

Your partner in every respect

Terms of Business of
Liechtensteinische Landesbank AG

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General Business Conditions

1 Object and scope

The General Business Conditions (GBC) set forth in the following shall govern the business relationships between the client and Liechtensteinische Landesbank Aktiengesellschaft (hereinafter referred to as the «bank») provided that no separate agreements of a different nature have been concluded. For the purpose of simplicity, the masculine version has been used in all the bank's forms. Where this appears, it naturally also refers to the feminine version.

2 Services

Services offered by the bank are described in the brochures or on the bank's website (llb.li). The bank reserves the right to amend services and / or the content thereof at any time. The bank is not obliged to conclude new transactions (such as lending, acquisition of financial instruments, investment advisory, asset management, etc.). It shall decide on such matters at its complete discretion. The bank may restrict or reject the exercise of services or products in particular if this is required to adhere to statutory or regulatory provisions.

3 Right of disposal

The ruling concerning the right of signature provided to the bank in writing by the client shall be binding until revoked in writing, regardless of any entries to the contrary in the Commercial Register or other publications or amendments and restrictions imposed by law. Special conditions apply to the right of disposal using electronic media (Internet, e-mail, fax, etc.).

4 Check of identity and authentication of signature

The bank undertakes to conscientiously check all orders, irrespective of the form in which they are issued, to verify the authorisation and power of disposal. All damage arising from forgeries or the failure to detect defective legitimation shall be borne by the client, provided the bank is not guilty of gross negligence. The bank shall verify the identity and authenticity of signatures solely by comparing them with the specimens deposited with it. The bank is entitled, but not obligated, to demand other forms of identification. The client undertakes to ensure that unauthorised third parties do not have access to the devices, data or access codes provided by the bank that facilitate access to his account. In the case of orders, the client shall observe all precautionary measures that minimise the risk of fraud or similar. Damage deriving from a breach of these due diligence obligations shall be borne by the client.

5 Restricted capacity to act

The client shall bear all damage arising from his own restricted capacity to act or that of authorised third parties unless such deficiency be announced in an official Liechtenstein gazette and, regarding authorised third parties, has been communicated in writing and evidenced to the bank. While the bank is not obliged to undertake any clarifications concerning the legal capacity of the client or of authorised third parties, it may nevertheless institute suitable security measures (for example blocking an account) at its own discretion, depending upon the circumstances of the particular case.

6 Death of the client

In the event of the death of the client, the bank is entitled to demand the documents which it deems necessary to clarify the authorisation to receive information and / or the power of disposal. In the case of documents formulated in foreign languages, at the request of the bank translations are to be made and submitted in the language governing the contractual relationship, or in German, or in another language to be specified by the bank. All costs for such documents are to be borne in full by the claimants or are to be debited to the client's account. The bank is entitled to restrict the exercise of all types of powers of attorney which are valid beyond the death of the principal.

7 Communications of the bank

Communications 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 him 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. Electronic documents are deemed to have been issued as soon as these are available to the client or his authorised representative for downloading from the e-banking or Online Banking environment. 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.

8 Binding bank documents

At the bank's discretion, invoices in current account transactions will be closed on a quarterly, semi-annual or annual basis. For

the sake of improved clarity of a banking relationship, the bank can hand special reports or statements of assets to the client. The officially sent bank statements and vouchers are binding and authoritative for all claims of the client against the bank.

The client must raise any objections that a statement of account is inaccurate or incomplete within six weeks of receipt. If the client objects in writing, it is sufficient to send the objection within the six-week deadline. If no objections are received within the deadline, statements will be deemed approved. The bank will draw special attention to this consequence when issuing statements of account. The client may also insist that a statement be corrected after the deadline has expired, but in such case they must demonstrate that their account was incorrectly debited or did not receive a credit due.

The bank may reverse incorrect credits to current accounts (e.g. due to an incorrect account number) with effect before the date of the statement by charging a debit up to the date of the next statement in cases where it is entitled to a refund from the client (cancellation posting). In such instances, the client may not object to the debit on the grounds that the credit has already been spent.

If the bank only notices an incorrect credit after a statement of account has been issued and it is entitled to a refund from the client, it will debit their account with the amount owing (correction posting). If the client objects to the correction posting, the bank will re-credit the amount to the account and claim its refund separately.

The bank will notify the client of cancellation and correction postings without delay. For the purposes of calculating interest, the bank will make the postings with retrospective effect to the day on which the incorrect posting was made.

9 Requests for client information and communications of the client

The bank must obtain various information from the client for the purpose of performing its services. For example, about the client's knowledge and experience of financial instruments, his financial circumstances, his investment objectives and his sustainability preferences, as well as in conjunction with the avoidance of dormant business relationships, the QI (qualified intermediary) system, FATCA (Foreign Account Tax Compliance Act), the automatic exchange of information (AEOI), MiFID criteria, the fulfilment of due diligence obligations or the rendering of services in respect of custody account assets. 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. Furthermore, it is also important that the information made available by the client is precise. This is because client information serves to ensure that the bank can act in the best interest of the client, i.e. to recommend asset management or financial instruments that are suitable for the client. For this purpose, complete and truthful information from the client is essential.

If the bank is obliged to provide the client with information before executing orders (for example information about costs) or documents (for example PRIIP-KID), requires additional information or instructions and is unable to reach the client, either because the client does not wish to be contacted by the bank, or because the client cannot be contacted at short notice, then in case of doubt the bank reserves the right not to execute the order, in the interest of protecting the client. In this event, the

bank shall not accept any liability for orders that are not executed on time or for damages (caused in particular by price falls or price rises).

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 is required to notify the bank in writing if the information provided to the bank, such as his name, address, domicile, nationality, tax domicile, etc., should change. Within the context of an ongoing business relationship the client shall furthermore be obliged, at the request of the bank, to update his details at regular intervals.

9a Electronic signatures

The Bank determines whether to accept electronic signatures at its own discretion. This also applies to electronic signatures that are legally equivalent to a handwritten signature.

10 Errors of transmission

All damage resulting from the use of postal services, telephone, fax, e-mail, other means of electronic transmission or other means of communication or other transmission carriers, specifically through loss, delay, misunderstandings, mutilation or duplication, shall be borne by the client unless gross negligence by the bank can be proven.

11 Recording of telephone calls

The bank has the right – and in some cases the legal obligation (for example in the case of conversations concerning financial instruments) – to record telephone conversations. It may use these recordings as evidence.

12 Execution of orders

In the event of defective, delayed or non-execution of payment transactions – in the case of payment orders, both during the issuing of the order by the client and also when orders are received from a third party to be credited to a client's account at the bank – the bank shall be liable at most for interest covering the period involved unless in the particular case it had been advised expressly and in writing of the danger of more extensive damage. The client shall in every case bear the risk of an unclearly formulated, incomplete or faulty order.

The bank cannot be held liable for the non-execution or delays in the execution of orders caused in connection with the fulfilment of its legal obligations (in particular in accordance with the Due Diligence Act) or economic sanctions. If unusual or suspicious sums are received by the bank for crediting, then after clarifying the particular circumstances, the bank shall be entitled at its discretion to decide whether to credit the amount to the client's account or remit the amount back to the sender. Furthermore, the bank reserves the right to transfer back even already credited assets to the ordering bank if it has not received adequate documentation regarding the background and origin of the assets within a reasonable period.

The bank may, at its discretion, refuse to execute orders, in particular cash withdrawals, if the client is unable to plausibly explain or document the purpose of the withdrawal. The disbursement of banknotes or coins and the physical delivery of securities or precious metals to clients are considered cash withdrawals. The client is aware that statutory provisions on the cross-border transfer of the aforementioned cash withdrawals

(for example customs declaration regulations) exist. The client shall adhere to these at all times.

The bank is not obliged to execute orders for which no cover or credit line is available. If several separate orders have been issued by a client, the total amount of which exceeds his disposable credit balance or the credit facilities extended to him, the bank shall be entitled, at its discretion, to decide, possibly taking into consideration the date of the order and the time received, which orders shall be executed wholly or in part.

Finally, the bank is not obligated to execute orders which have been issued using electronic means, provided no corresponding special agreement has been concluded.

In the case of payment orders, orders concerning investments abroad or transactions relation to custody account holdings, clause 28 GBC (bank-client confidentiality and release from bank-client confidentiality) must also be observed.

13 Objections by the client

Objections by the client regarding defective or delayed execution or objections to statements of account or of safe custody account which clients periodically receive, as well as objections regarding other communications and actions of the bank, must be lodged immediately upon receipt of the relevant advice or communication, but at the latest within the time period stipulated by the bank.

If an expected advice or communication of the bank is not received by the client in due time, the complaint or objection must be registered as if such an advice or communication had been received as usual by mail. The client shall bear any damage arising from a delay in registering his objections.

Statements of account / custody account 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 object to these in writing within six weeks. The same applies to mail retained by the bank for the client.

14 Transport and 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.

15 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 arrangements. In the absence of such arrangements, the account holders shall have individual power of disposal. All the account holders shall be jointly liable for any claim of the bank against one of them.

16 Right of set-off

The bank shall be entitled at any time to set off against each other the balances of all accounts in the name and for the account of the client, at any of its offices or elsewhere, regardless of their designation or the currency in which they are denominated, or to press for payment of any individual debt, notwithstanding any periods of notice already in effect. In the event of the insolvency of the bank, the client shall have the right of offset. At the same time, reference is made to the statutory provisions of the deposit guarantee.

17 Right of lien, prohibition of pledging and assignment

The bank has a right of lien on all assets and income therefrom which it holds for the client at one of its offices or in its name with one of its correspondents, due or not due, including credits granted against special collateral. This also applies to unsecured loans or loans granted against special collateral. In the event of a default by the client, the bank shall be entitled to realise the pledged collateral on the open market. The bank is entitled to act for its own account when it realises the collateral. The account holder waives his right to pledge or to assign his account and custody account credit balances to third parties.

18 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, within or outside 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 the said currency, and for this reason the bank accepts no liability if the procurement of a foreign currency and the execution of corresponding payments is delayed or does not take place.

