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## General Business Conditions

Version dated 7/2021

The conditions set forth herein shall govern clearly the reciprocal relationships between LGT Bank Ltd. (hereinafter referred to as the "Bank") and its bank clients. Reservations apply to special agreements. Furthermore, certain business sectors are also subject to the special rules of the Bank and the pertinent, standard practices.

The definitive language for the contractual relationship shall be the same as that used in the application to open an account or a banking relationship. Terms used to refer to persons and positions are understood as applying to both male and female, in the singular as well as the plural form.

The Bank is registered in Liechtenstein and is subject to supervision by the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, FL-9490 Vaduz, www.fma-li.li. Business figures of the Bank can be found on the Bank's website www.lgt.li.

The Bank is affiliated to the "Deposit Guarantee and Investor Compensation Foundation PCC" (EAS). The scope of the liabilities protected by the Deposit Guarantee and Investor Compensation Foundation PPC as well as further information can be accessed on the website of the Deposit Guarantee and Investor Compensation Foundation PPC (www.eas-liechtenstein.li).

### 1 Right of disposal

The ruling regarding the right of disposal provided to the Bank in writing shall be binding until written notice of a change shall have been received by the Bank, notwithstanding any entries in the commercial register or other media of public notice to the contrary. Disposals via electronic methods are subject to special conditions.

### 2 Proof of right of disposal

The Bank shall check the bank client's and the authorized agent's proof of identity with customary due diligence. If this obligation is not met, the Bank shall bear any resulting damage. If there is no breach of obligation, the bank client shall bear any damage resulting from insufficient proof of identity.

### 3 Lack of capacity to act

The bank client shall bear any damage resulting from the lack of capacity to act either on his part or that of a third party authorized to represent him, unless his incapacity to act has been announced in an official Liechtenstein publication and the Bank has been notified in writing regarding third parties.

The Bank is not obligated to conduct any clarifications regarding the incapacity to act of the bank client, authorized signatories and representatives.

The Bank may demand proof of the non-existence of a measure restricting the capacity to act from the bank client, the authorized signatories and representatives, and set an appropriate deadline for its provision. In the event of doubt about the capacity to act, the Bank may temporarily suspend the execution of a transaction or service until proof of the capacity to act has been provided.

### 4 Death of the bank client

In the event of the death of the bank client, the Bank is entitled to request those documents that it deems necessary, at its discretion, for the purpose of clarifying the authority to receive information or the right of disposal. The Bank is entitled but not obliged to acknowledge and grant with releasing effect the right of information and disposal of the bank client's heir or legal successor or the representative of his estate, as identified in accordance with any foreign law applicable to the bank client's estate.

For documents in a foreign language, a translation into the definitive language for the contractual relationship or into German or another language specified by the Bank must be supplied at the request of the Bank. All costs arising from this requirement are to be paid in full by the enquiring persons.

The Bank can place restrictions on the exercising of powers of authority of any kind that extend beyond the death of the bank client until proof of the disposal entitlement under inheritance law is received.

### 5 Errors in transmission

Any damage resulting from losses, delays, misunderstandings, mutilations or duplications caused by the use of post, telephone and electronic or other transmission media or transport facilities shall be borne by the bank client, except to the extent that the Bank shall be guilty of gross negligence.

### 6 Communication channels/recording of telephone calls and archiving of electronic communication

The Bank is authorized, via post, telephone and electronic channels (e.g. e-mail, SMS, online banking, mobile applications and other electronic channels), to communicate using the user addresses (e.g. e-mail address(es) or cell phone number(s) for mobile applications) used or explicitly specified vis-à-vis the Bank by the bank client or his authorized agent.

The Bank also has the right to record and archive telephone calls, video conferences and any type of electronic communication including e-mail, instant messaging or other channels conducted or taking place with the Bank and with Group companies – providing these are covered by Art. 21 – and/or bank clients. The recordings or archived communication may be used as evidence. They are archived in accordance with the legal foundations. Recordings in connection with the acceptance, transmission and execution of client orders shall be made available to the relevant bank client over five years from the time of the order on request.

