

GENERAL BUSINESS CONDITIONS



MAIESTAS

MAIESTAS ASSET MANAGEMENT AG
www.maiestas.li

1. Object and scope

The General Terms and Conditions (GTC) set forth in the following shall govern the business relationships between the Client and the Company 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 forms and naturally also refers to the feminine version.

2. Restricted capacity to act

The Client shall bear all damage arising from his own lacking legal capacity to act or that of authorized third parties unless this has been communicated in writing and to the Company with proof of evidence. The Company is not obliged to undertake any clarifications concerning the legal capacity of the Client or of authorized third parties.

3. Communications of the Company

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 sole purpose of the Client's protection, in a manner deviating from. The date of dispatch shall be deemed as the date on the Company's file copies or dispatch list.

4. Requests for Client information and communication from the Client

The Company must obtain various information from the Client for the purpose of performing its services. This can contain for example the Client's knowledge and experience of financial instruments, his financial circumstances, his investment objectives, MiFID criteria or the fulfilment of due diligence obligations. It is in the interest of the Client to provide this information to the Company, since the Company is otherwise unable to perform its services. Furthermore, it is also important that the information made available by the Client is precise, because Client information serves to ensure that the Company can act in the best interest of the Client, i.e. to recommend an asset management or financial instruments that are suitable for the Client. For this purpose, complete and truthful information about the Client is essential.

If the Company is obliged to provide the Client with information before executing orders (for example information about costs) or documents (for example PRIIP-KID), or requires additional information or instructions, but is unable to reach the Client, either because the Client does not wish to be contacted by the Company, or because the Client cannot be contacted on short notice, then in case of doubt, the Company reserves the right not to execute the order, in the interest of protecting the Client. In this event, the Company shall not accept any liability for orders that are not executed on time or for damages caused (in particular by prices falling or rising).

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

The Client is required to notify the Company in writing if the information provided to the Company, 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 Company, to update his details at regular intervals.

5. 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 Company can be proven.

6. Recording of telephone calls

The Company 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. These are retained according to the statutory requirements.

7. Execution of orders

In the event of defective, delayed or non-execution of orders the Company 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 Company 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.

Finally, the Company 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 orders concerning investments abroad or transactions relation to custody account holdings, Art. 15 GTC (Confidentiality and release from confidentiality) must also be observed.

8. Objections

Objections by the Client regarding defective or delayed execution as well as non-execution of instructions of any kind or any kind of complaint concerning the reports and financial reporting of the Company, which are regularly received by the Client, as well as objections regarding other communications and actions of the Company, must be lodged immediately upon receipt of the relevant advice or communication, but at the latest within the time period stipulated by the Company.

If an expected advice or communication of the Company 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.

The reports and financial reports of the Company shall be regarded as correct, and all items contained in such statements, insofar as the Client does not object to these in writing within one month.

9. Plurality of Clients

An agreement with the Company can be concluded jointly by several persons. The exercise of the rights in such cases shall be subject to special arrangements. In the absence of such arrangements, each person shall have individual exercising rights. All the account holders shall be jointly liable for any claim of the Company against any one of them.

10. Fees and other charges

The Company is permitted to debit its asset management, investment advisory or execution only fees directly from the account of the Client, where a respective authorization/ power of attorney is in place. The Company 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).

11. Dormant accounts

The Company and the Client shall take appropriate measures to prevent accounts from becoming dormant. The Client may approach the Company in the case of questions in connection with dormant accounts. The management for dormant business relationships can be continued at the discretion of the Company, whereby the Company reserves the right to debit charges directly from the account for its costs in this connection, as well as its expenses for inquiries and investigations, when there is a respective authorization/ power of attorney in place. The Company will have the discretion to terminate the dormant business relationship by postal delivery of the notice of termination to the last announced address of the Client.

12. Granting remunerations

The Company reserves the right to grant remunerations 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 are used as a basis for calculating such remunerations.

The Client acknowledges and accepts that the Company may be granted a remuneration by third parties, normally in the form of holding fees, in connection with the introduction of new customers, the purchase/sale of collective capital investments, structured products, certificates, notes, etc. (hereinafter referred to as «products»); The amount of such payments varies according to product and product provider. As a rule, the amount of these corresponds to a percentage share of the administration fees debited for the respective product, paid on a periodic basis for the duration they are held. Commissions can also be paid by issuers of securities in the form of one-off payments, the amount of which corresponds to a percentage share of the issue price. Subject to any ruling of the contrary, the Client can request further details from the Company on the agreements concluded with third parties relating to such payments, at any time prior to or after the service is/has been rendered (purchase of the product).

Depending on the service agreement chosen, remunerations by third parties are either avoided, prevented or passed on to the Client. Any minor non-cash benefits (e.g. market analyses, training sessions for certain financial products, meals during training sessions and the like) remain with the Company if these payments contribute to improving the quality of the service for the Client and are disclosed. If the Client does not request any further details prior to the service being rendered, or if he utilizes the service after obtaining further details, he waives any surrender claims as understood by §1009a of the Civil Code (ABGB).

