of services via Internet shall remain reserved and shall also apply to the present BENDURA Mobile Banking services from the point at which they come into force.

1.4.15 Partial nullity

The invalidity, unlawfulness or lack of enforceability of one or more of the provisions of these terms shall not affect the validity of the remaining terms.

In case of invalidity of a term of contract, a term is presumed to be valid which is similar as regards content.

Modification and supplementation of this contract are only legally effective in written form, even the agreement of changing the written form.

1.4.16 Jurisdiction and applicable law

These General Terms shall be subject exclusively to the law of Liechtenstein. The place of performance and sole jurisdiction for any disputes arising in connection with these terms is Vaduz. However, the Bank shall also have the right to take legal action against the client/account holder or user before the courts of his/her domicile or before any other competent authority, in which case it is exclusively the law of Liechtenstein that shall continue to apply.

The client/account holder or user confirms through the use of the BENDURA Mobile Banking services having received and noted these General Terms and having accepted these in full.

1.5 Information on dealing with potential conflicts of interest

The conduct of our Bank focuses on harmonising the interests of our clients, our owners and our employees. In the case of a bank providing a wide range of high-quality financial services for its clients, however, individual conflicts of interest cannot always be ruled out entirely.

Conflicts of interest may arise between the Bank and the client, among clients, or between the Bank, clients, and employees. They are also possible between the Bank and other financial service companies.



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These include other group companies of the Bank. Conflicts of interest may arise in particular:

- in the case of trading and financing services, where several client orders collide or where client orders collide with the Bank's own transactions (e.g. proprietary trading earnings) or other interests of the Bank; or
- due to the performance-based remuneration of employees and intermediaries;
- from the Bank's relationships with issuers of financial instruments;
- due to the obtaining of information that is not publicly known (insider information);
- as a result of the involvement of employees and managers on supervisory or advisory boards; or
- due to the private securities transactions of employees.

Conflicts of interest may mean that the Bank does not act in the best possible interests of the client. As a result, the client may suffer a financial disadvantage. We have taken a range of measures to prevent potential conflicts of interest in advance.

Measures to prevent potential conflicts of interest

Organisational measures

To ensure that services for our clients, such as advice, execution of orders or asset management, are not influenced by irrelevant interests, we have organised ourselves both in terms of process and structure into multiple levels with a corresponding distribution of individual responsibilities. Both the Bank as such and our employees are committed to high ethical standards within the sector and the profession. As an investment firm, we are committed to performing all investment services and ancillary services in an honest, fair, and professional manner and in the best interest of our clients and, where possible, to preventing conflicts of interest.

For this purpose, we have a Compliance Office that is independent in the fulfilment of its responsibilities and that reports directly to the general management. It is responsible for the identification, prevention, and management of conflicts of interest and for taking appropriate measures. Our employees must comply with the Bank's internal regulations and directives in performing their work. Our employees receive ongoing training with a view to ensuring that their work complies with the relevant regulations and they are advised and monitored in performing their roles in the areas of compliance and internal audit.

Specific measures

The measures taken include the following. Continuous compliance with these measures is reviewed both by the Compliance Office and by the internal and external auditors:

- Organisational procedures have been created to preserve the interests of the client with respect to investment advice and asset management, e.g. approval procedures for new products.
- The separation of business areas from each other, and at the same time guidance of the information flow between areas (so-called 'confidentiality areas') is ensured.
- All employees, and especially those for whom conflicts of interest may arise in the course of their work, are required to disclose all their transactions in financial instruments at the request of the Head of the Compliance department; corresponding checks are performed by the Compliance unit on an annual basis.
- Client orders are processed according to the order in which they are received by the Bank. When executing orders, we act in accordance with our best execution policy and the instructions of the client.



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- The Bank's remuneration system stipulates that a high share of employee compensation is accounted for by fixed remuneration. As such, there is little incentive for employees to enter into disproportionate risks for clients. Higher commission receipts do therefore not also automatically lead to greater remuneration.
- Intermediaries only receive commissions for investment transactions and ancillary transactions if these commissions are intended to improve the quality of the service for the end client.
- In the case of issues, the Bank exclusively assumes the role of paying agent and is not responsible for technical processing. In particular, no financial analyses or market-making services shall be offered.
- As the custodian of fund units for its subsidiaries, the Bank is exclusively responsible for the processing of unit trading and shall not perform any distribution activities.
- Blocking lists are maintained for financial instruments in which transactions are forbidden.
- The activities of employees or members of the Executive Board in boards of directors or advisory boards shall require prior approval from the Executive Board or Board of Directors. This approval shall only be granted if the occurrence of conflicts of interest can be excluded.
- The checking of transactions conducted by our employees is guaranteed.
- The Bank has restrictive rules on the acceptance of gifts and other benefits by our employees.
- Our employees receive training on and are made aware of these issues on an ongoing basis.

Disclosure of unavoidable conflicts of interests

Some of the measures outlined above aimed at combating conflicts of interest may under certain circumstances not be sufficient in order to ensure with reasonable certainty that the interests of the client will not be compromised. To this extent, the risk that the client may suffer a financial disadvantage due to the Bank acting to his/her detriment in connection with a conflict of interest is unavoidable.

Despite the ongoing monitoring of employees by the Bank, it is possible that, owing to personal misconduct, employees may intentionally circumvent the measures that have been taken with the objective of countering conflicts of interest or, due to negligence, may fail to comply with these measures and that these actions remain undetected by the Bank. It is conceivable, for example, that employees intentionally or unintentionally:

- fail to process client orders in the chronological order in which they are received, possibly to give preference to a specific client;
- exchange information with employees from different departments between which a Chinese wall exists, contrary to the relevant regulations;
- take on disproportionately high risks for a client although there is no financial incentive to do so due to the high fixed-salary component;
- execute a transaction (or have a transaction executed) in a security for which transactions are forbidden in accordance with the Bank's internal regulations in order to gain a personal benefit through the use of available insider information;
- not (fully) disclose their private investment transactions, meaning that the Bank is unable to identify specific cases of misconduct.

Should the Bank gain knowledge of other conflicts of interest that affect the client, it shall promptly disclose these to the client.

Other important information – inducements

When distributing securities, we generally receive inducements (portfolio payments) from fund companies and securities issuers. In addition, we may receive commissions such as issue and redemption surcharges. To avoid conflicts of interest that may arise from financial incentives (inducements), the Bank has taken the decision to no longer acquire fund segments for clients for which



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a portfolio fee is paid as of the entry into force of the MiFID II regulations on 3 January 2018.

Details of received inducements are disclosed to our clients prior to the execution of the securities transaction. Information on the exact amount of the inducements is provided retrospectively to the client. As these inducements are paid to the Bank on an ongoing basis, the client shall be informed at least once a year about the actual sum of the received payments.