The bank's obligation to execute an order to debit a foreign currency balance or honour a foreign currency liability is suspended to the extent and for as long as the bank has no or only limited access to the currency in which the foreign currency balance or liability is denominated due to political measures or events in the country of the currency. To this extent and for as long as these measures or events persist, the bank is also not required to honour such obligations in another currency (including Swiss francs or euro) or by raising cash. The above provision does not affect the right of the client and the bank to offset claims against each other in the same currency.

The client shall bear any taxes or charges in the countries concerned. The client may dispose of credit balances in foreign currency by sale, remittance orders or cash; any other means of disposal are subject to approval by the bank.

Funds received in foreign currency shall be credited in Swiss francs at the exchange rate prevailing on the day on which the corresponding amount is booked at the bank, unless the client has issued contrary instructions or holds an account in the appropriate foreign currency (reference currency), or holds an account in a third currency, i.e. no account in Swiss francs or in the reference currency designated expressly in the payment order. If the client holds accounts only in third currencies, the bank may credit the amounts concerned in one of these currencies.

19 Metal accounts

The client has a debt claim against the bank for the release of the equivalent value of the precious metal posted to their account. There is no entitlement to physical delivery. The metal account is not backed by physical precious metal, i.e. the bank does not hold the precious metals posted to a client's metal account in physical form, only in book-entry form.

20 Stock exchange transactions, trading and brokerage

When executing orders for the purchase and sale of securities, book-entry securities, financial instruments, derivative products

and other assets, the bank acts vis-à-vis the client as a commission agent or as the principal.

If the Bank becomes aware that securities, uncertificated securities, financial instruments, derivative products or other assets, or their issuers, in the custody account of the client are or will become subject to economic sanctions, the Bank is entitled to sell or reverse the transaction of such securities, uncertificated securities, financial instruments, derivative products or other assets at its own discretion and without instruction by the client. The client waives all claims, if any, arising from such sale or reversal.

Where the nature of an order is such that it is typically executed by the bank entrusting the task to a third party, the bank executes the order by forwarding it to the third party in its own name (forwarded order). This concerns, for example, custody and administration of securities, executing stock exchange orders or subscribing to/redeeming fund units. The bank's liability in such cases is restricted to due care in selecting and instructing the third party.

Where the bank executes orders received from the client as an agent, it is not responsible to the client for payment/performance by the counterparty and accepts no collection risk which may arise in connection with a commission transaction.

For orders to buy or sell securities abroad or subscribe to/redeem fund units abroad, the bank appoints a third party (e.g. broker, fund pooler) to execute the order. To do this, the bank is required to open and maintain accounts with third-party institutions such as banks and brokers to settle the payments that arise from executing commission transactions. The bank's liability in such cases is restricted to due care in selecting and instructing the third-party institution. Any risk of insolvency or inability to pay on the part of such third-party institution is borne by the client.

If, in the case of orders to buy or sell securities or subscribe to/redeem fund units, the bank credits the number of securities/fund units or the sales proceeds to the client's custody account/bank account before they are received, this is done subject to the bank subsequently receiving the securities/fund units or the credit for the sales proceeds.

The bank accepts no liability for loss or damage attributable to force majeure, riots, acts of war and natural disasters or other events beyond its control, such as strikes, lockouts, disruptions to transport or sovereign acts, whether domestic or abroad.

21 Interest rates, commissions, fees, taxes and levies

Interest rates and commissions shall be net for the bank. Taxes, fees and expenses shall be charged to the client. Unless it has waived its right in writing, the bank reserves the right to impose new charges at any time and to adjust its charges, prices, interest (positive and negative), interest transaction margins and commission rates in line with market conditions with immediate effect. The bank shall not, however, be obliged to do this (specifically in the event of sudden or rapid changes in market conditions). In the event of the existence of special market conditions, the bank shall in particular also be entitled to impose a negative interest rate on account credit balances. The current interest rates and fees are shown on the fee and product sheets on the bank's website, or may be requested from the client advisor. The bank will notify the client of any changes in a manner it considers appropriate. If the client objects, he may close the bank or custody account affected by the change.

The bank may levy extra charges for exceptional services it has provided or costs it has incurred (for example in conjunction with compliance investigations, compulsory enforcement, insolvency, official assistance, mutual assistance, disclosure and other legal proceedings and follow-up investigations).

If an account is overdrawn, the bank shall charge the client debit interest, which shall be shown accordingly on the bank statement. The client is responsible for obtaining information from the bank in advance about the amount of current debit interest rates, and therefore the debit interest rate to be applied from the date of the account overdraft. Debit interest rates are updated regularly to bring them into line with the market (e.g. the reference rate).

Any taxes or levies which are imposed on or by the bank in connection with the client's business relationship with the bank, or which the bank is required to withhold under Liechtenstein law, an international treaty or a contractual agreement with a foreign authority, must be borne by the client or, as the case may be, may be passed on to the client without prior notice.

22 Dormant accounts

The bank shall take appropriate measures to prevent accounts from becoming dormant. The client may also implement steps to prevent his accounts from becoming dormant. The bank will be pleased to deal with any questions clients may have concerning dormant accounts. Dormant business relationships will be continued, although the bank reserves the right to debit charges directly to the account for its costs in this connection, as well as its expenses for inquiries and investigations. It also reserves the right to close dormant accounts showing a debit balance without further notice.

23 Trailer fees in the case of funds

The bank does not pay any trailer fees to third parties for selling funds (including funds managed by its Group companies).

Where the bank receives any trailer fees in connection with the acquisition or sale of funds, it will pass the full amount of these fees on to its client provided that the client still has an account with the bank at the time that the fees are paid out. The client expressly waives any right to demand the surrender within the meaning of § 1009a of the General Civil Code (Allgemeines bürgerliches Gesetzbuch – ABGB) of trailer fees, whose amount will be calculated by analogy with the method described in clause 24, if such fees are received after his account has been closed.

24 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, insofar as this improves 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 level of the granted inducements during the consultation.

The client acknowledges the collection of inducements in conjunction with transactions in financial instruments 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 financial instruments, certificates, notes, etc. (hereinafter referred to as «products»; these include products managed and / or issued by a Group company), and that the bank shall 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, which are 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 level of the collected inducements during the 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 on the agreements concluded with third parties with respect to such inducements. Insofar as the inducements cannot be determined in greater detail before the rendering of the service, the bank shall inform the client retrospectively about the precise amount of the inducement. In respect of inducements that the bank receives on an ongoing basis, the client shall be informed at least once a year about the actual level of the accepted inducements. The client waives any surrender claims pursuant to § 1009a ABGB. The purpose of the inducements that the bank receives from third parties in conjunction with transactions in financial instruments is to improve the quality of the respective service for the client. Which additional or higher services the bank renders for the client, in a reasonable relation to the scope of the inducements, is set out in the «Principles governing the handling of possible conflicts of interest».

25 Taxation and general legal aspects

The client himself is responsible for the proper taxation of his assets at the bank and for the proper taxation of the income generated by such assets in accordance with the legal provisions applicable at his tax domicile.

He is responsible for complying with the regulatory and statutory provisions (including tax legislation) which apply to him, and must comply with such provisions at all times.

With the exception of special provisions and agreements, the advice and information provided by the bank does not refer to the tax consequences of investments for the client or generally to his tax situation; in particular, any liability of the bank for the tax consequences of recommended investments is excluded.

26 Outsourcing of business areas

The bank reserves the right to outsource whole or partial business areas. Within the scope of the outsourcing of business areas, the bank shall be entitled, even without the explicit written consent of the client, to forward client data to the service providers. In doing so, bank-client confidentiality shall remain fully intact.

27 Payment transactions and data processing

For the purpose of executing payment orders the bank is essen-

tially obliged to disclose personal data of the principal, encompassing the name, the address and the account number, together with the payment order. Consequently, these data will become known to the participating banks and system operators (for example, SWIFT or SIC) as well as, in general, to the beneficiary. The use of payment transfer systems can necessitate that the transactions are routed through international channels and thus the principal's data is sent abroad, whether by automated forwarding or at the request of the financial institutions involved. In such a case, the data are no longer protected by Liechtenstein law, and it is no longer certain that the level of data protection will correspond with that in Liechtenstein. Foreign laws and official decrees can obligate the banks and system operators concerned to disclose these data.

28 Bank-client confidentiality and release from bank-client confidentiality

Due to statutory provisions concerning bank-client confidentiality, data protection and further professional secrecy obligations (hereinafter referred to as «confidentiality protection»), the members of the bank's executive bodies as well as the bank's employees and representatives are subject to the obligation to keep information to which they have become privy due to their business relationship with the client confidential for an indefinite period. Information that is covered by confidentiality protection is referred to as «client data» in the following. Client data includes all information relating to the business relationship with the client, in particular confidential information about the account holder, authorised representatives, beneficial owners as well as any possible third parties. Confidential information includes the name / company name, address, place of residence / domicile, date of birth / foundation, place of birth, nationality, occupation / purpose, contact details, client and account number, IBAN, BIC and further transaction data, account balances, custody account data, information about loans and further bank or financial services as well as tax-related information or information that is of statutory due diligence relevance.

In order to render its services, as well as to safeguard its legitimate claims, it may under certain circumstances be necessary for the bank to forward confidential client data to Group companies of the bank or to third parties in Liechtenstein or abroad. This also applies where the bank is acting in a fiduciary capacity. In respect of the client data, the client expressly releases the bank from confidentiality protection and authorises the bank to forward client data to Group companies of the bank or to third parties in Liechtenstein or abroad. The client data may in this conjunction also be forwarded in the form of documents that the bank has prepared itself in conjunction with the business relationship with the client or has received from the client or from third parties. This means the bank can forward client data in particular in the following cases:

- The bank is required to forward the client data by a public authority or court, based on law, supervisory law and / or international treaties (for example FATCA, AEOI).
- Compliance with Liechtenstein and non-domestic legal provisions applicable to the bank require the forwarding (for example report of business transactions pursuant to MiFIR).
- The bank responds to legal measures that are threatened or initiated against the bank (including as a third party) in Liechtenstein or abroad by the client.