### 7 Communications of the Bank

Communications of the Bank shall be deemed to have been transmitted when sent to the last address specified by the bank client. In case of doubt, the date of the copies or mailing lists in the Bank's possession shall be deemed to be proof of the time of dispatch. Mail to be retained by the Bank at the bank client's disposal shall be deemed to have been delivered on the date shown on it.

## 8 Pertinent bank documents

The accounts are balanced quarterly, half-yearly or yearly at the Bank's discretion.

In addition, in order to provide the bank client with a better picture of the banking relationship, the Bank can produce and issue special reports or lists of assets. The official bank statements and advices sent to the bank client are definitive for the bank client's claims against the Bank.

## 9 Transactions in securities and other financial instruments

The Bank provides all types of investment services and ancillary investment services for its bank clients within the bounds of possibilities, particularly in connection with the purchase and sale as well as the safe custody of financial instruments.

### 9.1 Issue and execution of orders

Orders for securities, forward and options transactions as well as transactions in other financial instruments must be issued in person, in writing or by telephone – subject to agreements otherwise.

When executing bank client orders or accepting and forwarding bank client orders to a third party for execution, the Bank will – in the absence of any other instructions from the bank client – proceed in accordance with the basic principles for the best possible execution of orders (Best Execution Policy – BEP), which form an integral part of these General Business Conditions.

### 9.2 Notifications and information from the bank client

The Bank is required to obtain various information from the bank client for the purpose of rendering its services associated with securities and other financial instruments. It is in the interest of the bank client to provide the Bank with this information since the Bank will otherwise be unable to render the services. The Bank is entitled to rely on the accuracy of the information obtained from the bank client unless it is aware or should have been aware that the information is obviously out of date, inaccurate or incomplete. The bank client gives an undertaking to inform the Bank in writing as soon as there are any changes in the information he has supplied to the Bank.

If the Bank requires further information or instructions to execute a client order and if it cannot contact the bank client – be it because the bank client requests not to be contacted by the Bank, be it in lack of his short-term availability – the Bank reserves the right not to execute the order in the event of doubt to protect the bank client.

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

### 9.3 Advice-free transaction

The bank client acknowledges that instructions that are issued by the bank client to the Bank by electronic communication channels, using the e-banking services or without taking up the opportunity for individual advice are classed as advice-free transactions. The Bank will check whether the bank client possesses the necessary knowledge and experience in order to understand the risks associated with the product being offered (appropriateness test). If the Bank comes to the conclusion that the order is not appropriate for the bank client with regard to his previous knowledge and experience, the Bank reserves the right not to execute the order so as to protect the bank client. The bank client acknowledges that in the case of an advice-free transaction, the Bank may also execute his order if it is unable to check the appropriateness of the order due to insufficient information having been supplied by the bank client in respect of his knowledge and experience.

### 9.4 Pooling of orders

If orders are executed outside a regulated market, it may become necessary to pool orders from various bank clients that were entered for trading in short succession or recorded with the same limit in order to ensure a best-possible execution for all bank clients. The Bank shall only pool orders if detrimental effects for the bank client are unlikely.

The Bank has defined and implemented principles that ensure a fair allocation of pooled orders and an allocation of volumes and prices in the event of partial executions. Nevertheless, it cannot be ruled out that a pooling of client orders may in individual cases also be detrimental to the execution of an order.

### 9.5 Information on financial instruments and their risks

The bank client notes that orders for securities, forward and options transactions as well as transactions in other financial instruments are subject to risks. The bank client can find a general description of the types and risks of financial instruments in a separate risk brochure (Risks in Securities Trading), which forms an integral part of these General Business Conditions. The risk brochure can be downloaded on the Bank's website ([www.lgt.li/en/downloads/mifid](http://www.lgt.li/en/downloads/mifid)). The bank client acknowledges and accepts the provision of the risk brochure on the Bank's website. The Bank reserves the right to alter the risk brochure at any time. The bank client will be notified of such changes in writing or by other suitable means.