Any inducements are intended to improve the quality of the services for the client. They do not affect the Bank's obligation to act in the best possible interests of the client. As long as the Bank receives these inducements, it shall take the following quality-enhancing measures for the client:

- investments in the improvement of existing infrastructure (e.g. IT systems)
- the ongoing specialist further training of employees
- the provision of continuous client information in the form of a brochure sent to clients on a monthly basis ('investment service')

Finally, we also receive non-monetary inducements from other investment firms in connection with our securities business, such as financial analyses and other information materials, training, as well as – in some cases – technical services and equipment for accessing financial information systems. Such inducements are not directly connected to the services we provide to you. We use these inducements in order to provide our services at the high level of quality you expect and to continuously improve them. As the benefits are obtained by the Bank on an ongoing basis, clients are informed of the benefits obtained on the Bank's homepage.

In some cases, we pay performance-related commissions and fixed compensation to third parties that refer us to customers, with or without reference to a specific transaction, or to individual transactions.

Information on the receipt or granting of inducements can be found in our General Conditions and other contractual documents. We provide our clients with additional details prior to the execution of securities transactions and retrospectively on an annual basis. These commissions are used by the intermediaries to improve the quality of their services for clients.

In general, the Bank does not accept or keep any payments in connection with its asset management, either from third parties or from persons acting on behalf of third parties. Monetary inducements that the Bank accepts in connection with asset management will be paid out to the client, in full, as soon as can reasonably be deemed possible after their receipt. The Bank will duly inform the client of the monetary payments which have been made.

Notwithstanding the aforementioned minor non-monetary benefits, the Bank does accept low-value non-monetary benefits from third parties that could improve the quality of the asset management provided for the client and that are reasonable and proportionate in size and nature.

This information on the receipt or granting of inducements is part of our General Conditions.

In the area of asset management, the client has delegated the management and therefore the decisions on the buying and selling of financial instruments to us. Accordingly, we make decisions on buying and selling in accordance with the agreed investment guidelines, without obtaining your consent for each transaction. This arrangement may aggravate an existing conflict of interest. We meet the



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resulting risks by means of appropriate organisational measures, especially an investment selection process that reflects the interests of the client.

Note

At the request of the client, we will be happy to provide additional details concerning these principles on dealing with potential conflicts of interest.

1.6 Best execution

Principles for executing orders in financial instruments

The following principles apply to the execution of orders placed by a client for the purpose of buying or selling securities or other financial instruments (e.g. options). 'Execution' means that, pursuant to the client order and on the account of the client, we conclude an appropriate execution transaction with another party on a suitable market (commission transaction). Where we and the client directly conclude an agreement to purchase financial instruments at a fixed or determinable price (fixed-price transaction), the following principles apply only in part (see point 1.6.5). They do not apply to the issue of units of investment undertakings at the issuing price or their redemption at the redemption price via the custodian bank.

The following principles also apply if we buy or sell financial instruments on the client's account in the course of fulfilling our duties arising from an asset management agreement with a client.

Unless you object within 30 days of delivery of these principles, you shall be deemed to have accepted them.

Should the client require further information on our execution strategies, regulations and review procedures, we will be happy to provide these details within an appropriate reply period.

1.6.1 Execution of orders/execution criteria

Client orders may regularly be executed by different means of execution or at different execution venues, e.g. at a stock exchange, over the counter, via third parties, in Liechtenstein, or abroad. We execute the client orders by the means of execution and at the execution venues which, as a rule, consistently allow best execution in the interest of the client to be expected.

Here, we take account of the following execution criteria: cost, price, speed, probability of execution and processing, volume and type of the order as well as all other aspects relevant to the order execution, appropriately considering the type of the client, the order and the financial instrument.

When determining the specific execution venues, we assume that the private client's and the professional client's priority is to achieve the best possible price, taking into account all costs directly associated with the execution transaction (price of the financial instrument and all costs relating to the execution). Since securities are as a rule subject to price fluctuations, and hence price developments to the disadvantage of the client cannot be ruled out in the time period after the order has been placed, those execution venues in particular are considered where the execution can be completed with a high level



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of probability as soon as possible. In the framework of the criteria mentioned above, we also take other relevant criteria into account (e.g. market conditions, security of the transaction).

When executing transactions for private clients and professional clients, we take account of the following factors during the selection of the execution venues with the following weighting:

Execution factors	Equities and equity-like securities	Debt instruments	ETD	Listed structured products	Non-listed structured products
Price	High	High	High	High	Moderate
Costs	Moderate	Low	Moderate	Moderate	Low
Execution speed	Moderate	Low	Low	Low	Low
Execution probability	Low	Low	Low	Moderate	Low
Settlement speed	Low	Low	Low	Low	Low
Settlement probability	Low	Moderate	Low	Low	Low
Order size	Moderate	Moderate	Moderate	Moderate	Low
Order type	Low	Low	Low	Low	Low
All other aspects relating to the execution of the stock exchange order	Low	Low	Low	Low	High

1.6.2 Execution venues

1.6.2.1 Selection of execution venues

During the selection of execution venues, in addition to the available clearing and emergency back-up systems of the trading venues, the information of the trading venues published on a quarterly basis regarding the quality of order execution and the financial instruments traded there is taken into account. Among other details, the trading venues make the following information available:

- The type, number and average duration of interruptions during normal trading hours
- The type, number and average duration of scheduled auctions during normal trading hours
- Number of failed transactions
- Value of failed transactions as a percentage of the overall value of the executed transactions
- Average price and total value of all transactions in the individual financial instruments that are executed in the first two minutes after defined reference times
- Price of the first executed transaction if no further transaction is conducted within two minutes as well as the execution time, the transaction size, the trading system and mode, the trading platform, the best bid and offer and the appropriate reference price at the time of execution of each of these transactions
- Daily information: simple, average and volume-weighted transaction price as well as highest and lowest executed prices
- Type and level of cost components, price reductions and discounts, non-monetary benefits, taxes and duties of the execution venue and the differences depending on the user, financial instrument and amount
- Number of orders received, number and value of executed orders as well of cancelled and amended orders, average effective range as well as average volume, average range, number of cancellations, number of changes and average speed of the best bids and offers in each case
- No placement of bids and offers longer than 15 minutes



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1.6.2.2 Execution

On the basis of the factors presented in section 1.6.1 for the selection of execution venues for private clients and professional clients and also taking account of the information of the trading venues regarding quality of execution in section 1.6.2.1, we have come to the conclusion that client orders shall generally be placed and executed on the home market. Alternatively, an order may be executed on a different market, provided that equivalent market conditions in the interest of the client prevail – especially with respect to the available liquidity and the price to be effectuated. A current list of the execution venues at which client orders are regularly executed can be found in the Annex.

Changes to this list shall not be communicated to the client individually. An up-to-date list is available from us or can be found on our website at www.bendura.li.

1.6.2.3 Systematic internaliser

We reserve the option of executing client orders via systematic internalisers¹, provided that this does not in general entail disadvantages for the client in comparison with other means of execution.

1.6.2.4 Limit orders

To achieve fastest possible execution, limit orders are forwarded to an exchange or a multilateral trading facility (MTF)² or an organised trading facility (OTF)³ or treated in accordance with 1.6.2.2, provided it is made public so that a limit order can be offered to other market participants.

1.6.2.5 Execution of orders outside a trading venue

We regularly execute client orders on a regulated market, via an MTF, via an OTF or outside a trading venue (OTC). Transactions that are executed outside a trading venue invariably entail counterparty risk. For clients, this risk can translate into a loss – even a total loss at worst – if the counterparty is unable to fulfil their contractual obligations.