- The bank responds to legal measures that third parties initiate against the bank on the basis of the services that the bank has rendered on behalf of the client.
- The bank exploits securities of the client or of third parties in Liechtenstein or abroad to satisfy its claims against the client.
- The bank takes compulsory enforcement measures or other legal measures against the client.
- When collecting receivables owed to the bank by clients domestic and abroad.
- The bank responds to accusations that the client makes in public, in the media or vis-à-vis Liechtenstein or non-domestic public authorities.
- Within the context of the execution of payment orders (in foreign currencies or in Swiss francs) or the cover of an incoming payment (payment credit), the bank is obliged to forward client data, or forwarding of this nature is standard practice.
- The client asks the bank to issue a credit card / debit card to himself or to a third party.
- Service providers of the bank receive access to client data within the context of signed legal agreements.
- The bank exercises Group-wide coordination tasks in various fields, for example due diligence obligations, risk management or marketing. For the purpose of fulfilling statutory due diligence obligations, the bank is also entitled in individual cases to commission third parties in Liechtenstein and abroad to perform the necessary investigations and to forward the corresponding client data.
- The bank outsources individual business areas (for example the printing and dispatch of bank documents) or parts thereof.
- For the purpose of rendering its services, the bank may need to grant employees of the bank or of authorised representatives who have undertaken to adhere strictly to confidentiality remote access to client data from Liechtenstein or abroad.
- The product-specific documents of a custody account asset (for example security or investment fund prospectus) stipulate the forwarding of client data.
- Within the context of the trading, the safeguarding or the administration of custody account assets, the bank is obliged or entitled by statutory provisions in Liechtenstein and abroad to forward client data, or the forwarding is necessary for the purpose of executing a transaction, safeguarding or administration. The latter may be the case, for example, if trading centres, collective portfolio centres, third-party custodians, stock exchanges, brokers, correspondence banks, issuers, financial market supervisory or other authorities, etc., are for their part obliged to demand the disclosure of the client data by the bank. The bank may forward client data in individual cases upon request, as well as on its own initiative (for example within the context of completing the documents required for the transaction, the custody or administration). In this conjunction, enquiries may also be made following the completion of a transaction, custody or administration, in particular for monitoring or investigative purposes. By issuing the order to trade, to hold in custody or to administer custody account assets, the client also expressly authorises the bank to make any possible disclosures of its client data.

The client acknowledges that the client data is processed by the bank and by third parties in order to fulfil the purpose, and

that once it has been disclosed it may not necessarily continue to be covered by confidentiality protection. This also applies in particular in the event of forwarding client data to another country, and there is also no assurance that the non-domestic level of protection corresponds to that in Liechtenstein. Liechtenstein as well as non-domestic laws and official orders may oblige Group companies of the bank or third parties to disclose the received client data on their part, and the bank then no longer has control over the possible further use of the client data. The bank is not obliged to report to the client the forwarding of client data.

29 Termination of business relationship

The bank shall be entitled to terminate existing business relationships at any time at its discretion without giving reasons, and in particular to cancel promised or extended credit facilities, and to demand payment of its claims without notice. Even where a period of notice exists or a fixed deadline has been agreed, the bank shall be entitled to terminate a banking relationship immediately, if the client is in default with a payment or action, if his financial standing has deteriorated significantly, a compulsory execution order is enforced against him or criminal proceedings are pending against him that jeopardise the reputation of the bank.

If the client fails, within an appropriate period of time specified for this purpose by the bank, to inform the bank of a place where it can transfer the assets and credit balances on deposit, the bank may deliver the assets to the client physically or liquidate them. The bank may fully discharge its responsibility for the proceeds as well as any remaining credit balances of the client by depositing same at a place specified by the court, or by sending same in the form of a cheque denominated in any currency chosen by the bank to the client's last known address for service, or by retaining such cheque for the client at the bank. The aforementioned are deemed to amount to a return of the assets and credit balances to the client by the bank.

30 Public holidays

In all business relationships between the client and the bank, Liechtenstein public holidays and Saturdays shall have the same legal status as Sundays.

31 Authoritative language

German is the authoritative language. In the case of foreign language texts, the German text shall be taken as an aid to interpretation.

32 Place of performance

The bank's place of business where accounts or safe custody accounts are maintained shall serve as the place of performance for mutual obligations.

33 Severability clause

If one or more provisions of these GBC become ineffective or invalid, or if the GBC should have gaps, this shall not affect the validity of the remaining provisions. The invalid provisions are to be interpreted or replaced in a manner which comes as close as possible to accomplishing the desired purpose.

34 Applicable law

All legal relationships between the client and the bank shall be governed by the laws of the Principality of Liechtenstein.

35 Jurisdiction

The court of jurisdiction is Vaduz. The client accepts the same jurisdiction for all proceedings at law. However, legal action may be taken against the client at his place of residence, or before any other competent court or authority.

36 Applicability of special provisions

In addition to these GBC, special regulations issued by the bank shall be applicable to particular types of business transactions. Furthermore, local customs and practices shall apply to stock exchange transactions.

37 Alteration of General Business Conditions

The bank reserves the right to alter these GBC at any time. The client shall be advised of such alterations in writing or by another suitable means, and shall be deemed to have approved them unless he objects within one month.

38 Validity

These GBC enter into force on 1 March 2024. They replace the previous conditions.

General Provisions for Payment Services

1 Common provisions

These General Provisions for Payment Services apply to the execution of transactions via a payment account at Liechtensteinische Landesbank AG (hereinafter referred to as the «Bank»).

The provisions in the first section («Common provisions») apply in general to the provision of payment services. Section 2 («Domestic payments and payments within the EEA») 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 are, or the sole payment service provider in the payment transaction is, located within the EEA.

Chapter 2 applies, with the exception of sections 2.2 and 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.

Chapter 2 also applies, with the exception of sections 2.2, 2.4(1), 2.5, 2.6.7, 2.6.9, 2.6.10 and 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.

The provisions constitute a framework contract for consumers within the meaning of the Liechtenstein Payment Services Act (Zahlungsdienstegesetz – ZDG).

The following sections only apply to consumers within the meaning of the ZDG: 1.9, 1.10, 2.6.4, 2.6.6, 2.6.7, 2.6.9, 2.6.10 and 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.

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.

1.1 Information on the Bank and the supervisory authority

The Bank has its registered office at the following address: Städtle 44, 9490 Vaduz, Liechtenstein. It is a Bank entered in the commercial register of the Principality of Liechtenstein in the legal form of a company limited by shares. It can also be reached at the following e-mail address: llb@llb.li. Requests for specific transactions or data subject to bank-client confidentiality may not be answered via this channel.

For its activity as a bank, it has a licence from the Financial Market Authority (FMA) Liechtenstein, Landstrasse 109, P. O. Box 279, 9490 Vaduz, Liechtenstein, and is subject to its supervision.

1.2 Definitions

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

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.

1.2.2 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]).

1.2.3 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.

1.2.4 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.

1.2.5 Collective order

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

1.2.6 Payer

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

1.2.7 Payment order

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

1.2.8 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.

1.2.9 Payee

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

1.2.10 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.

1.2.11 Payment service user

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

1.2.12 Payment service provider

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

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.

1.3 Key features of payment services

The Bank offers a wide range of payment services. For a description of the key features of these payment services, please refer to the publications in this regard.

1.4 General order execution and rejection

1.4.1 Order execution

Payment orders are processed by the Bank with due care. If the Bank requires further information or instructions in order to execute a client order and cannot obtain this information from the client in due time, either because the client does not wish to be contacted by the Bank or because he/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 client.

The payment service user must issue orders which need to be executed at a specific time in a timely manner.

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).

1.4.3 Rejection or later execution of orders

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 against execution. The Bank will inform the client 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.

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.

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 (Sorgfaltspflichtgesetz – SPG). 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.

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

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.

1.6 Issue, receipt and revocation of payment orders

A payment transaction is only deemed to have been authorised if the client has given consent to execute the payment transaction prior to – or, if agreed between the client and the Bank – after execution. In general, clients 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 clients give consent in accordance with these special provisions.

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.

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 client'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 time for acceptance is 4.30 p.m. on business days. If the payment order is placed by the client after the relevant cut-off time for acceptance, the payment may generally only be executed on the next business day. The Bank reserves 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.

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.

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.

The Bank is entitled to invoice the payer for the revocation of a payment order.

1.7 Charges for payments

The Bank may charge fees for the provision of payment services. These fees and any breakdown of the fees can be found in the separate overview of the conditions.

This is without prejudice to any additional charges set out in these General Provisions for Payment Services.

The Bank is entitled to levy charges for fulfilling other ancillary obligations. These charges will be based on the actual costs incurred.

1.8 Currency conversion

Payment is made in the currency requested by the client. 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 client or the existence of a corresponding foreign currency account. If the client 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 Bank's overview of conditions.

The reference exchange rate will be made available by the Bank or will be obtained from a publicly accessible source.

1.9 Information obligations

1.9.1 General information obligations

The Bank will make these General Provisions for Payment Services and the information provided for therein available to clients 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 clients 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.

1.9.2 Payment transaction information for clients

The Bank will provide clients that are consumers with the information on the individual payment transactions (reference, amount, currency, fee, 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.

1.10 Amendments to, and termination of, the provisions governing payment services

1.10.1 Amendments to the framework contract

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.

Clients 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, clients 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.

Interest rates or exchange rates may be changed by the Bank at any time and without it having to give prior notice to the client. 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.

1.10.2 Contractual term

This framework contract is concluded for an indefinite period.

1.10.3 Termination notice periods and options for termination

Clients may terminate the framework contract without having to give notice at any time. In such cases, the corresponding payment accounts must be balanced.

The framework contract may be terminated by the client 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. The Bank will reimburse any charges paid in advance on a pro rata basis.

1.11 Language and means of communication

The language that applies to the contractual relationship is the language used in the application to open the account. In general, the Bank will communicate with its clients 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 client contacts the Bank using one of these communication channels, the Bank also reserves the right to contact the client in the same way.

The corresponding special agreements apply to electronic services.

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.

2 Domestic payments and payments within the EEA

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

Spending limits and blocking conditions may be defined for certain payment instruments in accordance with separate agreements.

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 client may be unable to fulfil his / her liability to pay.

In such cases, the Bank will inform the client 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 applicable law.

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

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 client 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 client 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.

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

2.2 Execution period and value date

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.