## 10 Money transfers and securities transactions

In the case of non-execution or delay in execution of payment transactions, the liability of the Bank shall not exceed the payment of interest for the period involved unless the Bank is guilty of gross negligence or the bank client has specifically drawn the Bank's attention in writing to the risk of additional loss in the individual case. The Bank shall not be liable if the execution of an order is delayed due to statutory clarification and/or checking obligations.

In the case of unusual transactions, particularly on receipt of unusually large or conspicuous amounts, the Bank shall be obligated to examine the particular circumstances and to decide, at its discretion, whether to credit these amounts to the bank client's banking relationship or to execute a reverse transfer.

If an amount is credited to the account subject to actual receipt of payment, the Bank may reverse the amount credited to the account; it may also do so retroactively without a time limit after the booking to the account was made. The same also applies to deposits that are posted to the bank client's custody account subject to the securities actually being delivered as well as to account and custody account entries that are incorrect or made by mistake. The bank client notes that such corrections by the Bank are made without prior consultation with him, albeit on subsequent notification.

The Bank is not obligated to execute orders for which there is no cover or no credit limit or that relate to assets and deposits that were credited subject to their actual receipt and that have not yet been received. Should a number of orders be received from the bank client, the total amounts of which exceed his available credit balance or the credit limit granted him, the Bank can decide, at its discretion and without regard to the date or time of receipt, which instructions to execute in full or in part.

The bank client acknowledges the Bank's recommendation to transfer cash via bank transfer. The bank client is aware there are statutory provisions regarding cross-border transfers of cash (e.g. currency import restrictions, declaration and notification obligations, etc.). He confirms he is complying with these at all times.

The Bank has the right to limit or not to execute cash transactions, including cash settlements. The same also applies to other transactions that may result in the documentary traceability no longer being ensured without doubt (interruption of the paper trail).

When conducting payment services and securities transactions, financial institutions exchange information and reports associated with the transactions. This exchange of information is intended to ensure these transactions are executed correctly for bank clients.

During this process, personal data relating to the principal and/or recipient, and which may include name, address and account numbers, among other things, may be sent abroad where it is subsequently processed and stored. With the commissioning of this procedure, the bank client accepts and is aware that sender and recipient data may thereby be transferred abroad where it is subsequently stored. When exchanging information in this way, the institutions involved will also apply high standards in terms of data security. In these cases, however, the data in question is no longer protected by Liechtenstein law but is subject to the provisions of the respective foreign legal system. The level of protection for this data may not be the same as that in the Principality of Liechtenstein. Foreign laws and official regulations may require the participating banks and system operators to disclose this data to authorities or third parties.

Further information can be found in a publication of the Liechtenstein Bankers Association, which can be obtained from the Bank or can be downloaded on the Association's website ([www.bankenverband.li](http://www.bankenverband.li)).

The general provisions regarding money transfers, which form an integral part of these General Business Conditions, shall also apply to the execution of transactions via a payment account held with the Bank.

### **11 Complaints and/or objections by the bank client**

Complaints by the bank client in connection with the execution of or failure to execute an instruction of any kind, as well as in connection with any other communications of the Bank, must be lodged immediately on receipt of the relevant advice, no later however than before expiry of the period of notice specified by the Bank. If an expected communication of the Bank is not received by the bank client in due time, a complaint is to be lodged as if the communication had been received as usual by post. If the complaint is delayed, any damage shall be borne by the bank client.

Any objection concerning bank statements must be lodged within one month, failing which the bank statements shall be deemed to have been approved. The express or tacit approval of a bank statement includes approval of all items contained therein as well as all provisos of the Bank. The same applies to correspondence held by the Bank for collection by the bank client.

