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Safe Custody Regulations

Version dated 7/2021

General

1 Scope of validity

The Safe Custody Regulations apply, in addition to the bank's General Business Conditions, to all items and valuables (hereinafter referred to as "Deposits" or "Deposit Items") accepted by LGT Bank Ltd. (hereinafter referred to as the "Bank") for safe custody, in particular also if they are kept in the form of book-entry securities.

If special contractual agreements or specific regulations for special Deposits exist, these Safe Custody Regulations, as well as the Bank's General Business Conditions, are regarded as supplementary thereto.

2 Acceptance of Deposits

In principle, the Bank accepts the following from the depositor as open Deposits for custody purposes:

- Securities
- Precious metals
- Non-securitized book-entry securities

The provisions listed under points and 16 and 17 apply to the retention of valuables and other suitable items in sealed Deposits.

The Bank can decline to accept Deposit Items without giving any reason for its refusal. The Bank treats the Deposits of the depositor with the usual due diligence. Liability is ruled out if the depositor has expressly designated a third-party custodian that was not recommended by the Bank.

The Bank may check Deposits deposited by the depositor or third parties on behalf of the depositor for authenticity and block reports without thereby assuming any liability. The Bank must, in particular, only carry out management actions after completed verification. Accordingly, a sales order or a transaction during which the Deposit Items are to be issued to a third party in return for compensation does not need to be carried out during the period of this verification. The verification is carried out on the basis of the means and documents available to the Bank. Foreign Deposits may be given to the third-party custodian or another suitable unit for verification in the corresponding country.

3 Duration of deposit agreement

In general, the deposit agreement extends for an indeterminate period; the legal relationships established by these regulations do not terminate with the death, incapacity to act or bankruptcy of the depositor.

4 Statement of deposit and valuation/settlement accounts

Transactions and movements involving items held in custody will be acknowledged to the depositor by means of advices such as bought and sold notes, confirmations of receipt, etc. In addition, the Bank will normally provide the depositor with a breakdown of his custody account balance (statement of deposit) twice a year for verification. These advices may not be transferred nor pledged by the depositor.

All settlement accounts and statements shall be deemed to have been agreed as accurate and approved if no written objection is received from the depositor within one month from the date of dispatch, even if a notice of confirmation sent to the bank client has not been signed and returned to the Bank.

The express or tacit acknowledgement of the settlement accounts and statements includes the approval of all items contained in these as well as any provisos of the Bank. Valuations of the custody account contents are based on approximate prices and exchange rates taken from the standard sources of banking information. The Bank accepts no liability or guarantee whatsoever for the prices and exchange rates notified being accurate, complete or appropriate. The values stated are deemed to be only guidelines and are not binding on the Bank.

5 Deposit fee paid to the Bank

The Bank's deposit fees are calculated on the basis of the currently valid fee schedule and are debited to a banking relationship assigned to the depositor. All taxes and other charges in connection with maintaining the custody account and the safe custody of the items shall be borne by the depositor.

The depositor has the option to choose from various fee models. The Bank is entitled to specify and charge the depositor a supplement for items held in individual safe custody and for items that have not been valued.

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

6 Insurance in transit

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

7 Delivery and transfer

Subject to the actual receipt of the Deposits, imperative legal provisions, liens, rights of retention and other withholding rights of the Bank, as well as special contractual agreements (e.g. relating to periods of notice), the depositor may at any time demand that the Deposits be delivered or made available to him. The Bank will fulfil its obligation to return Deposit Items to the depositor as well as to transfer value rights to a third party in the usual form on the basis of written instructions from the depositor. In doing so, the country's common and/or product-specific delivery terms must be observed.

The Bank is also entitled to cancel custody accounts at any time and/or to demand the return and delivery of individual or all Deposit Items of the depositor.

8 Acting for own behalf

The Bank can deal on its own behalf for stock market transactions.

9 Alteration to the provisions of these regulations

The Bank reserves the right to alter the provisions of these regulations at any time. The depositor will be notified of changes in writing or by other suitable means and, unless objections are lodged within one month, they shall be deemed to have been approved.