1.6.3 Exceptional deviations from these execution principles

1.6.3.1 Order instructions of the client

The client may give us instructions on how the order shall be executed. If such instructions have been given, they supersede the execution principles set out herein. We will therefore execute the order in accordance with the special client instructions **and ignore the principles of best execution set out herein with respect to these instructions. Client instructions release the Bank from its obligation to take the measures that it has defined and implemented within the framework of its execution principles in order to enable it to achieve the best possible result in executing the order in terms of the elements covered in the instructions in question.**

¹ Systematic internalisers = another financial service enterprise that regularly conducts trading activities for its own account through the execution of client orders outside a regulated market or an MTF on an organised and systematic basis.

² Multilateral trading facility = a multilateral system that brings together the interests of a large number of third parties in the purchase and sale of financial instruments within the system in accordance with discretionary rules for the conclusion of an agreement.

³ Organised trading facility = a multilateral system that is not a regulated market or an MTF and that brings together the interests of a large number of third parties in the purchase and sale of debt securities, structured financial products, issue certificates or derivatives within the system for the conclusion of an agreement.



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1.6.3.2 Special market situation

Exceptional market conditions or market disturbances may necessitate that we deviate from the principles set out herein; however, we then act to the best of our knowledge in the interest of the client.

1.6.3.3 Deviation to achieve a better execution for the client in a specific case

We may deviate from immediate execution of a client order if this results in more favourable conditions for the client in a specific case (avoidance of slippage).

1.6.3.4 Consolidation

It often happens that several clients want to buy or sell the same security on the same day. In principle, client (orders) must be treated equally and fairly, and the client interests take precedence in cases of doubt. In practice, this entails that the orders are executed in the order in which they are received.

However, if a consolidation of the orders in general is not disadvantageous to the client, we reserve the option of executing several orders jointly. Consolidation may be advantageous or disadvantageous in the case of a specific order.

1.6.4 Forwarding of orders

In certain cases, we will not execute the client's order ourselves, but rather will forward it to another financial services enterprise for execution. The client's order will then be processed in accordance with the measures taken by the other financial services enterprise to achieve best execution.

1.6.5 Fixed-price transactions

In the case of fixed-price transactions, we do not execute the client orders in accordance with the principles set out above. Pursuant to the contractual agreement, we are only obliged to deliver the owed financial instruments to the client in return for payment of the agreed buying price and to procure ownership of these financial instruments for the client. This also applies where we offer securities for subscription as part of a public or private offering, or where we conclude contracts with clients with respect to financial instruments (e.g. option transactions) that cannot be traded on an exchange.

Prior to the conclusion of a fixed-price transaction with the client, we check the appropriateness of the price offered to the client on the basis of market data and a comparison with similar and comparable products.

1.6.6 Regular review

We will regularly review the execution policy underlying the principles set out herein, at least once a year, to determine whether they still result in best execution of the client orders.

Should the review indicate a need to adjust these principles, we will amend them accordingly. We will inform our clients of significant amendments.



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Raster for the list of execution venues

Annex: Execution principles for various types of financial instruments

Interest-bearing securities

We offer the option to acquire interest-bearing securities directly from us or to sell them back to us. We would be happy to provide details of the current offer, and especially the price, at any time. Acquisitions and disposals shall be executed with us at an agreed fixed price (fixed-price transaction).

Should a fixed-price transaction between the Bank and our clients not materialise, we execute client orders on a commission basis as follows:

Security type	Classification in accordance with Art. 66 para. 3b) of Delegated Regulation (EU) 2017/565:	Execution venue
Bonds	Small investor	Generally, all bond transactions shall be executed via the inter-dealer broker market or via the stock exchange of the country in which the bond in question is listed.
	Professional client	
	Securities financing transaction	

Equities

We execute orders on the basis of commission, acquisition brokerage or investment brokerage as follows:

Equities	Classification in accordance with Art. 66 para. 3b) of Delegated Regulation (EU) 2017/565:	Execution venue
Tradeable on SWX	Small investor	Execution on SWX
	Professional client	Execution on SWX
	Securities financing transaction	Execution on SWX
Not tradeable on SWX	Small investor	In general, execution on the stock exchange of the country in which the company in question has its registered office.
	Professional client	In general, execution on the stock exchange of the country in which the company in question has its registered office.
	Securities financing transaction	In general, execution on the stock exchange of the country in which the company in question has its registered office.
	Also applies to both investor categories as well as to securities financing transactions	We will choose a different exchange venue if the main trading venue differs or it appears to be in the interests of the client on grounds of processing, especially when shares deposited abroad are sold, or on grounds of security of completion.



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Where, in a specific case, the volume of the order makes a different manner of execution appear necessary, we will execute the order in the interest of the client.

Investment fund units

The issue of investment fund units at the issue price and their redemption at the redemption price in accordance with the Investment Undertakings Act are not subject to legal provisions on the best possible execution of client orders.

As a rule, we execute orders to buy or sell units of investment funds in accordance with the Investment Undertakings Act. Orders in exchange-traded funds shall, provided they are exchange-traded in Switzerland, be executed on SWX; this applies to both investor categories and for securities financing transactions.

Certificates – warrants

We offer certificates and warrants from our own and selected third-party issues for subscription or buying (and where applicable for redemption) at a fixed price (fixed-price transaction). Where no fixed-price transaction is agreed, we will execute the client's order as follows:

Certificates/warrants/comparable securities	Classification in accordance with Art. 66 para. 3b) of Delegated Regulation (EU) 2017/565:	Execution venue
Tradeable at SWX	Small investor	As a rule, execution on SWX – exception (if market liquidity is insufficient): execution transaction with the applicable issuer or other trading partner offering the conclusion of transactions in the security in question (market maker).
	Professional client	As a rule, execution on SWX – exception (if market liquidity is insufficient): execution transaction with the applicable issuer or other trading partner offering the conclusion of transactions in the security in question (market maker).
	Securities financing transaction	As a rule, execution on SWX – exception (if market liquidity is insufficient): execution transaction with the applicable issuer or other trading partner offering the conclusion of transactions in the security in question (market maker).
Not tradeable at SWX	Small investor	In general, execution on the exchange where the financial instrument has its main listing. Otherwise, execution transaction with the issuer or other trading partner offering the conclusion of transactions in the security in question (market maker).



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	Professional client	In general, execution on the exchange where the financial instrument has its main listing. Otherwise, execution transaction with the issuer or other trading partner offering the conclusion of transactions in the security in question (market maker).
	Securities financing transaction	In general, execution on the exchange where the financial instrument has its main listing. Otherwise, execution transaction with the issuer or other trading partner offering the conclusion of transactions in the security in question (market maker).

Financial derivatives

These include financial futures traded under standardised conditions at an exchange or agreed off market between a counterparty and our clients individually.