Further information on the Bank's complaints management can be found on the Bank's website [www.lgt.li/en/legal-information](http://www.lgt.li/en/legal-information). The bank client may also contact the out-of-court arbitration body in the financial services sector (banking ombudsman) ([www.schlichtungsstelle.li](http://www.schlichtungsstelle.li)) or have claims assessed in civil proceedings.

### **12 Lien and offsetting and prohibition of assignment**

The Bank has a lien on all assets that it holds for the bank client at its own offices or elsewhere, and it is entitled to offset all balances for all its entitled claims against the bank client, irrespective of due dates or currency or whether credits granted are unsecured or secured by specific collateral. In the event of default by the bank client, the Bank shall be authorized and entitled, at its discretion, to realize such assets either by private or enforced sale immediately or later. The Bank is authorized to act on its own behalf. The sale of assets shall be announced in advance, with the exception of cases where time is of the essence.

The bank client shall indemnify the Bank in full for all damage, losses and costs (including external costs such as lawyers' fees) caused by the default. The account holder shall waive his right to pledge or assign account and custody account balances to third parties without the Bank's written approval.

### **13 Interest, fees, taxes and duties**

Interest and commissions are understood as being net for the Bank. Any taxes and duties that are levied at or by the Bank in connection with the business relationship of the bank client with the Bank or that the Bank must retain under applicable law, state treaties or contractual agreements with foreign bodies as well as costs incurred by the Bank shall be charged to the bank client or shall be covered by the bank client. Insofar as it has not issued a written waiver to this effect, the Bank reserves the right to levy new fees and adjust interest rates (including negative interest, credit balance fees, etc.), commissions or other charges (margins, prices, fees, taxes, charges, expenses and the like) at any time – in particular in response to changes on money markets – with immediate effect to the circumstances. It is, however, not obliged to do so (in particular in response to sudden or rapid changes in market circumstances). The Bank will inform the bank client of this in writing or by other suitable means. If an account goes overdrawn, the bank client will be charged overdraft interest, which will be shown accordingly on the bank statement after the amount has been debited to the account. It is the bank client's responsibility to request information in advance from the Bank regarding the current rate of overdraft interest, i.e. the rate applicable on the date the account is overdrawn.

The Bank may apply offsetting vis-à-vis the bank client and debit the account directly for any exceptional services and costs (own and third-party costs, particularly in connection with compliance declarations, debt collection, insolvency, administrative assistance, legal assistance, disclosure and other procedures).

The bank client acknowledges and accepts that information on agreed or proposed services as well as associated fees or compensation is provided by the Bank in electronic form and can be accessed from the Bank's website. If the offering changes, the previous versions shall remain accessible for an appropriate period of time. The bank client always has the option of receiving information on banking services, fees and compensation also in hard copy form on request.

When taking out a new service and in the event of a fundamental change, the bank client shall continue to be informed about this in accordance with the agreed form of dispatch or by other suitable means and notified of where the relevant information can be accessed.

### **14 Accounts denominated in foreign currency**

Credit balances of the bank client in a foreign currency will be invested in the same currency within or outside the corresponding currency area in the name of the Bank but for the account and at the risk of the bank client. Governmental measures and restrictions affecting the assets of the Bank in the country of the currency or investment shall also apply to the bank client's credit balances in the corresponding currency. The bank client may dispose of credit balances in a foreign currency by means of transfer instructions, but not otherwise without the consent of the Bank. The Bank will charge a commission for deposits and withdrawals of cash sums in the foreign currency.

Credits and debits will be effected in accordance with the bank client's instructions. If the bank client does not issue any instructions, or if the bank client does not hold an account in the corresponding foreign currency, credits and debits in foreign currencies will be effected in the reference currency at the exchange rate applicable on the date the amount is recorded at the Bank.

If the bank client only holds accounts in third currencies, the Bank can credit or debit the amount in one of these currencies.