10 Type of safe custody

The Bank is expressly authorized to arrange for the Deposit Items to be held in external safe custody by a third-party custodian (including a transfer agent) of its choice in its name but for the account and at the risk of the depositor. Deposit Items that are only or primarily traded abroad will normally also be held in or transferred to that country for safe custody at the depositor's costs and risk if they are delivered to a different location. If registered Deposit Items are registered in the name of the depositor, he accepts that the external third-party custodian will be informed of his name and, if applicable, additional personal details.

As regards custody of the depositor's Deposit Items, it is impossible to rule out that security rights, liens and offsetting rights may be or have been agreed with a third-party custodian.

In the absence of any express instructions to the contrary, the Bank is entitled to hold Deposit Items in safe custody together with other items of the same nature in its collective deposit facility or have these held in collective deposit facilities of a third-party custodian or a central deposit facility. The right is reserved to hold Deposit Items in separate safe custody due to their nature or for other reasons. If the depositor requests the individual safe custody of Deposit Items that can be held in collective deposit facilities or the physical Deposit Items in question are something the Bank does not or cannot deposit with an external third-party custodian – regardless of which name these were registered under – the Deposit Items will simply be kept in the Bank's own safe and the Bank will not perform any management actions.

Deposit Items of issuers in Liechtenstein and Switzerland that are permitted to be held in collective safe custody are generally held at SIX SIS AG, the Swiss Central Securities Depository.

If the Deposit Items are kept in a collective deposit facility or in the form of a global document in Switzerland or the Principality of Liechtenstein, the depositor shall have a co-title to the relevant balance of the collective deposit facility or the global document in the ratio to the Deposit Items deposited by him.

Deposit Items that are redeemable by drawing may also be held in safe custody together with other items of the same nature. Deposit Items covered by a drawing will be distributed by the Bank between the depositors, whereas the Bank applies a method during the sub-drawing that offers all depositors an equivalent promise of consideration as for the initial drawing. The depositor has no entitlement to specific numbers or denominations on delivery of the Deposit Items from a collective deposit facility.

Deposit Items held in safe custody abroad are subject to the laws and customs applicable at the place of safe custody, and these may not necessarily offer the same level of protection as domestic provisions. It is possible that Deposit Items abroad may not be kept separate from a third-party custodian's own trading instruments. If foreign legislation renders it impossible or more difficult for the Bank to repatriate Deposit Items held in safe custody abroad or to transfer the sales proceeds, the Bank shall only be obligated to procure for the depositor a corresponding entitlement to the release or payment if this exists and can be assigned. Foreign provisions can differ significantly from domestic regulations, particularly with regard to Liechtenstein bank client confidentiality.

11 Suspended printing of securities

If it is envisaged that the issue of certificates is to be suspended for the duration of the custody at the Bank, the Bank is expressly authorized.

- to have securities still in the possession of the issuer converted into non-certificated value rights;
- to carry out the necessary management actions, whereas the provisions under Item 12 apply for securities, to provide the issuer with the required instructions and to obtain the necessary information from him for as long as booking by the Bank continues;
- to require that the issuer print and deliver the securities at any time.

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

12 Management

In the absence of any special instruction from the depositor, the Bank will perform the standard management actions for Deposit Items held in open Deposits, such as

- the collection or, if necessary, the best possible use of due interest payments, dividends and repayable capital sums as well as other amounts distributed, e.g. stock dividends;
- the supervision of drawings, notices of termination, conversions, subscription rights, amortization of Deposit Items;
- the subscription to new coupon notes.

In this context, the Bank will rely on the standard sources of information in the banking sector at its disposal. Management actions with respect to registered Deposit Items will be performed only if the Bank is named as the delivery address for dividends and subscription rights.

The Bank is only liable in cases of gross negligence or deliberate intent. Unless agreed otherwise, it is the responsibility of the depositor to make arrangements for protecting the rights associated with the Deposit Items, such as, in particular, the issuing of instructions for

- handling conversions;
- exercising conversion and option rights;
- exercising or purchasing/selling subscription rights.

If depositor instructions are not received in good time from the depositor, the Bank shall be entitled but not obligated to act at its own discretion while protecting client interests, including debiting the depositor's account, e.g. in connection with the exercising of subscription rights.