Financial derivatives	Classification in accordance with Art. 66 para. 3b) of Delegated Regulation (EU) 2017/565:	Execution venue
Exchange-traded	Small investor	Execution on the exchange where the form of transaction (contract) is traded for which the client has placed an order.
	Professional client	
	Securities financing transaction	
Not exchange-traded – currency forwards – options – swaps	Small investor	Transaction between us and our clients (fixed-price transaction)
	Professional client	
	Securities financing transaction	

Links to trading venue information (see also section 1.6.2.1)

The Bank shall publish the data on the quality of execution at the named electronic execution venues on its homepage at www.bendura.li as soon as such data is made available by the respective execution venues.

List of execution venues

A list of the most important execution venues that are taken into account by BENDURA BANK AG with a view to ensuring the best possible execution of client orders can be found on our homepage at www.bendura.li. The list is not exhaustive and is updated on an ongoing basis.



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2 IMPORTANT INFORMATION

2.1 MiFID information

Since November 2007, the EU Markets in Financial Instruments Directive (MiFID) has regulated the securities business in Europe. At the start of 2014, the EU revised the directive in light of the changed market structure, innovations on the financial markets and the consequences of the financial crisis.

As a Member State of the European Economic Area (EEA), Liechtenstein is required to implement this EU directive into national law. Implementation is accomplished by adapting the Liechtenstein Banking Act and the associated Banking Ordinance as well as the Asset Management Act (AMA).

Goal and purpose

The Banking Act and the associated Banking Ordinance of the Principality of Liechtenstein demand that banks providing investment services and/or ancillary investment services must provide their clients with detailed information about the new regulations on the services and products they offer. This information is intended to give you an overview of the Bank and its services in connection with the performance of investment services.

The core of this information is the fifth part on 'client classification' and 'the investment services and financial instruments offered by the Bank'.

This information does not claim to cover all aspects of the investment business in a comprehensive manner.

Where necessary, this information refers to additional materials that the Bank has already given you or that may be obtained for free from the Bank. Study this information carefully and do not hesitate to ask us if you have any questions.

This information uses numerous technical terms and expressions. It relies on the terminology already used by the legislature. Where it appears necessary, we have explained terms in footnotes or referred to the relevant legal foundations.

We reserve the right to inform you only of significant changes to the content of this information.

2.1.1 General information

2.1.1.1 Information about the Bank

BENDURA BANK AG, (hereinafter 'Bank') is domiciled at the following address:

Schaaner Strasse 27
9487 Gamprin-Bendern
FÜRSTENTUM LIECHTENSTEIN



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It is registered as a bank in the legal form of a company limited by shares in the Public Registry of the Principality of Liechtenstein. For its activities as a bank, it holds a licence issued by the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, P.O. Box 279, LI-9490 Vaduz, and is subject to FMA supervision.

The Bank is a member of the Liechtenstein Bankers Association and, for purposes of protecting client assets, has joined the Deposit Guarantee and Investor Protection Foundation of the Liechtenstein Bankers Association. The scope of the liabilities protected by the Deposit Guarantee and Investor Protection Foundation is set out in a fact sheet published by the Liechtenstein Bankers Association, which may be obtained from the Bank or directly from the Liechtenstein Bankers Association.

Additional information on the organisation and structure of the Bank can be found in the annual report, which the Bank will be happy to provide to you upon request.

2.1.1.2 Language and means of communication

The authoritative language for the contractual relationship between the Bank and our clients is German. However, you can always communicate with us in English or – upon prior agreement – in another language.

As a rule, contractual materials and documents are provided in German, unless otherwise agreed between the Bank and the client.

As a rule, the Bank will communicate with you by letter. Orders and notifications by telephone, fax, e-banking, or e-mail are only accepted on the basis of a separate written agreement. If such an agreement exists and you contact the Bank via one of these communication channels, the Bank shall reserve the right to contact you in the same way.

2.1.2 Terms of contract and business

The rights and duties applicable between the Bank and you in connection with the performance of investment services and/or ancillary services are governed by the terms of contract and business. In particular, the General Conditions (GC) and the Safe Custody Deposit Regulations of the Bank apply in this regard. The present information serves as supplement.

2.1.3 Client classification

2.1.3.1 Classification by the Bank

The clients shall be informed about their classification as non-professional clients, professional clients or eligible counterparties. Existing clients shall, however, only be notified should they be reclassified.

The banks are required to classify their clients in accordance with precisely defined criteria in one of the aforementioned client categories. If the Bank has not already done so, it will inform you of your client classification. The classification serves to ensure treatment of our clients in accordance with knowledge, experience with transactions in financial instruments, as well as type, frequency, and scope of such transactions.



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2.1.3.1.1 Non-professional client

The Bank considers you to be a 'non-professional client' (sometimes also termed a 'small investor' or 'private investor') if you can neither be classified as a 'professional client' nor as an 'eligible counterparty'. This classification entitles you to the highest legally provided level of protection.

2.1.3.1.2 Professional client

In order to classify you or your company as a 'professional client', the criteria set out in section 2 of Annex 1 of the Banking Act must be met (Annex II to the MiFID II Directive). A lower level of protection applies to a 'professional client' than to a 'non-professional client'. In contrast to 'non-professional clients', the Bank assumes in the case of 'professional clients' that the acting persons have sufficient experience, knowledge, and expertise to make investment decisions and to adequately assess the associated risks.

2.1.3.1.3 Eligible counterparty

According to the Liechtenstein Banking Act, only supervised legal persons, large companies, governments, municipal authorities, public bodies that manage public debt, central banks, and international or supranational organisations may be considered eligible counterparties. They are entitled to the lowest level of protection. Also in the case of this category of clients, the Bank assumes that the acting persons have sufficient experience, knowledge, and expertise to make investment decisions and to adequately assess the associated risks. In addition, the Bank does not provide investment advice and asset management services to such clients. If a client classified as an 'eligible counterparty' nevertheless wants to take advantage of such services, the Bank shall treat the client in the same way as a professional client.

2.1.4 Reclassification

At any time, you have the option of agreeing on a different classification with the Bank in writing. Please note that a change of classification entails a change of the legally provided level of protection applicable to you. Accordingly, we would like to draw your attention to the fact that the Bank can only agree to such reclassification if specific conditions, precisely described in Annex 7.2 of the Banking Ordinance (Annex II of the MiFID II Directive), are met. For instance, only clients who meet at least two of the following criteria may be reclassified from the status of 'non-professional' to 'professional client':

- in the four preceding quarters, the client carried out an average of ten transactions of significant volume in each quarter on the relevant market;
- the client holds a portfolio of financial instruments, which by definition contains cash deposits and financial instruments and exceeds the equivalent value of EUR 500,000;
- at least one year of experience in a professional position in the financial sector requiring knowledge of the planned transactions or services.

In order to perform a reclassification from a 'non-professional client' to a 'professional client', you must submit a written application to the Bank. The Bank will be happy to help you in this regard. Your client advisor will be happy to advise you on the precise modalities and effects of a reclassification.

Please note that the Bank will in general only undertake a reclassification with respect to all investment services, ancillary investment services, and financial instruments.



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If the Bank should learn that you no longer meet the conditions for the client category in which you have been classified, it shall be required to undertake an adjustment of its own accord. The Bank will then inform you immediately. Furthermore, it shall be your responsibility to inform the Bank if one of the conditions is no longer met.