### **15 Bills, checks and similar instruments**

If checks, bills and similar payment instruments submitted for collection or crediting are not paid, or if the amount paid is reclaimed within the limitation period, the Bank shall be entitled to redebit the relevant account. The Bank shall retain all its rights in connection with bills, checks and similar instruments including associated claims against all parties entitled and obligated under the instrument until the full payment of all indebtedness. The Bank reserves the right to reject bills, checks and similar instruments. The Bank shall charge a fee for checks, bills and similar payment instruments submitted for collection or crediting.

## 16 Metal accounts

The bank client is entitled, under the law in respect of obligations, to ask the Bank to release the equivalent value of any precious metals booked to his account. The level of this entitlement will depend on market movements for the precious metal in question. At no time is there any entitlement to physical delivery. The metal account is not backed by any physical precious metal, i.e. the Bank merely makes the relevant accounting entries to a bank client's precious metal account instead of holding physical stocks of precious metals.

## 17 Stock exchange transactions, trading and transactions as intermediary

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

## 18 Payments

The Bank reserves the right to grant payments to third parties for bank client referrals and/or rendering services. The basis for the calculation of such payments is normally formed by the commissions, fees, etc. debited to the bank clients and/or the assets/asset elements placed with the Bank. The amount of these payments corresponds to a percentage share of the respective basis for calculation.

The bank client acknowledges and accepts that the Bank can be granted payments – normally in the form of holding fees – by third parties (including LGT Group companies) in connection with the introduction of bank clients, the purchase/sale of collective capital investments, structured products, certificates, notes, etc. (hereinafter referred to as "Products"; these include those that are managed and/or issued by an LGT Group company). The amount of such payments varies according to Product and product provider. Holding fees are normally calculated on the basis of the volume of a Product or product group held by the Bank. As a rule, the amount of these corresponds to a percentage share of the administration fees debited for the respective Product, paid on a periodic basis for the duration they are held. Sales commissions can also be paid by issuers of securities in the form of one-off payments, the amount of which corresponds to a percentage share of the issue price. Subject to any ruling to the contrary, particularly involving a waiver, the bank client can request further details from the Bank on the agreements concluded with third parties relating to such (paid or received by the Bank) payments, at any time prior to or after the service is/has been rendered (purchase of the Product).

- Depending on the service chosen, payments are either avoided or prevented, passed on to the bank client or disclosed periodically in detail.
- Any minor non-cash benefits (e.g. market analyses, training sessions for certain financial Products, meals during training sessions and the like) remain with the Bank if these payments contribute to improving the quality of the service for the bank client and are disclosed.
- If the bank client does not ask for further details and utilizes the service or utilizes the service after obtaining further details, he waives any entitlement to release and any assertion of compensation claims under civil law, particularly in connection with payments received or paid by the Bank (Section 1009a of the General Civil Code (ABGB)).

## 19 Compliance with the law

The bank client is responsible for complying with the legal and regulatory provisions applicable to him. This includes, among other things, the correct reporting for tax purposes of his assets and income and/or revenue and all associated declarations and notifications under the tax/legal provisions applicable to him personally.

If the bank client does not fulfil his statutory or contractual obligations, he undertakes to indemnify the Bank for any damage it suffers and/or reimburse the Bank for all costs and expenses arising as a result of the existing business relationship, account management, execution of transactions or custody of assets.

The Bank does not provide tax advice and is not obligated to consider tax aspects during its investment advisory or portfolio management.

## 20 Data processing, outsourcing and data protection

Within the framework of processing and maintaining the client relationship, the Bank is required to process and utilize personal details, transaction details and other data relating to the bank client's banking relationship (hereinafter referred to as "Client Data"). Client Data includes all information relating to the business relationship with the bank client, especially confidential information on the account holder, authorized representatives, beneficial owners and any other third parties. The term "confidential information" includes the name/company name, address, domicile/registered office, date of birth/formation, profession/purpose, contact details, account number, IBAN, BIC and other transaction details, account balances, portfolio data and details of loans and other bank or financial services as well as the tax identification number and other information relevant under tax or due diligence law.