A maximum execution period of four business days applies to other payments within the EEA.

Upon request, the Bank will inform the client of the maximum execution period for a specific payment transaction initiated by the client but not yet executed.

2.3 Value date and availability of funds

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.

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.

2.4 Charges

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.

Upon request, the Bank will inform the client of the fees for a specific payment transaction initiated by the client but not yet executed.

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.

2.6 Safeguards / liability and refunds

2.6.1 Obligations of payment service users

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

- to use the payment instrument in accordance with the special agreements governing the issue and use of the payment instrument; and

- 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. Clients 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.

The payment service user shall take in particular all reasonable precautions immediately after the receipt of a payment instrument in order to protect their personalised security features against unauthorised access.

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.

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 client 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.

2.6.3 Notification and rectification of unauthorised or incorrectly executed payment transactions

Clients 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 2.6.7, 2.6.9 and 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.

A period of 30 days after the debit date applies to clients that are not consumers.

2.6.4 Evidence on authentication and execution of payment transactions

If clients 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.

Where clients 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 client or that the client acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations incumbent upon him / her under section 2.6.1.

2.6.5 Bank's liability for unauthorised payment transactions

If a client has not authorised a payment transaction, the Bank will refund the client 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.

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 client's payment account will be no later than the date the amount had been debited.

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.

There is no obligation to refund if the Bank has grounds to assume that the scenario involves fraud.

2.6.6 Client's liability for unauthorised payment transactions

By way of derogation from section 2.6.5, the client 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.

The client is not liable if the loss, theft or misuse of the payment instrument was not possible for the client to recognise prior to a payment, except where the client acted with fraudulent intent or the loss of the payment instrument was caused by actions or omissions by an employee of the Bank, by an agent of the Bank, by a branch of the Bank, or by an entity to which the Bank outsourced the activities.

The client will bear all of the losses relating to any unauthorised payment transactions if they were incurred by the client acting fraudulently or failing to fulfil one or more of the obligations set out in section 2.6.1 with intent or gross negligence. In such cases, the maximum amount referred to in section 2.6.6(1) does not apply.

Where the Bank does not require strong client authentication, the client will not bear any financial losses unless the client has acted fraudulently. Where the payee or the payment service provider of the payee fails to accept strong client authentication, it must refund the financial damage caused to the payer's payment service provider.

The client will not bear any negative financial consequences in the event of the loss, theft, misappropriation or unauthorised use of a payment instrument if the client has reported the incident to the Bank, or the entity specified by the latter, without delay, except where the client has acted fraudulently.

If the Bank does not provide appropriate procedures allowing payment service users to report the loss, theft or unauthorised use of the payment instrument, the client will not be liable for the financial consequences of using this payment instrument. This does not apply if the client acted with fraudulent intent.

2.6.7 Errors made when executing a payment order triggered by the client

Where a payment order is initiated directly by the client, the Bank is liable, without prejudice to sections 2.6.3, 2.6.11(4) and 2.7, to the client 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 2.2. In that case, the payee's bank is liable to the payee for the correct execution of the payment transaction.

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 client to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the client's payment account will be no later than the date the amount was debited.

In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the client, 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 client of the outcome. This will be free of charge for the client.

2.6.8 Errors made when executing a payment order triggered by the client via a payment initiation service provider

Where a payment order is triggered by a client via a payment initiation service provider, the Bank will refund to the client 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.

2.6.9 Errors made when executing a payment order triggered by the payee

Where a payment order is initiated by or through the payee, the latter's bank is liable, without prejudice to sections 2.6.3, 2.6.11(4) and 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 2.3.

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 2.6.9(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 client's payment account will be no later 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.

The Bank is liable to the client for all fees for which it is responsible, and for any interest to which the client is subject as a consequence of non-execution or defective, including late, execution of the payment transaction.

2.6.10 Defective execution of incoming payments

The Bank ensures that the amount of the payment transaction is at the client'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 client'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 client for handling the payment transaction in accordance with its statutory obligations.

2.6.11 Incorrect unique identifiers

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.

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 client'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.

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.

If the unique identifier specified by the payment service user is incorrect, the Bank is not liable, pursuant to sections 2.6.7, 2.6.9 and 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 1.4.2, the Bank is only liable for the execution of payment transactions in accordance with the unique identifier provided by the payment service user.

2.6.12 Recovery of payments mistakenly made using the wrong unique identifier

If the client 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 client, upon written request, all information available to it and relevant to the client in order for the client to file a legal claim to recover the funds. The Bank may charge the client for recovery.

If the client has mistakenly commissioned a payment order using the wrong unique identifier, the Bank is not liable, pursuant to sections 2.6.7, 2.6.9 and 2.6.10, for the defective execution or non-execution of the payment transaction.

2.6.13 Additional financial compensation

Further claims may arise under statutory or special contractual provisions.

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.

2.8 Refunds for payment transactions initiated by or through a payee

Clients 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:

- the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
- the amount of the payment transaction exceeds the amount the client could reasonably have expected taking into account his / her previous spending pattern, the conditions in the framework contract and relevant circumstances of the case.

At the Bank's request, the client bears the burden of proving such conditions are met. The refund credit value date for the client's payment account will be no later than the date the amount was debited.

In cases involving direct debits, the client 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 client 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 client may refer the matter in accordance with section 1.12 if the client does not accept the reasons provided.

When assessing the client's previous spending pattern pursuant to section 2.8.1(b), any objections raised by the client relating to any currency conversion will not be taken into account if the Bank used a reference exchange rate agreed with the client for a payment transaction.

Clients 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 client at least four weeks before the due date by the Bank or by the payee.

Clients 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.

3 Validity

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

Safe Deposit Regulations

1 Scope of application

The Safe Deposit Regulations apply to the securities, book-entry securities, financial instruments, assets or items (hereafter referred to as «deposits») received by Liechtensteinerische Landesbank Aktiengesellschaft (hereinafter referred to as «the bank») into a portfolio or custody account. In as far as separate agreements or separate regulations for special custody accounts have been made, these regulations are supplementary.

Provisions concerning deposits apply irrespective of the nature of deposition of the deposits within the chain of custodians.

2 Acceptance of deposits

The bank accepts:

- book-entry securities, book-entry rights and financial instruments, usually for posting or safe custody and management;
- physical securities and precious metals in a customary and non-customary form as well as coins with numismatic value for safe custody.

The bank shall be free to refuse acceptance of deposits or opening of custody accounts without giving reasons.

3 Examination of deposits

The bank may arrange for deposits delivered by the depositor or by third parties on behalf of the depositor to be examined for authenticity and blocking restrictions without accepting any liability. In particular, the bank need only exercise administrative actions and effect sale and delivery orders after such examinations have been completed. If this delays or prevents the execution of administrative actions and orders of this kind, the depositor shall bear all damage or loss unless the bank failed to act with due diligence. Deposits shall be examined using the resources and documents available to the bank. Deposits may be transferred to the depositary or to another suitable body in the corresponding country for examination purposes.

4 Exercise of diligence

The bank undertakes to exercise due diligence in handling deposits. The bank shall also exercise due diligence in choosing the depositary.

5 Duration of agreement

In principle, this agreement is valid for an unlimited period. The legal relationships arising from these regulations shall not be terminated as a result of the depositor's death, incapacity to act or insolvency.

6 Delivery of deposits

Under reservation of individual contractual agreements (for example periods of notice), binding legal provisions, issuers' articles of association, pledge or other retention rights of the bank, the depositor or his authorised proxy may at any time request that the deposits be delivered or held at his disposal under observance of the usual periods of delivery. The bank may also cancel custody accounts at any time and / or demand that the depositor withdraw and deliver the entire deposit or parts thereof.

7 Confirmation of deposit

Upon delivery of the initial deposit, the depositor shall obtain a confirmation of deposit. This can be neither pledged nor assigned.

8 Several depositors

A custody account may be opened by several depositors. The right of disposal shall be specified in a separate agreement. Unless instructions to the contrary are issued, the depositors shall have an individual right of disposal. The depositors shall be jointly and severally liable for any claims of the bank.

9 Right of lien and offsetting

The bank has a lien on all assets that it holds for the depositor at its own offices or elsewhere, and is entitled to offset all balances for any claims it may have arising out of this business relationship.

10 Safe custody fees

The safe custody fees payable to the bank are calculated in accordance with the currently valid schedule of fees, or on the basis of special agreements. They shall be debited to the depositor's account relationship. The bank reserves the right to amend the rate at any time, and shall inform the client of this in writing or by other suitable means. For additional services and costs that the bank incurs in conjunction with the safe custody or management of the deposits, the bank may submit separate charges. All

taxes and other charges in connection with maintaining the custody account and the safe custody and the delivery of deposits – subject to imperative legal provisions to the contrary – shall be borne by the depositor.

11 Execution of orders and trading for own account

The Bank may refrain in whole or in part from the execution of transactions involving assets held in custody if no corresponding cover is available or the number of assets held in custody is insufficient. The Bank is however entitled to execute such transactions involving assets held in custody unless it is apparent to the Bank that the client wishes such orders to be executed only if there is sufficient cover or a sufficient number of assets held in custody.

The Bank reserves the right to cancel a transaction involving assets held in custody in the event of failure to settle and to provide the client with a corresponding cash settlement.

In the case of transactions involving assets held in custody, the Bank may trade for its own account.

12 Transport, dispatch and insurance of deposits

Deposits shall be transported and dispatched at the cost and the risk of the client. Unless instructed to the contrary by the depositor, the bank shall arrange for insurance at the expense of the depositor to cover the transport and dispatch of deposits in so far as such insurance is customary and can be covered under the bank's own policy with a reputable insurance company. In all other respects, it is the depositor's responsibility to insure deposits for which the bank is not liable.

13 Type and location of safe custody

The bank is expressly authorised to have the deposits held in safe custody by a professional external depository of its choice in its name or in the name of a third party but for the account and at the risk of the depositor. As a rule, deposits that are traded only or primarily abroad will also be held there in safe custody or relocated there at the expense and risk of the depositor if they are delivered elsewhere. If the depositor specifies to the bank a third-party depository that the bank does not recommend to the depositor, all liability on the part of the bank for the actions of this third-party depository is excluded. In the absence of explicit instructions to the contrary, the bank is entitled at its own discretion to hold the deposits in safe custody in its collective custody account together with other items of the same nature, to have them held in safe custody by a third party, or to have them held at a central safe custody facility. Reservation is made with regard to deposits which have to be held separately on account of their nature or for any other reasons. At the request of the depositor, separate safe custody is possible following consultation with the bank.