2.1.5 Information on the investment services and financial instruments offered by the Bank

2.1.5.1 Financial instruments

Trading in financial instruments⁴ involves financial risks. Depending on the financial instrument, these risks may differ a lot. In principle, a distinction must be made between so-called 'non-complex' and 'complex' financial instruments. What types of financial instruments exist and what risks they are associated with is explained in more detail in the brochure 'Risks in Securities Trading'. Please also note the information under point 2.2 in this regard.

2.1.5.2 Investment services and ancillary services

Wherever possible, the Bank performs all types of investment services and ancillary investment services⁵ for you, in particular in connection with the buying and selling of financial instruments and their custody. The Bank performs buying and selling transactions either as an execution only or advice-free transaction as well as in the context of investment advice or asset management (also called 'portfolio management').

2.1.5.2.1 Execution only

Until now, we have performed buying and selling transactions that are executed at your request and that concern 'non-complex' financial instruments⁶ as 'execution-only' transactions, i.e. pure execution transactions.

MiFID II does not permit execution-only transactions for certain kinds of Lombard loans, derivative structures or structures that make it difficult for the client to understand the associated risks.

Execution only is permitted for the following financial instruments:

- equities admitted to trading
- bonds and fixed-interest securities admitted to trading
- money-market instruments
- UCITS funds (but not AIF and structured UCITS)
- structured deposits
- 'other non-complex financial instruments'

Other securities are also possible as execution only if the Bank has classified them as 'non-complex' in advance.

2.1.5.2.2 Investment advice and asset management

At your request, the Bank shall perform investment advisory or asset management services. 'Investment advisory services' are understood to entail giving a personal recommendation to the client that relates to one or more financial instruments. The buying or selling decision remains with the client.

⁴ For the term 'financial instrument', see Annex 2 section C of the Liechtenstein Banking Act

⁵ A detailed catalogue of investment services and ancillary services can be found in Annex 2 sections A and B of the Banking Act.

⁶ For the term 'non-complex financial instrument', see Annex 2 section B of the Liechtenstein Banking Ordinance.



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Prior to any advisory consultation, the Bank shall inform you whether and why dependent or independent investment advice is being provided as well as about investment restrictions, which also include the prohibition of giving or accepting incentives in the case of independent investment advice.

The Bank shall also inform you before the advisory consultation about the range of available financial instruments, including as regards any relationships with issuers and providers.

Generally speaking, the Bank offers the following types of financial instruments: equities, investment funds, bonds, certificates, closed-end funds and derivatives.

The investment universe from which the Bank derives its investment recommendation is restricted as follows:

- The Bank only offers financial instruments that meet the MiFID II requirements.
- The Bank only offers products for which a KID and/or PRIIP or comparable client information is available.
- The Bank does not offer any financial instruments for which a possible conflict of interest is apparent.

The following restrictions relating to the providers of financial instruments must be observed:

- The Bank only offers financial instruments of providers that meet the MiFID II requirements.
- Only financial instruments of providers that compile a KID and/or PRIIP or comparable client information are offered.
- No financial instruments of providers for which possible conflicts of interest are apparent are offered.

The Bank does not recommend any financial instruments that originate from providers or issuers with which the Bank maintains a close relationship or with which legal or economic ties exist in another form.

The Bank shall not offer the client a regular assessment of the suitability of the recommended financial instruments.

The Bank considers 'asset management' to mean the management of a client's individual financial instruments or portfolios on a client-by-client basis and in accordance with the investment strategy agreed between the client and the Bank. In the case of asset management, the client delegates the decision on the individual investment to be made to the Bank. The Bank only accepts an asset management assignment on the basis of a separate asset management agreement in writing.

In the case of both investment advice and asset management, the Bank must by law obtain a variety of information in advance, if such information is not already available. Where relevant, this includes information on:

1. your knowledge and experience in the investment business, including:

information on the type of services, transactions, and financial instruments with which you are familiar and the type, scope, and frequency of the transactions with financial instruments that you carry out, educational experience and profession or previous professional activities;

2. your investment goals, including:

information on the planned investment purpose, the investment time horizon, your risk appetite, risk profile and risk tolerance,



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as well as

3. your financial situation, including:

information on the origin and amount of regular income and regular liabilities, your total assets including liquid assets and real estate and your ability to bear losses.

Only by obtaining this information is the Bank able to recommend suitable transactions with financial instruments to you or to perform such transactions in the context of asset management. The Bank considers only services and financial instruments to be suitable:

- that entail risks you are able to understand on the basis of your knowledge and experience (suitability test)
- that correspond to your investment objectives and personal circumstances as regards the required investment term and
- that pose investment risks which you can bear financially.

Prior to the execution of the transaction, the Bank shall provide the client with a suitability declaration on a permanent data medium following an advisory consultation. In this declaration, the Bank shall state the advice provided and explain how the advice was tailored to the preferences, objectives and other characteristics of the client. If the agreement to buy or sell a financial instrument is concluded using a remote means of communication and the prior provision of the aforementioned suitability declaration is thus not possible, the Bank can transmit the written suitability declaration to the client on a permanent data medium immediately after he/she commits to the agreement. This is possible if the following conditions are met: a) you have given your consent to the transmission of the suitability declaration immediately after the conclusion of the transaction and b) the Bank has offered you the option to delay the transaction so that you can be provided with the suitability declaration beforehand.

If you have been classified as a 'professional client', the Bank assumes that you have the requisite knowledge and experience. If you are classified as an 'elective professional client' (see Annex II section 1 of the MiFID II Directive), the Bank shall also assume within the framework of its investment advisory services that any risks associated with the transaction are financially affordable for you.

To assess the experience and knowledge of legal persons, the Bank looks at the experience and knowledge of the natural persons acting on behalf of the legal person vis-à-vis the Bank. For this purpose, the Bank complies a uniform profile of the investment objective and risk tolerance applicable to the entire legal person, in consultation with these natural persons.

If a power of attorney exists, we look at the experience and knowledge of the person who acts vis-à-vis the Bank. In cases of doubt, with a view to your protection, we look at the person with less experience and knowledge as regards the risks associated with the transaction in question.

In our assessment, the Bank relies on the information you provide and assumes that such information is accurate. Should you fail to provide the Bank with the information it requests or if such information is insufficient, the Bank is prohibited by law from giving you recommendations.

It is therefore in your own interest to provide us with the required information.



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2.1.5.2.3 Advice-free order execution (execution only)

Buying or selling transactions that are executed neither in the context of investment advice nor asset management shall be executed by the Bank as advice-free transactions. In this case, the Bank must again by law obtain the aforementioned information on your knowledge and experience in the investment field, in order to assess whether, on the basis of your experience and knowledge, you are able to understand the risks associated with the service or financial instrument (appropriateness test). However, your ability to financially bear the investment risks associated with the service or financial instrument is not verified. Similarly, no investment goal is defined.

If you have been classified as a 'professional client' or even as an 'eligible counterparty', the Bank assumes that you have the requisite knowledge and experience to understand the associated risks.

In the case of legal entities or the existence of a power of authority the section 'Investment advice and asset management' applies (see point 2.1.5.2.2).