The bank client authorizes the Bank to outsource business areas (e.g. information technology, maintenance and operation of IT systems, printing and mailing of bank documents, payment services, credit administration, credit check and loan decision, credit card administration, portfolio management and advisory of bank clients of financial intermediaries, data and securities processing) in full or in part to other LGT Group companies and/or selected contracting parties (hereinafter referred to as "Outsourcing Partners"). The Bank can arrange for individual services to be performed by other LGT Group companies, their employees and/or selected third-party providers (hereinafter referred to as "Service Providers") both domestically and abroad. Within the parameters of the applicable provisions, the Bank may also use services and IT infrastructures that are not operated on local systems but are hired as a service from a Service Provider and accessed via a network (e.g. the Internet) (hereinafter referred to as "Cloud Solutions"). The Service Providers' systems may be located domestically and abroad. Cloud Solutions may be used both for communication and collaboration within the Bank and Group (e.g. video conferences, chats, editing and provision of documents) as well as for external purposes (e.g. telephone and video conferences or chats with and without provision of documents (e.g. reports, statements of assets) for bank clients and third parties. Within the scope of internal and external use of such communication and collaboration platforms, Client Data may also be stored in the cloud. With certain services (e.g. video conferences), the third-party provider may also store Client Data (e.g. name, telephone number, e-mail address) for its own purposes. In connection with the services referred to above, the Bank is entitled to disclose any Client Data required for these purposes to other LGT Group companies, Outsourcing Partners and Service Providers.

The bank client also acknowledges and accepts that, in conjunction with managing and maintaining the business relationship, Client Data may be disclosed within the Bank and processed (in particular electronically) by the Bank's employees domestically and abroad.

In each case, Client Data shall be communicated to the relevant Outsourcing Partners, Service Providers or LGT Group companies in accordance with the statutory, regulatory and data protection law provisions. The Bank shall take appropriate technical and organizational measures to ensure data confidentiality.

Suitable technical and organizational measures, reviewed by internal and external auditors, have been put in place to ensure the confidentiality of Client Data at the Bank in accordance with Liechtenstein law and to guarantee the level of due diligence that is usual in the Liechtenstein banking sector as well as compliance with those requirements laid down by the Financial Market Authority Liechtenstein (FMA) regarding the outsourcing of business activities.

## 21 Release from bank client confidentiality/disclosure of Client Data

Statutory provisions governing bank client confidentiality, data protection and further professional secrecy (hereinafter referred to as the "Protection of Confidential Information") oblige the Bank, the members of the Bank's executive bodies, its employees and its agents never to disclose any Client Data or information that they obtain based on business relationships.

For the provision of its services and to protect its justified claims, the Bank may be required as the situation dictates to forward Client Data covered by the Protection of Confidential Information to LGT Group companies and/or third parties domestically or abroad (hereinafter referred to as "Disclosure"). *The bank client hereby expressly releases the Bank from its obligation in respect of the Protection of Confidential Information relating to his Client Data and authorizes the Bank to forward the Client Data to LGT Group companies and/or third parties domestically or abroad.*

Disclosure of Client Data may be made in any form, in particular by means of electronic transmission or the physical provision of documents.

The bank client undertakes to provide the Bank immediately on first request with all the information the Bank requires in order to fulfil its Disclosure obligations. A Disclosure of this type by the Bank may prompt the relevant authority or stock exchange to contact the bank client and/or the controlling person(s) directly.

The bank client also undertakes to report changes to his contact details and information relating to the beneficial owners to the Bank immediately and without being requested to do so as well as to provide without delay any information that is not in the possession of the Bank at its request.

In this context, the Bank shall be entitled, but not obligated, to contact the bank client by telephone or other means at any time, notwithstanding other agreements.

The Bank reserves the right to refuse new investments in financial instruments, to sell existing investments or to suspend their sale or payments, if information relating to the bank client is not up to date or complete. The bank client shall be liable to the Bank for the provision of late, incorrect, incomplete or misleading information in particular.