In the event of collective safe custody in Switzerland, the depositor will have co-ownership of the respective collective custody account holding in proportion to the deposits recorded in his custody account. Securities which are redeemable by drawing may also be held in the collective custody account. Deposits 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 deposits are delivered from a collective custody account, there shall be no entitlement to particular numbers or denominations.

14 Safe custody abroad and financial instruments of particular jurisdictions

Deposits held in safe custody abroad are subject to the laws and customs in the country concerned as well as to the general business conditions of the depository. If foreign legal provisions make it difficult or impossible for the bank to redeem deposits kept or registered abroad or to transfer sales proceeds, the bank is only required to procure a proportionate redemption claim or a claim for payment for the depositor at the location of the foreign depository or of a correspondent bank of its choice in as far as such a claim exists and is transferable.

Foreign provisions may deviate considerably from domestic provisions, especially with respect to Liechtenstein bank-client confidentiality. By ordering transactions in foreign securities, book-entry securities, financial instruments, etc. (hereafter referred to as «financial instruments») or transactions through foreign stock exchanges, the depositor expressly authorises the bank to comply with all statutory, official or regulatory disclosure obligations that are required for the corresponding financial instrument or in the corresponding country, and releases the bank from its duty of confidentiality and bank-client confidentiality obligations in this respect (see also section 28 of the bank's General Business Conditions). The bank is entitled, without specifying grounds, to reject orders for specific stock exchanges or financial instruments.

15 Registration of deposits

Deposits may be registered to the depositor in the appropriate register (for example share register) provided that a corresponding authorisation applies. If the transfer of ownership of the deposits to the depositor or registration in the name of the depositor at the place of safe custody is not customary or possible, the bank may, in its own name or in the name of a third party, but for the account and at the risk of the depositor, acquire or register these deposits, or arrange to have them acquired or registered, and may exercise or arrange to have exercised any rights resulting therefrom.

16 Cancellation and physical issue of certificates

The bank is authorised to cancel any certificates delivered and replace them with book-entry securities, provided that this is permissible under the applicable legislation.

For the duration of safe custody in a custody account, the bank may refrain from issuing its own securities in physical form. This applies in particular to any financial instruments it itself has issued.

17 Administration

Without any specific instructions from the depositor, the bank shall undertake all the usual administrative actions such as:

- subscribing to new coupon sheets,
- collecting or, if applicable, selling at best any due interest, dividends, coupons and redeemable capital amounts as well as other distributions,
- supervising drawings, calls for redemption and amortisation of deposits, etc.

As a rule, the bank shall call upon the depositor to take all the measures for which he is responsible. For this purpose, the bank shall make use of the standard sources of information at its disposal, but without assuming any liability for these. The depositor is as a rule himself responsible for complying with and tak-

ing note of domestic and foreign tax, currency, stock exchange, company law and statutory provisions or restrictions with respect to the deposits traded, deposited and kept on his behalf. If the bank is not able to administer certain securities in the usual manner, it shall inform the depositor accordingly. In the case of registered shares without coupons, administrative actions will only be carried out if the bank is named as the delivery address for dividends and subscription rights.

If no other agreement has been made, it is the responsibility of the depositor to take all other necessary measures in order to exercise the rights inherent in the deposits and to obtain the necessary information. For example, this shall apply to class actions, involvement in court and insolvency proceedings, giving instructions for conversions, purchase or sale of subscription rights, for the acceptance or rejection of public takeover bids as well as for issuing special instructions in connection with forthcoming spin-offs and for exercising conversion and option rights. If the bank does not receive instructions in time, it is authorised but not obliged to act upon its own discretion.

18 Reporting and disclosure obligations

If deposits are registered in the name of the depositor or a third party designated by him, the depositor accepts that the external depository will disclose his name or that of the third party. If administrative actions for financial instruments lead to disclosure obligations on the part of the bank to issuers, custodian banks, financial institutions, system operators, stock exchanges, brokers (including intermediaries) or authorities, the bank shall be entitled at all times to forward the client data demanded by these (for example family name, given name or company name, address, nationality, date of birth, place of birth, account number or IBAN and, if necessary, information about the beneficial owner) to the corresponding institutions, or to forego such actions, entirely or partially, while notifying the depositor accordingly. Any possible consequences of the bank's foregoing such actions shall be borne by the depositor.

The bank shall not be obliged to inform the depositor of his disclosure obligations in connection with the ownership of deposits (for example in respect of significant shareholdings and / or exceeding or falling below a reporting threshold). The bank is also not obliged to comply with such disclosure obligations itself, or to execute instructions that it assumes trigger such disclosure obligations or could breach the relevant applicable regulatory provisions.

19 Voting rights in connection with deposits

The bank shall exercise voting rights in connection with deposits only if it receives a written power of attorney from the depositor. It is entitled not to accept rights of this kind.

20 Credits and debits

Subject to other instructions issued by the depositor, credits and debits (capital, dividends, distributions, fees, expenses, etc.) will be made to the account specified for this purpose. Amounts may be converted into the currency in which the corresponding account is kept. Alterations to the account keeping instructions must be received by the bank at least three banking days prior to the due date.

21 Lending on deposits

The bank may grant loans on the deposited assets pursuant to current terms and conditions. The depositor may find out the exact value of his assets that can be used as collateral from his client advisor.

22 Portfolio and custody account statements and slips

As a rule, the Bank shall send the depositor a statement of his portfolio or custody account holdings once a year (hereafter referred to as «statements»). The depositor shall receive slips such as receipts, purchase / sales statements, deposit and receipt confirmations, etc. (hereafter referred to as «slips»), regarding custody account transactions. These statements and slips shall be deemed to have been approved if no written objection is received from the depositor within one month from the date of dispatch, including if a declaration of acceptance sent to the depositor was returned to the bank unsigned. The express or tacit acknowledgement of the statements or slips entails approval of all items contained therein and any reservations made by the bank.

Valuations of the contents of portfolios or custody accounts are based on non-binding approximate prices and values taken from available sources of information that are standard in the banking industry. The bank accepts no liability for the correctness of this information and thus of the valuation or of any additional information relating to the deposits posted or held in safe custody.

23 Severability clause

Should one or more provisions of these Safe Deposit Regulations become ineffective or invalid or should a loophole be discovered in these Safe Deposit Regulations, this shall not affect the validity of the remaining provisions. The invalid provisions must be interpreted or replaced in a manner that comes as close as possible to their intended purpose.

24 Alterations

The bank is entitled to amend these provisions at any time. Alterations will be notified to the depositor in writing or in another suitable manner. Unless an objection is made to them within one month, they shall be deemed to have been approved.

25 General Business Conditions

In all other respects, the bank's General Business Conditions shall apply in a supplementary manner.

26 Validity

These provisions enter into force on 1 January 2022. They replace the previous provisions.

Provisions Governing Savings Accounts

By opening a savings account, the client accepts the provisions set out below.

1 Forms of savings

With its savings accounts, the Liechtensteinische Landesbank Aktiengesellschaft (hereinafter referred to as the «bank») offers the opportunity to invest savings and earn interest with complete security.

The Bank offers a standard savings account and also various different subtypes (see Section 6, where these are referred to as special savings accounts). These mainly differ in terms of the group of clients they are available to, the interest rate paid and the conditions governing their closure.

2 Deposits

Deposits must be made in Swiss francs, either in cash or via payment transfer.

The bank reserves the right to refuse deposits at any time without stating its reasons.

The bank is entitled to limit the minimum or maximum amount deposited and to apply specific provisions to balances in savings accounts above a certain amount.

3 Other provisions

In addition to these «Provisions governing savings accounts», savings accounts are also subject to the provisions governing account opening and account management in accordance with the bank's «General Business Conditions» (hereinafter referred to as «GBC») insofar as the savings accounts are intended for the investment of funds and do not encompass any payment transaction services.

The client shall receive a final statement of account once a year via his savings account manager.

4 Validation of identity

The provisions governing accounts in accordance with the bank's GBC apply to the validation of identity.

5 Interest

Interest is paid on savings deposits from the date of receipt until the date of disbursement. A month is calculated at 30 days, a year at 360 days.

The interest rate payable on savings deposits is disclosed by means of publication in each case. Changes in interest rates

enter into force independently of agreed notice periods.

Interest is applied to all deposits as at the end of each calendar year. This interest is added to the capital as at 31 December and additional interest is then paid on the interest.

6 Conditions governing special savings accounts

Youth Savings Account

The Youth Savings Account is aimed at children and young people under the age of 18 and can only be opened by a legal representative. However, it must always be held in the name of the account holder. Only one Youth Savings Account may be held by each investor or beneficiary. On the holder's 18th birthday, the Youth Savings Account is converted into a «you save» Savings Account, or it is transferred to an existing «you save» Savings Account if one already exists.

«you save» Savings Account

The «you save» Savings Account is aimed at children and young people under the age of 26. A young person may open an account in their own name after reaching their 12th birthday with the consent of the legal representative. There is no need for consent after the age of 14. Only one «you save» Savings Account may be held by each investor or beneficiary. On the holder's 26th birthday, entitlement to the preferential conditions previously granted lapses and the account is converted into a savings account.

Gift Savings Account

The Gift Savings Account is primarily aimed at godparents and grandparents and is held in the name of the giver. The balance saved up is transferred when the child given the money reaches the age of 18. Until the transfer, the child has no claim to the balance and receives no information from the bank.

Blocked Pension Savings Account

The Blocked Pension Savings Account is suitable for any private individuals looking to deposit their vested pension benefits while they are temporarily unemployed. The Blocked Pension Savings Account is always in the name of the holder and is blocked. Funds may only be released in accordance with the Liechtenstein Occupational Pension Funds Act.