13. Taxation and general legal aspects

The Client himself is responsible for the proper taxation of his assets and for the proper taxation of the income generated by such assets in accordance with the legal provisions applicable at his tax domicile(s). 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 Company does not refer to the tax consequences of investments for the Client or generally to his tax situation; in particular, any liability of the Company for the tax consequences of recommended investments is excluded.

14. Data processing, outsourcing and data protection

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

Without the express written consent from the bank Client, the Company shall be authorized to outsource business areas (e.g. information technology, maintenance and operation of IT systems, printing and mailing of documents, compliance, risk management, internal audit, due diligence officer, investigating officer) in full or in part to selected contracting parties (hereinafter referred to as «outsourcing partners»). The Company can arrange for individual services to be performed by selected contracting parties (hereinafter referred to as «service providers»). To this end, the bank is entitled to communicate the Client data required for this purpose to outsourcing partners and service providers.

The Client also acknowledges and accepts that, in conjunction with managing and maintaining the business relationship, Client data may be disclosed within the Company and processed (in particular electronically) by the bank's employees domestically and abroad. In each case, client data shall be communicated to the relevant outsourcing partners, service providers in accordance with the statutory, regulatory and data protection law provisions. The Company shall take appropriate technical and organizational measures to ensure data confidentiality.

15. Confidentiality and release from confidentiality

Due to statutory provisions concerning Client confidentiality, data protection and further professional secrecy obligations (hereinafter referred to as «confidentiality protection»), the members of the executive bodies as well as the 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 contracting party, (further) authorized representatives, beneficial owners as well as any possible third parties.

In order to render its services, as well as to safeguard its legitimate claims, it may under certain circumstances be necessary for the Company to forward confidential Client data to third parties in Liechtenstein or abroad. In respect of the Client data, the Client expressly releases the Company from confidentiality protection and authorizes the Company to forward client data to third parties in Liechtenstein or abroad. The Client data may in this conjunction also be forwarded in the form of documents that the Company 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 Company can forward client data in particular in the following cases:

- The Company is required to forward the client data by a public authority or court, based on law, supervisory law and / or international treaties.
- Compliance with Liechtenstein and non-domestic legal provisions applicable to the Company require the forwarding (for example report of business transactions pursuant to MiFIR).

The Company responds to legal measures that have been taken or initiated against the Company (including as a third party) in Liechtenstein or abroad by the Client.

- The Company responds to legal measures that third parties initiate against the Company on the basis of the services that the Company has rendered on behalf of the Client.
- The Company undertakes debt enforcement measures or other legal measures against the Client.

The Company responds to accusations that the Client makes in public, in the media or vis-à-vis Liechtenstein or nondomestic public authorities.

- Service providers of the Company receive access to Client data within the context of signed legal agreements.
- The Company outsources individual business areas (for example the printing and dispatch of documents, compliance, risk-management, internal audit, due diligence officer, investigating officer) or parts thereof.
- For the purpose of fulfilling statutory due diligence obligations, the Company 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.

- For the purpose of rendering its services, the Company may need to grant employees of the Company or of authorized representatives who have undertaken to adhere strictly to confidentiality remote access to client data from Liechtenstein or abroad.
- Within the context of the trading or the administration of custody account assets, the Company 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 or administration. The latter may be the case, for example, if trading markets, collective deposit centers, third-party custodians, stock exchanges, brokers, banks, issuers, financial market supervisory or other authorities, etc., are for their part obliged to demand the disclosure of client data by the Company. The Company 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 or administration). In this conjunction, enquiries may also be made following the completion of a trading transaction or administration, in particular for monitoring or investigative purposes. By issuing the order to trade or to administer custody account assets, the Client also expressly authorizes the Company to make any possible disclosures of the client data.

The Client acknowledges that the client data is processed by the Company 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 third parties to disclose the received client data on their part, and the Company then no longer has control over the possible further use of the client data. The Company is not obliged to report the forwarding of client data to the Client.

16. Termination

The Company shall be entitled to terminate existing business relationships at any time at its discretion without giving reasons. Even where a period of notice exists or a fixed deadline has been agreed, the Company shall be entitled to terminate a 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 jeopardize the reputation of the Company.

17. Public holidays

Liechtenstein public holidays and Saturdays shall have the same legal status as Sundays.

18. Language

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

19. Place of performance

The Company's place of business shall serve as the place of performance for mutual obligations.

20. 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.

21. Applicable law

All legal relationships between the Client and the Company shall be governed by the laws of the Principality of Liechtenstein.

22. Jurisdiction

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

23. Alterations

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

24. Validity

These GTC come into force on January 1, 2019