If, upon assessing appropriateness, the Bank concludes that the service or financial instrument is not appropriate for you, or if we do not have all the necessary information available to assess appropriateness, it will warn you accordingly. If the Bank is unable to reach you for purposes of such a warning, whether because you have requested that the Bank does not contact you or because we cannot reach you on short notice, it reserves the right to refrain from executing the order, for your protection⁷.

2.1.6 Principles of executing orders

The Bank performs all investment services and ancillary services in an honest, fair, and professional manner and in the best interest of its clients. The Bank takes all measures that appear necessary in its estimation to achieve the best execution of client orders. In this regard, it takes adequate account of the various types of clients. The Bank has summarised the principles according to which it executes the orders of its clients in the Principles for Executing Orders in Financial Instruments. When selecting trading venues, the Bank also takes account of its own costs in relation to the trading venue in question. The Bank does not receive any inducements for giving preference to a specific trading venue (benefits for routing).

2.1.7 Costs and associated charges in connection with investment services and ancillary investment services

Our costs and associated charges in connection with investment services and ancillary services provided by the Bank are determined in accordance with our general fee schedule.

⁷ See also the GC (point 0) of the Bank.



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The Bank shall disclose the costs and associated charges of the (ancillary) investment services as well as the costs and associated charges relating to the conception and management of financial instruments. In this context, the Bank shall also provide you with information on the impact of the total costs on the return in the form of an illustration. The requirements regarding cost transparency shall generally also apply to professional clients. Where the Bank provides you with cost information in advance (ex ante), this information shall represent an estimate. The actually incurred costs shall be disclosed to you retrospectively (ex post) and may differ from the ex ante estimate. In compiling the ex post presentation of costs, the Bank is reliant on data deliveries from product providers and information service providers. These parties may possibly use different settlement dates, different prices (e.g. average daily prices, stock exchange closing prices) and different exchange rates and conversion dates in the case of foreign currencies. There may therefore be discrepancies as well as settlement and rounding differences.

2.1.8 Principles for dealing with conflicts of interest

The Bank has taken a range of measures to avoid potential conflicts in advance between your interests and the interests of the Bank, its employees or other clients. We have summarised these measures for you in the 'Information on Dealing with Potential Conflicts of Interest'.

2.1.9 Client statement/reporting

Immediately upon executing a securities transaction on your behalf, the Bank will send you a corresponding statement (transaction statement). Prior to execution of your order, the Bank will only inform you of the status of execution upon your express wish or if any difficulties arise with respect to execution of the order. On a periodic basis, as a rule as of the end of the year, the Bank will send you a breakdown of the financial instruments held on your behalf (safe custody statement), unless such a breakdown has already been transmitted in another periodic statement. Upon special request, the Bank will issue additional statements for you. These provisions are subject to other special agreements concluded.

The Bank shall provide you with a regular client report on the transactions performed on a permanent data medium. These reports shall generally be issued on a quarterly basis following the conclusion of the respective quarter. In the case of single security notifications, reports shall be provided once every 12 months at the start of the new calendar year, while for a credit-financed portfolio monthly reports shall be compiled at the end of the month in question.

The report must include an updated explanation of how the portfolio management (asset management) activities have been tailored to the preferences, objectives and other characteristics of the client.

As part of the asset management activities, the Bank shall provide you with a loss threshold report if the total value of the portfolio falls by 10% and subsequently upon every further 10% loss in value.

The same shall apply to the accounts of private clients that contain positions with credit-financed financial instruments or transactions with contingent liabilities (only with the knowledge of the Bank in the case of third-party financing).

2.1.10 Product governance

The distributors of financial market instruments must have an appropriate product governance process in place in order to ensure that the offered products and services are compatible with the requirements, characteristics and objectives of the target market.



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2.2 Risks in securities trading

Trading with financial instruments opens up opportunities, but also entails financial risks. In order to be able to evaluate and assess risks and opportunities, it is necessary to identify the different types of financial instruments and the associated risks. The legislation applicable to the European Economic Area (EEA), the Liechtenstein Banking Act and the Banking Ordinance require that banks provide their clients with appropriate information on the financial instruments they offer in an understandable form.

The Liechtenstein Bankers Association has therefore compiled an information brochure on the types and risks of financial instruments.

This brochure is available to download in electronic form on the homepage of the Liechtenstein Bankers Association at www.bankverband.li as well on our Bank's homepage at www.bendura.li. Upon request, your client advisor would also be very happy to provide you with a printed copy of this brochure.

Please read the information contained in this brochure carefully. Should you still have questions after reading the brochure, your client advisor will be delighted to provide you with the explanations you require.

2.3 Information on data protection in accordance with the EU General Data Protection Regulation and the Liechtenstein Data Protection Act

This information is intended to provide you with an overview of the processing of the personal data held at the bank and the resulting rights under the provisions of the new EU General Data Protection Regulation (GDPR). What data is processed specifically and the way in which it is used depends essentially on the services and products that are to be provided or that have been agreed. The obligations of banking secrecy commit the bank to protecting your privacy and maintaining confidentiality and it thus implements a large number of technical and organisational data protection policies for all the personal data that it processes.

The nature of our business relationship requires us to process personal data that is needed in order to open and implement the business relationship and to comply with the related statutory or contractual obligations as well as to provide services or execute orders. Without this data, we will generally not be able to enter into or maintain a business relationship, process an order or offer services or products.



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Should you have any questions about the processing of specific data or wish to exercise your rights, please contact:

by e-mail

info@bendura.li

by fax

00423 265 56 24

by post

BENDURA BANK AG
Abteilung Marketing
Schaaner Strasse 27
LI-9487 Gamprin-Bendern

Contact details for
the Data Protection Officer:

Scheucher Rechtsanwalt GmbH
Lindengasse 39
1070 Wien
ÖSTERREICH

2.3.1. What data is processed (categories of data) and from what sources does it originate (source)?

We gather and process personal data that we obtain as part of our business relationship with our clients. Personal data may be processed at every stage of a business relationship and differ according to the group of people concerned.

As a basic principle, we process personal data that you provide us with through contracts, forms, correspondence or other documents that you submit. Insofar as is necessary for the provision of a service, we also process personal data that is generated or transmitted as a result of the use of products or services or that we have duly obtained from third parties (e.g. a credit agency), from public agencies (e.g. UN and EU sanctions lists) or from other *BENDURA Group companies*, delegates and intermediaries. Finally, personal data from publicly available sources (e.g. lists of debtors, land registers, registers of companies or associations, press, Internet) may be processed.

In addition to client data, we also process, if applicable, personal data of other third parties involved in the business relationship, such as data on authorised agents, representatives, cardholders, co-debtors, guarantors, legal successors or beneficial owners of a business relationship. We would ask that you pass this data protection information on to them as well.