The Bank may disclose Client Data in the following cases in particular:

- The Bank is ordered to disclose the Client Data by an authority or a court.
- The compliance with domestic and foreign regulations, laws, orders, customs and contractual agreements, in particular of stock exchange and trading venues, applicable to the Bank requires the Disclosure.
- The Bank provides a statement on legal action that the bank client takes against the Bank.
- The Bank provides a statement on legal action that third parties take against the Bank on the basis that the Bank provided services to the bank client.
- The Bank forms and sells collateral of the bank client or third parties to secure or satisfy its claims against him.
- The Bank conducts debt collection actions or takes other legal action against the bank client.
- The Bank provides a statement on allegations that the bank client makes in public or to domestic or foreign authorities against the Bank.
- The Bank is obligated in the context of the execution of payment instructions to disclose Client Data or such a Disclosure is common. This results in this Client Data becoming known to the banks and system operators involved (for instance SWIFT or SCI) and as a rule also the beneficiary. The use of money transfer systems may require that the orders are processed via international channels and this Client Data being sent abroad, be it by automatic forwarding, be it on request of the institutions involved.
- The client management takes place on the initiation of the bank client or of his financial intermediary instructed by him by another LGT Group company, which results in the Disclosure of all Client Data to this LGT Group company as well as other LGT Group companies.
- The bank client requests the Bank to issue a credit/debit card for him or a third party.
- Service Providers of the Bank are granted access to Client Data within the framework of concluded agreements (e.g. sales agreements for financial instruments, IT service agreements).
- The Bank and/or LGT Group companies perform Group-wide coordination tasks in various areas, e.g. due diligence, risk management or maintenance of client relationships.
- The Bank outsources individual business areas (e.g. information technology, maintenance and operation of IT systems, printing and mailing of bank documents, money transfers, credit administration, credit check and loan decision, credit card administration, portfolio management and advisory of external asset management clients, data and securities processing) or parts thereof to LGT Group companies or third parties domestically or abroad.
- The product-specific documents of a custody account object (e.g. security or fund prospectuses) specify a Disclosure of Client Data.

- The bank client wishes, as his membership rights permit, to attend a meeting (e.g. general meeting/assembly or members' meeting) or appoint a representative or exercise his voting rights and asks the Bank to make the necessary arrangements (e.g. registration) and forward the relevant declarations or Client Data to the issuer or custodian or other representatives.

- Within the framework of trading, custody or managing custody account objects (in particular equities, bonds, participations, private equity, funds, derivatives [warrants, options, futures, swaps], FX derivatives or structured products), the Bank is obligated or authorized under legal and otherwise relevant regulations (such as contractual agreements) domestically and abroad to disclose Client Data, or the Disclosure is required to carry out the trading transaction, custody or management. The latter may be the case, for instance, if trading venues, collective deposit facilities, third-party custodians, brokers, correspondent banks, issuers, financial market supervisory or other authorities, etc. demand Disclosure of the Client Data from the Bank.

The Bank may disclose Client Data on a case-by-case basis on request, but also as a matter of its own initiative (e.g. when completing the documents required for the trade transaction, custody or management).

Requests may also be made after completion of a trade transaction, custody or management, in particular for supervision and investigation purposes.

In addition, industrialized and emerging countries have adopted regulations under which the Bank may be required to send transaction or position reports to the competent bodies or set up sub-custody accounts for each individual bank client (separate custody). The Bank ensures by taking the necessary action that the financial instruments owned by bank clients that are held by a third party can be differentiated from the financial instruments that belong to the Bank or the said third party. Such differentiation is made by using accounts with different designations in the third party's books or by other equivalent measures that guarantee the same level of protection. However, the bank client acknowledges and accepts that the legal systems of some third countries do not provide for separate custody on the basis of prevailing law and that the Bank cannot meet the above requirements for separate custody of financial instruments in those countries.

The bank client acknowledges that the Bank is unable to check the formal and material legitimacy of a Disclosure request and thus whether or not a duty of Disclosure actually applies.