Security Deposit Savings Account

The Security Deposit Savings Account is a way of providing a deposit in connection with a rental agreement. The Security Deposit Savings Account is always held in the name of the tenant. It serves to lodge a deposit as collateral for the landlord, who is a co-signatory, in the event of claims against the account holder under a lease. During the blocking period, the landlord receives duplicates of the account statements.

7 Notice

Notice given by the client

The bank shall specify the amount that can be withdrawn without notice and the notice periods required in the case of higher amounts. These conditions shall be disclosed by means of publication.

If the bank authorises early withdrawals, it is entitled to deduct interest (interest refund).

If the amount announced for withdrawal is not withdrawn within a month of its due date, the bank is entitled to consider that no notice was given. In such a case, there is no interruption to the payment of interest.

Without exception, notice can only be given for savings balances that have already been deposited. The start of the notice period shall be determined based on the date on which notice was received by the bank.

Notice given by the bank

If the requisite notice period is observed, the bank is entitled to give notice of the repayment of savings balances at any time and with no formal requirements. The start of the notice period shall be determined based on the point at which the relevant announcement from the bank was logged at the bank, for example the date on which the notice letter was sent or the start of the notice period was announced verbally / by telephone.

The repayment of amounts not subject to a notice period on the part of the client can be announced by the bank at any time, with immediate effect and with no formal requirements. Interest payments are discontinued at the end of the notice period. Amounts not withdrawn can be held at the bank for the client's account and at his / her disposal or deposited with the Princely Court (Fürstliches Landgericht) at the cost and risk of the client.

8 Offsetting

The bank reserves the right at any time to use balances in savings accounts to offset receivables that it is due from the person entitled to dispose of the savings balance.

9 Final provisions

The place of performance shall be the bank's business premises.

In all other respects, particularly regarding the right of disposal, the bank's GBC shall apply.

The bank may amend these Provisions Governing Savings Accounts at any time. Amendments of this kind shall be disclosed by means of publication or in another appropriate manner and shall be binding on both parties with immediate effect.

10 Alterations

The bank is entitled to amend these provisions at any time. Alterations will be notified to the client in writing or in another suitable manner. Unless an objection is made to them within one month, they shall be deemed to have been approved.

11 Validity

These provisions enter into force on 1 March 2024 and replace the previous provisions.

General Information on MiFID

Introduction

The EU Markets in Financial Instruments Directive (MiFID) has governed securities transactions in Europe since November 2007. On account of the changed market structure, innovations on financial markets and the consequences of the financial crisis, the EU amended the directive at the beginning of 2014. MiFID II is designed to boost market transparency, and the efficiency and integrity of financial markets.

As a member state of the European Economic Area (EEA), Liechtenstein is required to implement these EU provisions into national law. Implementation is accomplished by amending the Liechtenstein Banking Act (Bankengesetz), the associated Liechtenstein Banking Ordinance (Bankenverordnung) and the Liechtenstein Asset Management Act (Gesetz über die Vermögensverwaltung – VWG).

Purpose and content of the General Information on MiFID

The Banking Act and the associated Banking Ordinance of the Principality of Liechtenstein demand that banks providing investment services and / or ancillary services must furnish their clients with detailed information on the services and products they offer. This General Information on MiFID is intended to give you an overview of the bank and its services in connection with the performance of investment services. The core of the General Information on MiFID consists of Chapter 3, «Client classification», and Chapter 4, «Information on the investment services and financial instruments offered by the bank».

The General Information on MiFID does not claim to cover all aspects of the investment business in a comprehensive manner. Where necessary, we refer to additional materials that the bank has already given you or that may be obtained for free from the bank. The General Information on MiFID contains numerous terms and expressions that rely on the terminology already used by the legislature. Where 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 General Information on MiFID.

1 General information

1.1 Information on the bank

The Liechtensteinische Landesbank AG (hereinafter referred to as the «bank») is domiciled at the following address: Städtle 44, 9490 Vaduz, Liechtenstein

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 license issued by the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, P. O. Box 279, 9490 Vaduz, Liechtenstein, 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 our business report, which you can find on our website (llb.li) or which we will be pleased to forward to you in printed form upon request.

1.2 Language and means of communication

The authoritative language for the contractual relationship between the bank and our clients is German. However, you may also 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, we will communicate with you in writing. Orders and notifications sent by fax, e-mail or via online and mobile banking are only accepted on the basis of a separate written agreement. If such an agreement exists and if you use one of these channels to communicate with us, we reserve the right to contact you using the same channel.

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 Business Conditions (GBC) and the Safe Deposit Regulations of the bank apply in this regard. This General Information on MiFID serves as supplementary information.

3 Client classification

3.1 Classification by the bank

Clients will be informed about their classification as non-professional clients, professional clients or eligible counterparties. We will notify existing clients, however, only if the classification changes.

The banks are required to classify their clients in accordance with precisely defined criteria in one of the aforementioned client categories. 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.

3.1.1 Non-professional client

We consider 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». With this classification, you have the highest level of protection provided by law.

3.1.2 Professional client

In order to classify you or your company as a «professional client», the criteria set out in the Liechtenstein Banking Act must be met. A lower level of protection applies to a «professional client» than to a «non-professional client». In contrast to «non-professional clients», we assume 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.

3.1.3 Eligible counterparty

According to the Liechtenstein Banking Act, only supervised legal persons, large companies, governments, central banks and international or supranational organisations may be considered eligible counterparties. They have the lowest level of protection. Also in the case of this category of clients, we assume that the acting persons have sufficient experience, knowledge and expertise to make investment decisions and to adequately assess the associated risks. In addition, we do 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, we will treat the client the same as a professional client.

3.2 Reclassification

At any time, you have the option of agreeing on a different classification with us in writing. Please note that a change of classification entails a change of the legally provided level of protection applicable to you. Accordingly, we draw your attention to the fact that we can only agree to such reclassification if specific conditions precisely described in the Liechtenstein Banking Ordinance 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 each quarter;
- total liquid assets and financial instruments of the client are equivalent to more than EUR 500'000;
- the client has at least one year of experience in a professional position in the financial sector requiring knowledge of the planned transactions or services.

For a reclassification from a «non-professional client» to a «professional client», you must submit a written application to the bank. Your client advisor will be happy to advise you on the precise modalities and effects of a reclassification.

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

If we should learn that you no longer meet the conditions for the client category in which you have been classified, we are required to undertake an adjustment of our own accord. We would then inform you immediately. You are also obliged, however, to inform the bank if one of the conditions is no longer established.

4 Information on the investment services and financial instruments offered by the bank

4.1 Financial instruments

Trading in financial instruments¹ involves financial risks. Depending on the financial instrument, these risks may differ. 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».

4.2 Investment services and ancillary services

Wherever possible, we perform all types of investment services and ancillary services² 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 no-advice transaction or in the context of investment advice or asset management (also called «portfolio management»).

4.2.1 Execution only

We perform buying and selling transactions that are executed at your request and that concern «non-complex» financial instruments³ «execution only», i.e. as a pure execution transaction. In such cases – irrespective of your client classification – we do not verify whether the financial instrument in question is appropriate to your experience and knowledge. Buying and selling of the financial instrument is at your own risk in such cases.

An execution-only transaction is permitted in respect of the following financial instruments:

- Equities approved for trade
- Bonds and debentures approved for trade
- Money market instruments
- UCITS funds (although not AIF and structured UCITS)
- Structured deposits
- Other non-complex financial instruments

The bank must previously classify other securities as «non-complex».

4.2.2 Investment advice and asset management

At your request, we perform investment advice or asset management services. We consider «investment advice» to mean giving a personal recommendation to the client that relates to one or more financial instruments. The buying or selling decision remains with the client. We consider «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. When rendering investment services, a distinction is made between independent and non-independent investment advisory. In the case of independent investment advisory, the bank may not retain any third-party inducements, and must offer the client an adequate range of financial instruments available on the market. In the case of dependent investment advisory, in-house products (such as for example LLB funds) may not be offered, or may be offered only to a limited extent.

The bank provides its clients with non-independent investment advisory.

When conducting investment advisory, the bank shall select suitable investment instruments exclusively from the investment universe (recommended list) defined by the bank itself or by one of its Group companies, which is regularly updated and contains in particular equities, bonds, funds and derivatives. The investment universe is restricted for the individual client on the basis of country-specific sales restrictions.

Insofar as it has not been explicitly contractually agreed with the client, the bank shall not conduct any regular assessment of the suitability of the recommended financial instruments.

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 mandate on the basis of a separate asset management agreement in written form. It also accepts an asset management mandate concluded by electronic declaration via a communication channel provided by the Bank.

In the case of both investment advice and asset management, we must by law obtain various information in advance, if such information is not already available. Where relevant, client profiling includes information about your:

- Knowledge and experience of investments:
Information with respect to the type of services, transactions and financial instruments with which you are familiar, as well as the type, scope and frequency of transactions you have undertaken with financial instruments; also, your level of education and profession or former professional activities.
- Financial circumstances:
Information about the source and amount of regular income and commitments, total assets including liquidity and real estate, plus the ability to bear losses.
- Investment objectives:
Information about the planned investment objective, time horizon, risk tolerance and risk capacity. The investor profile is derived from this information.
- Sustainability preferences:
Information about preferences regarding sustainable investment products. The sustainability profile is derived from this information

Only by obtaining this information are we able to recommend suitable transactions with financial instruments or to perform

such transactions in the context of asset management (suitability test). We consider only services and financial instruments to be suitable:

- that correspond to your investment goals and personal circumstances in respect of the necessary investment duration;
- the investment risks of which you can bear financially;
- the risks of which you are able to understand on the basis of your knowledge and experience and
- if they match your individual sustainability preferences.

Following the investment advisory and before executing the transaction, we shall issue the client a declaration of suitability on a durable medium, in which we detail the provided advisory service and in which we explain how the advisory service has been tailored to the preferences, goals and other characteristics of the client. If it has been agreed to buy or sell a financial instrument using a means of telecommunication, meaning that the prior presentation of the aforementioned suitability declaration is not possible, we shall issue you the written suitability declaration on a durable medium immediately after you have entered into the contractual obligation, provided the following conditions are fulfilled: a) you agreed to the forwarding of the suitability declaration without delay after the transaction was concluded, and b) we granted you the option of postponing the transaction in order to enable you to receive the suitability declaration in advance.