We use the term “personal data” to refer to the following categories of data in particular:

- Personal details (e.g. name, date of birth, nationality)
- Address and contact details (e.g. address, telephone number, e-mail address)
- Identification data (e.g. passport or identity card data) and authentication data (e.g. specimen signature)
- Information on services and products used as well as order and risk management data (e.g. payment information, investment experience and investment profile, turnover data from payment transactions, information on compliance with due diligence obligations and the prevention of money laundering)



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- Other master data and information on the business relationship (e.g. account or contract/portfolio number and contract term, information on your spouse or partner and other family details, details of authorised agents or legal representatives)
- Information on your financial circumstances and professional and personal background (e.g. credit rating data and origin of assets as well as requirements, hobbies, desires, preferences)
- Technical data and information derived from the contact (e.g. records of consultations held) and electronic communications between you and the bank (e.g. records of accessing services or changes)
- Image and audio data (e.g. video or telephone recordings)
- Data from publicly accessible sources (e.g. lists of debtors, land registers, registers of companies or associations)

2.3.2. For what purposes and on what legal basis is your data processed?

We process personal data in compliance with the provisions of the GDPR and the Liechtenstein Data Protection Act (DSG) for the following purposes:

- *For the performance of a contract or in order to take steps prior to entering into a contract* within the context of providing and brokering banking transactions and financial services and for processing orders. The purposes for data processing are primarily determined by the specific service or product (e.g. account, loan, securities, deposits, brokerage) and can include needs analyses, advice, asset management and administration and the execution of transactions.
- *For compliance with a legal obligation or in the public interest*, in particular to adhere to statutory and supervisory requirements (e.g. GDPR, the DSG, the Liechtenstein Banking Act, due diligence, money laundering and market abuse provisions, tax laws and agreements, control and reporting obligations, risk management).
- *For the purposes of the legitimate interests pursued by us or by a third party* for specifically defined purposes, in particular for determining credit ratings, for furnishing and realising collateral, for enforcing claims, for product development, for advertising and marketing purposes, for reviewing transactions and managing risk, for reporting, for statistical and planning purposes, for preventing and investigating criminal offences, for video monitoring in order to deny access to the premises to unauthorised persons and avert danger, and for recording telephone calls.
- *On the basis of the consent* for data processing that you gave us in order to send out marketing brochures or, as applicable, to provide and broker banking transactions and financial services or on the basis of orders you have issued, such as for forwarding data to Group companies, service providers or contractual partners of the bank. You have the right to withdraw your consent at any time. The withdrawal of consent shall only be effective for the future and shall not affect the lawfulness of data processed before the withdrawal of consent.

We reserve the right to further process personal data that has been collected for one of the above purposes for the other purposes too if this is consistent with the original purpose or permitted or provided for by law (e.g. reporting obligations).



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2.3.3. Who obtains access to personal data and how long is it stored for?

Bodies both within and outside the bank may obtain access to your data. Within the bank, only bodies or employees may process your data if they require it in order to comply with our contractual, statutory and supervisory obligations and to safeguard legitimate interests. Other Group companies, service providers and vicarious agents may also obtain personal data for these purposes provided that they comply with banking and data secrecy obligations. Processors may be companies in the following categories: banking services, distribution agreements, delegatees, IT services, logistics, printing services, collection, advisory and consulting, and distribution and marketing. Furthermore, recipients of your data in this context may be other banks and financial service institutions or comparable institutions to whom we transfer personal data in order to implement the business relationship (e.g. correspondent banks, custodian banks, brokers, stock exchanges, information agencies).

Where there is a statutory or supervisory obligation, public agencies and institutions (e.g. supervisory and tax authorities) may also receive your personal data.

Data is only transferred to countries outside the EU or EEA (so-called third countries) provided this is necessary for the implementation of pre-contractual measures or the performance of a contract, the provision of services or processing of orders (e.g. executing payment orders and securities transactions or issuing a credit card), you have issued us with an order or given us your consent (e.g. for client management by another Group company of the bank), it is necessary for important reasons of public interest (e.g. to prevent money laundering) or is required by law (e.g. reporting obligations under tax law).

We process and store the personal data throughout the duration of the business relationship provided certain data is not subject to shorter mandatory deletion periods. It should be noted that our business relationships can last for years. In addition, the storage period is determined according to the necessity and purpose of the respective data processing. If the data is no longer required for compliance with contractual or statutory obligations or to safeguard our legitimate interests (purpose achieved) or if consent that has been granted is withdrawn, it will be deleted on a regular basis unless it needs to be further processed in line with the contractual or statutory retention periods and documentation obligations or in order to preserve evidence for the duration of the applicable statute of limitations.

2.3.4. Is automated decision-making, including profiling, carried out?

As a basic principle, our decisions are not based solely on the automated processing of personal data. If we do use these procedures in individual cases, we shall inform you separately insofar as this is required by law.

There are business areas where personal data is processed at least partly by automated means. This is geared towards evaluating certain personal aspects insofar as we are obliged to do so by statutory and regulatory requirements (e.g. prevention of money laundering), to perform needs analyses for services and products and to assess acceptability and creditworthiness for lending purposes as well as for risk management.



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In order to comply with our obligations under due diligence law, we are required to establish client ratings so that we can assign every business relationship to a risk category. Factors that increase and mitigate risk in accordance with Annex 1 and 2 of the Liechtenstein Due Diligence Act (SPG) are used and evaluated for this purpose. The requirements in terms of deadlines, documentation and information requested from the client in order to conduct investigations under due diligence law will differ depending on his risk category.

In order to comply with due diligence obligations, the data on all persons with a connection to an account held at the bank is also checked against the World-Check list by automated means and investigated if there is a significant match. In addition, the personal data of ordering parties and recipients of payments is compared automatically with public sources (sanctions lists) and internal lists, with an investigation being initiated if the software detects a significant match.

Compliance with the documentation obligations under due diligence law, the requirements of the Liechtenstein Banking Ordinance and Directive 2014/65/EU ("MiFID II") requires telephone calls and e-mail correspondence concerning our clients to be recorded.

The bank reserves the right to analyse and evaluate client data (including data on concerned third parties) by automated means in future in order to identify significant personal characteristics of the client or to predict developments and draw up client profiles. These are used in particular for reviewing transactions, providing individual advice and preparing offers and information which the bank and its Group companies may make available to the client. Client profiles may also lead to automated individual decisions in future, e.g. in order to accept and execute client orders in e-banking by automated means.

The bank shall ensure that a suitable contact is available if the client would like to comment on an automated individual decision and his freedom to comment in this way is provided for in law.

2.3.5. What data protection rights do you have?

You have the following data protection rights with regard to the personal data concerning you:

- *Right of access:* You may obtain information from the bank as to whether and to what extent personal data concerning you is being processed (e.g. categories of personal data processed, purpose of processing, etc.).
- *Right to rectification, erasure and restriction of processing:* You have the right to obtain rectification of inaccurate or incomplete personal data concerning you. In addition, your personal data must be erased if this data is no longer required for the purposes for which it was collected or processed, you have withdrawn your consent or this data is being unlawfully processed. Furthermore, you have the right to obtain restriction of processing.
- *Right of withdrawal:* You have the right to withdraw your consent for the processing of personal data concerning you for one or more specific purposes at any time if processing is based on your explicit consent. Please note that the withdrawal of consent is only effective for the future. Processing that was carried out before the withdrawal is not affected. Neither does the withdrawal have any effect on data processing founded on another legal basis.