The bank client is aware that, in the event of Disclosure to a foreign recipient, the information is sent abroad where it may be retained and that other legal frameworks apply abroad where, in particular, bank client confidentiality does not apply to the same extent and the applicable data protection requirements are less stringent than in the Principality of Liechtenstein.

It cannot be ruled out that the respective recipients will forward the information communicated to third parties who could use or disseminate this information.

Domestic and foreign legislation and orders from the authorities can oblige LGT Group companies or third parties to disclose the Client Data that they have received and the Bank no longer has any influence on any further use of Client Data.

The Bank is not obliged to notify the bank client that his Client Data has been forwarded.

The bank client shall indemnify the Bank in full for all damage, losses, costs (including external costs such as lawyer's fees), third-party claims, taxes and charges that the Bank incurs directly or indirectly in connection with the trading, custody or management of financial investments as a result of breaches of duty or incorrect information provided by the bank client or that are asserted against the Bank.

The Bank shall only assume liability for damage, loss or prejudice related to Disclosure insofar as it can be proved that the damage, loss or prejudice was caused by gross negligence on the Bank's part.

The bank client accepts and acknowledges that the release from the Protection of Confidential Information shall continue to apply beyond the termination of the business relationship.

## **22 Termination of the banking relationship**

The Bank reserves the right, at any time and at its own discretion, to terminate existing banking relationships or individual accounts, custody accounts or other bank services, in particular also to cancel lines of credit granted and to demand immediate payment of all its claims without further notice.

Even where a period of notice exists or a due date has been mutually agreed upon, the Bank shall be entitled to terminate the banking relationship with immediate effect if the bank client is in default with a payment, his financial situation has substantially deteriorated, if bills accepted by him are under protest, or if enforcement proceedings have been taken against him.

If the bank client fails to inform the Bank, even after expiry of a period of grace set by it, where the assets and credit balances deposited with the Bank by the bank client are to be transferred, the Bank shall be authorized, without prior coordination, to physically deliver or wind up the assets and to make the proceeds and existing credit balances available to the bank client at its discretion or send them in the form of a check to the bank client's last known delivery address or keep the check at the Bank.

The Bank is also entitled to deposit the available assets or the proceeds of any winding up at a location specified by a judge with releasing effect. The costs and fees arising in connection with any deposit shall be borne in any case by the bank client and may be debited prior to the deposit taking place.

## **23 Dormant assets**

The Bank draws it to the attention of the bank client that under certain circumstances banking relationships may have to be classed as dormant under the regulations applicable in the Principality of Liechtenstein. Dormant banking relationships will continue to be maintained in principle; however, the Bank reserves the right to apply charges for the costs it incurs in this respect and, in particular, without further notice to terminate any banking relationships classed as dormant that show a debit balance.

## **24 Saturday as a public holiday**

In all business relationships between the bank client and the Bank, Saturday shall be treated as a public holiday.

## **25 Alterations to the General Business Conditions**

The Bank reserves the right to alter its General Business Conditions at any time. The bank client will be informed of these in writing or by other suitable means and, unless objections are received within one month, the alterations shall be deemed to have been approved.

## **26 Salvage clause**

Should individual or multiple provisions of the General Business Conditions become unenforceable or invalid, or if the General Business Conditions are found to contain a loophole, this will not affect the validity of the remaining provisions. The unenforceable or invalid provisions are to be interpreted or substituted in such a way that they reflect the intended purpose as closely as possible. Any loophole needs to be closed in the same way.

## **27 Applicable law**

All legal relationships between the bank client and the Bank are subject to Liechtenstein law.

## **28 Place of jurisdiction**

The place of jurisdiction shall be determined in accordance with the imperative legal provisions. Insofar as these provisions are not applied, *Vaduz shall be the exclusive place of jurisdiction* for any proceedings and disputes. Vaduz shall also be the place of performance. However, the Bank also has the right to take legal action against the bank client before the courts of his domicile or before any other competent court.

## **29 Validity**

These General Business Conditions come into force on 1 January 2021 and replace the previous conditions.