If you were classified as a professional client, we assume that you have the necessary knowledge and experience, and that you can bear any financial risks associated with the transaction.

Where the client is represented by an agent, we assess the experience and knowledge by looking at the experience and knowledge of the agent acting vis-à-vis the bank.

In our assessment, we rely on the information you provide and assume that such information is accurate. Should you fail to provide us with the information we request or if such information is insufficient, we are prohibited by law from giving you recommendations. It is therefore in your own interest to provide us with the required information.

4.2.3 No-advice transaction

Buying or selling transactions that are executed neither in the context of investment advice nor asset management nor as an execution-only transaction are executed as no-advice transactions. In this case, we must again by law obtain the above-mentioned 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 as an «eligible counterparty», we assume that you have the requisite knowledge and experience to understand the associated risks.

Where the client is represented by an agent, the comments set out in Point 4.2.2 apply.

If, upon assessing appropriateness, we conclude that the service or financial instrument is not appropriate for you, or if we do not have all necessary information available to assess appropriateness, we will warn you accordingly. If we are unable to reach you for purposes of such a warning, whether

because you have requested that we do not contact you or because we cannot reach you on short notice, we reserve the right to refrain from executing the order, for your protection.⁴

5 Principles of executing orders

We perform all investment services and ancillary services in an honest, fair and professional manner and in the best interest of our clients. We take all measures that appear necessary in our estimation to achieve the best execution of client orders. In this regard, we take adequate account of the various client categories. We have summarised the principles according to which we execute the orders of our clients in the Principles for Executing Orders in Financial Instruments (Best Execution).

6 Costs and associated charges in connection with investment services and ancillary 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.

When recommending or offering a financial instrument, or making a KID / KIID available, we shall disclose the costs and ancillary costs of the (ancillary) investment service, and the costs and ancillary costs associated with the development and management of the financial instruments. The costs are disclosed to the ordering party.

As a rule, the rules governing cost transparency are also applicable to professional clients.

Insofar as we make information on costs available to you in advance (ex ante), this constitutes estimates. The actual incurred costs will be disclosed to you retrospectively (ex post), and may deviate from the ex ante estimate. When costs are set out ex post, we are dependent on the supply of data from product issuers and information service providers. These may apply different settlement reference dates, different prices (for example average daily prices, closing prices) and different conversion rates and times for foreign currencies. As a result, there may be divergences as well as accounting and rounding differences.

7 Principles for dealing with potential conflicts of interest

We have taken a range of measures to avoid potential conflicts in advance between your interests and the interests of the bank, our employees, or other clients. We have summarised these measures for you in the Principles for Dealing with Potential Conflicts of Interest.

8 Client statement / Reporting

Immediately upon executing a securities transaction on your behalf, we will send you a corresponding statement (transaction statement). Prior to execution of your order, we 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, we will send you an itemisation of the financial instruments held on your behalf (safe custody statement), unless such an itemisation has already been transmitted in another periodic statement. Upon special request, we will issue additional statements to you. These provisions are subject to other special agreements concluded.

The bank provides you with regular client reporting on the transactions performed on a durable medium, generally on a quarterly basis, following completion of the respective calendar quarter. In the case of security-by-security communications, the reporting will be performed once every twelve months, at the start of the new year, in the case of a credit-financed portfolio on a monthly basis, following completion of the respective month.

If client access to an online system and portfolio statement has been set up for you, and if you have accessed the portfolio valuation during the quarter, we shall refrain from issuing a client report.

The reporting must also contain an updated declaration, detailing how the portfolio management has been tailored to the preferences, goals and other characteristics of the client.

Within the context of asset management, the bank will provide you with a loss threshold report if the total value of the portfolio falls by ten per cent and following each further ten per cent decline in value.

The same applies to an account for non-professional clients that comprises credit-financed financial instruments or transactions with contingent liabilities.

9 Product governance

The distributors of financial market instruments must have a reasonable product governance process, in order to ensure that the products and services offered are compatible with the needs, characteristics and goals of the target market.

When offering or recommending clients a financial instrument, the bank is obliged to compare the target market of the financial instrument with the client. If the financial instrument is not suitable for the client, the bank shall be entitled to refuse to execute the order. In the case of execution-only transactions, and in respect of no-advice execution transactions, the bank shall be obliged to conduct only a limited target market comparison.

10 MiFIR – reporting obligations

The provisions of the Markets in Financial Instruments Regulation (MiFIR) establish an obligation to report specific transactions to the national supervisory authority. The obligation to report transactions applies to financial instruments that are themselves approved for trading, or in respect of their underlying asset, or are traded on a trading venue in the European Union, or in respect of which an application has been made to admit these to trading. The report also encompasses client data, such as for example the buyer and the decision makers involved in the purchase. If you do not report a decision maker involved in the purchase together with an order, we shall assume that the ordering party is the decision maker involved in the purchase. Legal entities are required to report using the so-called LEI (legal entity identifier). If the client does not report the LEI to the bank in good time before the transaction, the bank shall be entitled to refuse to execute the transaction.

11 PRIIP

Pursuant to the Regulation on Key Information Documents for Packaged Retail and Insurance-Based Investment Products (PRIIP), we are obliged to provide non-professional clients with a key information document before the purchase of a PRIIP –

this means, for example, funds, structured products or foreign exchange futures transactions. This contains in particular information about the risks and costs of the financial product. The key information documents for our in-house products are published on our website lb.li.

¹ On the term «financial instrument», see Annex 2 of the Liechtenstein Banking Act.

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

³ On the term «non-complex financial instrument», see Annex 2 of the Liechtenstein Banking Ordinance.

⁴ See also the General Business Conditions (GBC) of the bank, chapter 1 of this brochure.

Principles Governing the Handling of Possible Conflicts of Interest

The conduct of our bank strives to harmonise the interests of our clients, our shareholders and our employees. In the case of a bank providing a wide range of high quality financial services for a very large number of 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, between the bank, clients and employees or between employees. Conflicts of interest may also occur between the bank and other financial service companies. These include other Group companies of the bank. Conflicts of interest may arise in particular:

- in the case of trade and financing services, where several client orders collide or where client orders collide with the bank's own transactions (for example proprietary trading profits) or other interests of the bank;
- when compiling financial analyses, for example in respect of securities that are offered to clients for purchase;
- through performance-related remuneration of employees and brokers;
- from relationships of the bank with issuers of financial instruments, for example in the event of an existing credit relationship and in the case of cooperations;
- by obtaining information that is not in the public domain;
- by secondary employment of employees;
- from private securities transactions by employees;
- from our clients' different sustainability preferences.

Conflicts of interest may result in the bank not acting in the best possible interest of the client. We have taken a range of measures to prevent potential conflicts of interest in advance.

Measures to avoid possible 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 structured both our organisation and our processes 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 a bank 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 maintain an effective internal control system. The responsibilities of this control system include monitoring

the persons in charge of performing investment services and ancillary services with respect to compliance with the applicable legal and regulatory provisions. The objective is in particular to identify potential conflicts of interest, to prevent them through appropriate organisational measures, or – where prevention is not possible – to disclose them.

Our employees are required to observe the organisational and procedural specifications of the bank within the context of their activities. Our employees are trained on an ongoing basis and are advised and monitored in respect of their activities by Compliance and the Internal Audit.

Specific measures

The measures taken include the following; continuous compliance with these measures is ensured by the bank-internal control system:

- creation of organisational procedures to preserve the interests of the client with respect to investment advice and asset management;
- execution of client orders in accordance with our Principles for Executing Orders in Financial Instruments (Best Execution);
- separation of business areas from each other, and at the same time guidance of the information flow between areas (so-called «confidentiality areas»)
- no automatic linking of the compensation of employees with the amount of fee revenue;
- rules on the acceptance of gifts and other benefits by our employees;
- rules on the engagement in any secondary activity of our employees;
- continuous monitoring of all of the transactions of our employees, and the obligation to disclose all of their transactions in financial instruments.

Disclosure of unavoidable conflicts of interests

If, in an individual case, conflicts of interest that affect the client cannot be avoided by means of the organisational measures outlined above, we will disclose this to the affected client.

Additional important information

In order to offer a broad range of suitable financial instruments, including a reasonable number of instruments from third-party providers without close links to the bank, and in order to offer financial instruments that are tailored to specific client wishes,

we receive inducements and minor non-monetary benefits from our partners whose products we sell, such as for example information materials and training.

On occasion, we pay performance-linked commission and fixed remuneration to third parties who broker us clients or individual transactions, with or without reference to a specific transaction. This commission is used by such third parties to improve the quality of the service vis-à-vis the clients.

The precise sum of the inducements and commission will be disclosed to the client. If the precise sum cannot be ascertained before a specific investment service is rendered, the nature and manner of the calculation shall be disclosed to the client.

In this case, the client shall be informed retrospectively about the precise sum of the inducements and commission. As these inducements are paid to the bank on an ongoing basis, or the bank pays commission to third parties on an ongoing basis, the client will usually be informed at least once per year about the actual level of payments received. The inducements are intended to improve the quality of the client services. They do not undermine the obligation of the bank to act in the best possible interest of the client.

The bank grants its intermediary clients minor non-monetary benefits, such as for example access to information materials and the opportunity to take part in specialist lectures. These benefits are designed to boost the service quality for clients.

In conjunction with asset management, the bank does not accept any inducements from third parties or from persons acting on behalf of third parties. Monetary inducements that the bank accepts in conjunction with asset management will be distributed among clients comprehensively and as quickly as is reasonably possible following receipt. The bank shall inform clients correspondingly about the distributed monetary inducements.

In derogation of the above, the bank accepts the aforementioned minor non-monetary benefits from third parties that are able to improve the quality of the asset management services rendered to the clients, and that are reasonable and proportionate in respect of their scope and nature.

Information about the receipt or the granting of inducements is also set out in our General Business Conditions or other contractual documents. We disclose further details to our clients upon request, in accordance with the provisions set out in the aforementioned documents.

Note

On your request, we will provide you with additional details concerning these Principles for Dealing with Potential Conflicts of Interest.