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- *Right to data portability:* You have the right to receive personal data concerning you that you have provided to the controller in a structured, commonly used and machine-readable format and to have this data transmitted to another controller.
- *Right to lodge a complaint:* You have the right to lodge a complaint with the competent supervisory authority in Liechtenstein. You may also contact another supervisory authority of an EU or EEA member state, for example in your habitual residence, place of work or the place of the suspected breach.
- The contact details for the competent data protection office in Liechtenstein are:
Data Protection Office Liechtenstein
Kirchstrasse 8, P.O. Box 684, 9490 Vaduz, Principality of Liechtenstein

Details of your right to object

You have the right to object informally to individual cases of data processing on grounds relating to your particular situation insofar as your personal data is processed in the public interest or to safeguard legitimate interests of the bank or a third party.

You also have the right to object informally to the use of personal data for marketing purposes. If you object to your personal data being processed for direct marketing purposes, we shall no longer process your personal data for this purpose.

Requests for information and objections should ideally be made in writing to the bank or the Data Protection Officer. Please use the forms provided on our website under “Ordering information” and “Data protection” for this purpose.

Valid as of:

May 2018



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2.4. Depositor information template

Basic information about the protection of deposit

Deposits in BENDURA BANK AG are protected by:	Deposit Guarantee and Investor Compensation Foundation PCC (EAS Liechtenstein)
Limit of protection:	CHF 100,000 per depositor per bank ⁽¹⁾
If you have more deposits at the same bank:	All your deposits at the same bank are 'aggregated' and the total is subject to the limit of CHF 100,000. ⁽¹⁾
If you have a joint account with other person(s):	The limit of CHF 100,000 applies to each depositor separately. ⁽²⁾
Reimbursement period in case of bank failure:	7 working days ⁽³⁾
Currency of reimbursement:	Swiss Franc (CHF)
Contact:	Deposit Guarantee and Investor Compensation Foundation PCC Austrasse 46 9490 Vaduz Liechtenstein Phone: +423 230 15 16 email: info@eas-liechtenstein.li
More information:	Web: www.eas-liechtenstein.li

Please be aware of following

Additional information

⁽¹⁾ General limit of protection

If a deposit is unavailable because a bank is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. Exceptions thereof are commented below. This repayment covers at maximum CHF 100,000 or the equivalent in a foreign currency per bank. This means that all deposits at the same bank are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with CHF 90,000 and a current account with CHF 20,000, he or she will only be repaid CHF 100,000. If accounts were maintained in a currency different from Swiss Franc, the mid-market FX exchange rate shall be used for calculation of the repayable amount of the date on which the compensation event of the Deposit Guarantee Scheme was triggered as referred to Article 7 of the Deposit Guarantee and Investor Compensation Act (in German: Einlagensicherungs- und Anlegerschädigungsgesetzes; EAG).

When calculating the repayable amount, liabilities of the depositor to the bank are taken into account where they have fallen due on or before the compensation event occurs to the extent the set-off is possible under the statutory and contractual provisions.



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(2) Limit of protection for joint accounts and other special cases

In case of joint accounts, the limit of CHF 100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated as if made by a single depositor for the purpose of calculating the limit of CHF 100,000.

In the cases of Article 9 EAG (temporary high balances), deposits are protected above CHF 100,000. More information can be obtained through the FAQs of the EAS website under www.eas-liechtenstein.li.

(3) Reimbursement

The responsible Deposit Guarantee Scheme is the

Deposit Guarantee and Investor Compensation Foundation PCC

Austrasse 46

9490 Vaduz

Liechtenstein

Phone: +423 230 15 16

Email: info@eas-liechtenstein.li

Web: www.eas-liechtenstein.li

Before the Deposit Guarantee Scheme could reimburse unavailable deposits, the compensation claim of your deposit will be verified. If your deposit is eligible, the Deposit Guarantee Scheme will require bank account data for the timely transfer. Therefore, the Deposit Guarantee Scheme will contact you for this purpose.

As of 1 January 2026 onwards, it will repay your eligible deposits (up to CHF 100,000) within 7 working days after the compensation event occurs at the latest. Until that date and as transitional exceptions, the following reimbursement periods apply:

- a) until 31 December 2020: within 20 working days;
- b) from 1 January 2021 to 31 December 2022: within 15 working days;
- c) from 1 January 2023 to 31 December 2025: within 10 working days.

Where the Deposit Guarantee Scheme cannot make the repayable amount available within 7 working days, it will, until 31 December 2025, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living within 5 working days of a request. The Deposit Guarantee Scheme shall only grant access to the appropriate amount on the basis of data provided by the Deposit Guarantee Scheme or the bank. The reimbursed appropriate amount to cover the cost of living shall be deducted from the repayable amount as referred to Article 12 EAG.



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If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement is restricted to 3 years after the compensation event occurs referred to Article 58 EAG. Further information can be obtained through the FAQs of the EAS website under www.eas-liechtenstein.li.

The Deposit Guarantee Scheme is only be able to reimburse temporary high balances referred to Article 9 EAG, if you provide a written application form with additional documentation on facts justifying the claim within 6 months after the compensation event occurs.

No repayment shall be made where there has been no transaction relating to the deposit within the last 24 months and the value of the deposit is lower than the administrative costs that would be incurred by the Deposit Guarantee Scheme in making such a repayment.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated in the FAQs of the EAS website. Your bank will also inform you on request whether certain products are eligible or not. If deposits are eligible, the bank shall also confirm this on the statement of account.

If a deposit is unavailable and one or more resolution instruments according to Article 49 eq. of the Recovery and Resolution Act (in German: Sanierungs- und Abwicklungsgesetz; SAG) were applied, the covered deposits were protected within the resolution mechanism. More information can be obtained under the website of the Resolution Authority (Finanzmarktaufsicht Liechtenstein, FMA).

2.5. Information on outsourcing

To optimize processes and improve the quality of banking services, the Bank may need to outsource individual assignments or certain areas to specialist service providers or to Group companies. The disclosure of client data to the respective service provider or to the Group company shall take place in line with the legal, regulatory and data protection provisions.

The Bank shall ensure that the commissioned service provider is carefully selected and that the service provider provides a guarantee of the secure and stable provision of services. Security requirements shall be established that the service provider has to comply with so that client data is protected by suitable technical and organizational measures. The Bank shall ensure that the service provider is required to uphold confidentiality.

Such outsourcing may, for instance, affect the areas of securities and portfolio management, the processing of payment transactions, physical cash deliveries and cash-in-transit, information technology, the maintenance and operation of IT systems, risk management, master data management, accounting, the printing and dispatch of bank documents, the technical and physical security of bank premises, credit card operations, credit administration, credit assessment and lending decisions, asset management, support for external asset management clients and debt collection.



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If the Bank intends to outsource services as part of which client-specific data is sent abroad, the client concerned shall be informed in detail in a separate letter in line with Annex 6 to the Banking Ordinance (Bankenverordnung – BankV) before the outsourcing takes place and the security precautions taken shall be pointed out. In this case, the client has the option of terminating the account contract within 14 days of the sending of the corresponding letter without prejudice.