The Bank is not obliged to provide the depositor with information on an issuer or Deposit Items held in the custody account in relation to management. If internal or external information is forwarded by the Bank to the depositor in a given case, this does not give rise to any general entitlement to information.

Deposits or Deposit Items that the Bank receives from third parties as a result of management actions or rights associated with the Deposit Items are generally only ever credited to the depositor once they have actually been received.

Any withholding tax, stamp duty or other taxes charged or debited by issuers, custodians or paying agents are borne by the bank client. The Bank reserves the right to pass on any subsequent debits relating to such taxes to the depositor. The Bank is not obliged to explain that withholding taxes may be reduced or reclaimed or make any arrangements in this respect. It is the sole responsibility of the depositor to assess the tax consequences associated with Deposit Items.

The depositor is also responsible for complying with any reporting obligations to companies and official bodies. The Bank is not obliged to inform the depositor of his reporting obligations, e.g. to issuers or official bodies, in connection with the ownership of Deposit Items (in particular equities).

The depositor shall indemnify the Bank for any damage it incurs from the non-observance of his tax or reporting obligations.

Furthermore, it is incumbent upon the depositor to assert his rights arising from the Deposit Items in court, enforcement, insolvency or other official proceedings in which the issuer is involved and to procure the information required for this purpose.

The Bank shall not perform any management actions for Deposit Items that are handed over to the Bank in closed or sealed envelopes, nor for insurance policies.

13 Acceptance of Deposit Items in trust

If the delivery of possession of the Deposit Items to the depositor or, in the case of value rights or registered Deposit Items, their registration in the depositor's name is not customary or possible at the place of safe custody, the Bank may in its own name or the name of a third party, but always for the account and at the risk of the depositor, acquire them or have them acquired, register them or have them registered and exercise or have exercised the rights arising from them.

14 Voting rights of Deposit Items

The Bank will only exercise the voting rights relating to Deposit Items if it receives a written power of attorney from the depositor. The Bank is entitled to refuse such instructions.

15 LGT collective investments

With the acquisition of units in LGT collective investments, the depositor accepts the corresponding prospectuses and/or regulations on LGT collective investments.

16 Handover of sealed Deposits

Deposits must be sealed in such a way that it is impossible to open them without damaging or destroying the cover. For sealed Deposits, the name and address of the depositor and a declaration of the content must be stated on the cover. Furthermore, the value declaration must be stated on the cover. The option is available to affix a wax or lead seal to the sealed Deposit in such a way that it cannot be opened without damaging the wax or lead seal.

Responsibility for the insurance of the deposited valuables/objects lies exclusively with the depositor.

17 Content of sealed Deposits

Sealed Deposits are basically only suitable for items that do not need any management of a banking nature. If this requirement is not followed, responsibility for carrying out the necessary management actions in good time lies with the depositor.

The depositor may only deposit suitable valuables/objects with the Bank for safe custody in the form of a sealed Deposit, but on no account inflammable or otherwise hazardous, breakable items or items unsuitable for any other reason for deposit in a Bank building, or valuables/objects whose possession is illegal. The depositor is liable for all damage arising from the infraction of these regulations. He shall indemnify the Bank.

The Bank is entitled to ask the depositor for proof of the nature and the value of the objects deposited and, for reasons of security or due diligence, to inspect the contents of the sealed Deposit.

18 Liability

The Bank's liability is limited to gross negligence and deliberate intent. This limitation of liability also applies in the case of liability for third parties, e.g. ancillary staff.

The Bank is not liable for damage caused by atmospheric influences of any kind (e.g. humidity or dryness of the air), force majeure or natural events (e.g. earthquakes, floods, war, civil unrest, etc.).

If the depositor withdraws Deposit Items bearing a lead or wax seal or sealed in some other way, he must immediately submit a claim for any damage to the seal or cover or this will otherwise constitute waiver. If the sealed Deposit is accepted by the bank client without objection, the Bank is released from all liability.

19 Validity

These Safe Custody Regulations come into force on 1 January 2021 and replace the previous regulations.