Best-Execution Policy

1 Introduction

This document sets out the best-execution policy of Liechtensteinische Landesbank AG, Vaduz (hereinafter referred to as the «LLB») in relation to the requirement to execute client orders on the best possible terms. In accordance with EU Directive 2014/65/EU (hereinafter referred to as «MiFID II»), investment firms have an obligation to execute orders on terms most favourable to the client. This document sets out the order execution policy required under Article 27 MiFID II.

In executing orders for trades, the LLB will act in accordance with the best interests of its clients.

A list of execution venues and counterparties applying to the LLB is available at llb.li/mifid2-en. This list is not exhaustive and may be amended from time to time.

The best-execution policy is deemed to have been approved by the client unless an objection is raised within 30 days of notification.

Any additional information required by the client with regard to the LLB's best-execution rules will be supplied within a reasonable period of time.

2 Scope

This policy applies to the execution of orders received by the LLB on behalf of clients for the purpose of purchasing or selling financial instruments. This policy also applies to the execution of orders under an asset management mandate.

The principles hereinafter set forth have only limited application to fixed-price transactions agreed with clients. In addition, this policy does not apply to the issue of fund units at the issue price or the redemption of fund units at the redemption price through relevant custodian banks or transfer agents.

In executing orders, the LLB will comply with the laws and regulations applying to the execution venue concerned. If any provision of this policy is inconsistent with such laws or regulations, the relevant law or relevant regulations will apply.

This best-execution policy specifically applies to the following financial instruments:

- Equities
- Interest-bearing securities
- Structured products
- Exchange-traded derivatives (ETD) and warrants
- Exchange-traded funds (ETF)
- Over-the-counter (OTC) derivatives

3 Execution of orders

3.1 Market orders

Market orders will be executed as soon as possible in the volume required by the client at the next available price. The LLB may, at its discretion and after careful consideration of such factors as market conditions, liquidity or potential price movements, convert market orders into limit orders, if this can reasonably be expected to obtain better execution for the client. In certain circumstances, this may also have a detrimental effect for the client.

3.2 Limit orders

The LLB will immediately forward limit orders for financial instruments traded on regulated markets to a standard counterparty with a view to achieving the earliest possible execution.

In dealing with limit orders for financial instruments traded OTC at the LLB, the LLB will ensure that all measures are initiated, once the limit is achieved, to execute the order immediately. Such measures include carrying out the transaction and verifying the market price. Notwithstanding the foregoing, execution in this context cannot be guaranteed even if the limit is achieved (for example in the event of exceptional market circumstances and market fluctuation).

3.3 Partial executions

Orders may also be partially executed on account of market conditions. Statements will be generated for clients on a daily basis following close of trading. Where several partial executions are made on the same trading day, these will be clearly itemised on the client statement.

4 Execution criteria

Trades may be executed through a range of execution channels or at various execution venues. The LLB may also act as counterparty.

The LLB will execute client orders through the execution channels and at the execution venues that are expected to deliver best execution in the interests of the client on a consistent basis.

In determining the criteria for execution and execution venues, the LLB aims to achieve the best possible result for the client in terms of the total consideration, which includes the price of the financial instrument and all costs associated with order execution and settlement (e.g. clearing, settlement and other

charges). The total consideration is the sole criterion applied in executing the orders of both non-professional and professional clients. Such fair and equitable treatment ensures that both professional and non-professional clients receive the highest level of investor protection.

Other factors may be taken into account on the basis of client instructions, such as:

- The likelihood of order execution
- The speed and length of time required for full execution and settlement
- The execution venue

5 Execution venues

In accordance with the execution criteria, the LLB has defined execution venues and / or standard counterparties for different financial instruments, which can be expected to deliver best execution. In selecting and defining execution venues, the LLB will refer to information, to be requested on a regular basis, regarding the quality of order execution in relation to the financial instruments traded at the venue as well as the clearing systems and circuit breakers implemented by the venue concerned.

The LLB will execute the order itself if it is a member of the execution venue (currently only applies to SIX Swiss Exchange), or acts in the capacity of systematic internaliser (SI) or OTC counterparty. In all other cases, the LLB will forward the order for execution by another financial services provider either within or outside Liechtenstein. The following are potential execution venues: regulated market (RM), organised trading facility (OTF), multilateral trading facility (MTF) or outside a trading venue (OTC). Where a trading venue operates a request-for-quote (RFQ) trading system and in the case of OTC trading, the LLB will obtain several price quotes from its standard counterparties with a view to achieving the best possible price where a price has been posted by a number of market makers. OTC trading may present additional risks to the client, including, for example, counterparty risk, where the counterparty is not a standard counterparty of the LLB. Such risks may result in loss to the client, including, in a worst-case scenario, total loss of the client's investment in the event that the counterparty is unable to meet its contractual obligations.

In forwarding orders to third parties, the LLB will seek to maximise the client's chances of achieving the best total consideration. Where appropriate, the LLB will therefore select financial services providers that use smart order routing (SOR) to act as the execution venue. If the market or type of financial instrument preclude the use of SOR, the LLB will instruct the financial services provider to place the order at the main volume venue for the financial instrument concerned. The main volume venue generates the most liquidity and quotes the most competitive price for the financial instrument in question. Given that it turns over the majority of traded volume, the main volume venue also provides the most cost-effective execution. Cost-effective execution is also ensured through the selection of standard counterparties.

6 Orders diverging from policy

6.1 Execution instructions issued by the client

The client may issue instructions to the LLB regarding the method of order execution. Instructions issued by the client will take precedence over the predefined best-execution policy. Notwithstanding the provisions of this policy, the LLB will exe-

cute orders on the best possible terms in accordance with any special instructions issued by the client. Any instructions issued by the client exempt the LLB, in respect of the aspects covered by such instructions, from taking specific measures defined and implemented by it under its best-execution policy with the aim of obtaining the best possible result.

6.2 Market disruption or failure of the trading system

In the event of market disruption or any malfunction of LLB systems caused by the failure of technical systems or any problems in accessing such systems, the LLB may consider it impracticable or unreasonable to execute orders in the aforementioned manner. In these circumstances, the LLB will take all reasonable steps to achieve the best possible result for clients by other means.

6.3 Special market conditions

The LLB may be required to diverge from the policy laid down due to exceptional market conditions or market disruption. In these circumstances, the LLB will act in the client's interests to the best of its knowledge and belief.

6.4 Divergence from policy to obtain better execution for the client in specific circumstances

The LLB may diverge from its policy to execute client orders immediately if, in the particular circumstances, this would achieve a more favourable outcome for the client, for example by processing orders to avoid market disruption (preventing price movements precipitated by orders).

6.5 Pooling client orders

Situations often arise where several clients want to buy or sell the same security on the same day. As a general rule, the LLB treats client orders fairly and equitably, giving priority to the interests of clients. In practice, this means that orders will be executed in the order in which they are received. The LLB reserves the right to execute several orders together (pooling), provided that this is not, in general terms, prejudicial to the client. In principle, pooling may be beneficial (e.g. no minimum fee charged in respect of counterparties) or prejudicial (e.g. in the case of partial execution) to certain orders. Allocating partial executions to all clients, expressed as a percentage share of their total order volume, ensures that all orders are treated fairly and equitably. The LLB does not pool its own orders with client orders, thus avoiding any conflict of interest in relation to partial executions.

7 Fixed-price transactions

The LLB will only process client orders relating to fixed-price transactions on a restricted basis in accordance with the principles set out in this document. The LLB will execute fixed-price transactions in the capacity of principal rather than agent. The LLB is required under the agreement to meet the conditions applying to the underlying instrument and quote the client a fair market price. In executing orders and making decisions with respect to trading in OTC products, the LLB is required under such agreements to check that the price proposed to the client is fair by systematically gathering market data used in the estimation of the price of such products and, insofar as is practicable, compare that price with the prices of similar or comparable products (OTC fairness check).

8 Primary market transactions

The principles set out in this document do not apply to orders transacted on the primary market.

9 SI obligations

The LLB will propose a price to clients, upon request and subject to its agreement, in respect of financial instruments for which there is no liquid market where it acts as SI. Any such prices quoted will only be binding for a short period of time and only apply to marketable amounts. The period and the marketable amount will depend on the level of market volatility and market liquidity for the financial instrument concerned. The LLB may adjust the price in line with such factors.

10 Monitoring and review

The best-execution policy of the LLB and the arrangements in place to ensure compliance will be reviewed at least on an annual basis or in the event of any material changes. This will enable the LLB to achieve the best possible result for clients on a continuous basis when executing orders involving financial instruments.

11 Definitions

- **Financial instruments:** the instruments specified in Section C of Annex I of MiFID II and, more generally, financial assets and liabilities that directly or indirectly involve the exchange of a means of payment, i.e. securities, money market instruments, foreign currency, monetary units and derivatives.
- **Fixed-price transaction:** arises when the bank enters into an agreement with the client to purchase financial instruments at a fixed or determinable price.
- **Limit order:** an order to buy or sell a financial instrument at its specified price limit (or better) and for a specified size.
- **Market order:** order to buy or sell a financial instrument without specifying a price or amount.
- **Multilateral trading facility (MTF):** a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II.
- **Organised trading facility (OTF):** a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.
- **OTC (over the counter):** off-exchange trading in financial instruments.
- **Primary market:** the part of the capital market where new securities are issued and first sold to investors. The main, but not exclusive, purpose of the primary market is to issue new bonds, equities and structured products and facilitate subscriptions and redemptions of fund units.
- **Regulated market (RM):** a multilateral system operated and / or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and / or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II.
- **Request-for-quote trading system (RFQ):** a trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more members or participants. The quote is executable exclusively by the requesting member or participant. The requesting member or participant is able to conclude the transaction by accepting the quote provided to it.
- **Secondary market (also called the aftermarket):** part of the capital market where previously issued financial instruments are traded, i.e. bought and sold.
- **Smart order routing:** technology that reflects the best possible market prices at the time of executing the order across a range of trading venues and systematic internalisers. When an order is executed using smart order routing, the trading venue concerned will be flagged as multi-market capable on the list of execution venues and brokers.
- **Systematic internaliser (SI):** an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, such as an MTF or an OTF, without operating a multilateral system.
- **Trading venue:** an RM, MTF or OTF.

