



FARO INVEST
Vermögensberatung AG

General Business Conditions of Faro Invest Vermögensberatung AG

1. Object and scope

The General Business Conditions (GBC) set forth in the following shall govern the business relationships between the Client and Faro Invest Vermögensberatung AG (hereafter named "Faro Invest") 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. Faro Invest is subordinate to the Financial Market Authority Liechtenstein (www.fma-li.li).

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 Faro Invest with proof of evidence. Faro Invest is not obliged to undertake any clarifications concerning the legal capacity of the Client or of authorized third parties.

3. Communications of Faro Invest

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 Faro Invest's file copies or dispatch list.

4. Requests for Client information and communication from the Client

Faro Invest 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 Faro Invest, since Faro Invest 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 Faro Invest 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 Faro Invest 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 Faro Invest, or because the Client cannot be contacted on short notice, then in case of doubt, Faro Invest reserves the right not to execute the order, in the interest of protecting the Client. In this event, Faro Invest shall not accept any liability for orders that are not executed on time or for damages caused (in particular by prices falling or rising).

Faro Invest is entitled to rely on the accuracy of the information received from the Client, unless Faro Invest knows or should know that the information is obviously obsolete, incorrect or incomplete. The Client is required to notify Faro Invest in writing if the information provided to Faro Invest, 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 Faro Invest, to update his details at regular intervals.



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5. Participation Policy

Faro Invest is covered by the term "asset manager" according to Art. 367a item 3 of the Liechtenstein Persons and Companies Act (PGR) and must therefore describe its participation policy within the meaning of Art. 367h PGR.

- Faro Invest does not exercise any shareholder rights within the meaning of Art. 367h para. 1 item 1 and 4 PGR which are based on participation in corporations in which the company has invested within the scope of asset management mandates. In particular, no rights related to the general meetings of stock corporations are exercised. The right to a share in profits and to subscription rights are pursued in consultation with the clients.
- The monitoring of important matters of the corporations within the meaning of Art. 367h para. 1 item 2 PGR is carried out by taking note of the legally required reporting of the corporations in financial reports as well as ad hoc announcements.
- There is no exchange of opinions with the corporate bodies and stakeholders of the corporations within the meaning of Art. 367h para. 1 item 3 PGR.
- There is no cooperation with other shareholders or other relevant stakeholders of the corporation within the meaning of Art. 367h para. 1 items 5 and 6 PGR.
- In the event of conflicts of interest within the meaning of Art. 367h para. 1 item 7 PGR, a disclosure is made to the parties concerned in accordance with the statutory provisions and a clarification of the further course of action with them is provided.
- An annual publication of the implementation of the participation policy within the meaning of Art. 367h para. 2 PGR does not take place, because no corresponding exercise of rights is carried out.
- A publication of the voting behavior in the sense of Art. 367h para. 2 PGR does not take place, because there is no participation in votes.

6. 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 Faro Invest can be proven.

7. Recording of telephone calls

Faro Invest 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.

8. Execution of orders

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



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9. ESG

Faro Invest is currently not implementing the strategies provided for under EU regulations to include sustainability risks in the investment decision-making process or investment advisory process and consequently does not take into account the adverse impact on sustainability factors. This is due, among other things, to the fact that not all relevant information on this is yet available.

10. 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 Faro Invest, which are regularly received by the Client, as well as objections regarding other communications and actions of Faro Invest, must be lodged immediately upon receipt of the relevant advice or communication, but at the latest within the time period stipulated by Faro Invest.

If an expected advice or communication of Faro Invest 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 Faro Invest 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. Moreover, the Client has the opportunity to contact The Conciliation Board in Liechtenstein with its concerns (info@schlichtungsstelle.li).

11. Plurality of Clients

An agreement with Faro Invest 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 Faro Invest against any one of them.

12. Fees and other charges

Faro Invest 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. Faro Invest 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)

13. Dormant accounts

Faro Invest and the Client shall take appropriate measures to prevent accounts from becoming dormant. The Client may approach Faro Invest in the case of questions in connection with dormant accounts. The management for dormant business relationships can be continued at the discretion of Faro Invest, whereby Faro Invest 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. Faro Invest 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.

14. Granting remunerations

Faro Invest provides portfolio management services and investment advice. The advice we provide is not considered independent. In addition, there are situations where Faro Invest may privilege its own products. Faro Invest 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 Faro Invest may be granted a remuneration by third parties, normally in the form of



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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 Faro Invest 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 Faro Invest 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).

15. 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 Faro Invest does not refer to the tax consequences of investments for the Client or generally to his tax situation; in particular, any liability of Faro Invest for the tax consequences of recommended investments is excluded.

16. Data processing, outsourcing and data protection

Within the framework of processing and maintaining the Client relationship, Faro Invest 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, Faro Invest 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"). Faro Invest 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 Faro Invest 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. Faro Invest shall take appropriate technical and organizational measures to ensure data confidentiality.



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17. 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 Faro Invest to forward confidential Client data to third parties in Liechtenstein or abroad. In respect of the Client data, the Client expressly releases Faro Invest from confidentiality protection and authorizes Faro Invest 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 Faro Invest has prepared itself in conjunction with the business relationship with the Client or has received from the Client or from third parties.

This means Faro Invest can forward client data in particular in the following cases:

- Faro Invest 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 Faro Invest require the forwarding (for example report of business transactions pursuant to MiFIR).
- Faro Invest responds to legal measures that have been taken or initiated against Faro Invest (including as a third party) in Liechtenstein or abroad by the Client.
- Faro Invest responds to legal measures that third parties initiate against Faro Invest on the basis of the services that Faro Invest has rendered on behalf of the Client.
- Faro Invest undertakes debt enforcement measures or other legal measures against the Client.
- Faro Invest responds to accusations that the Client makes in public, in the media or vis-à-vis Liechtenstein or nondomestic public authorities.
- Service providers of Faro Invest receive access to Client data within the context of signed legal agreements.
- Faro Invest 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, Faro Invest 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, Faro Invest may need to grant employees of Faro Invest 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, Faro Invest 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 Faro Invest. Faro Invest may forward client



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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 Faro Invest to make any possible disclosures of the client data.

The Client acknowledges that the client data is processed by Faro Invest 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 Faro Invest then no longer has control over the possible further use of the client data. Faro Invest is not obliged to report the forwarding of client data to the Client.

18. Reporting

Faro Invest will provide the Client with regular reports on the nature and manner of the rendered asset management services, as well as a statement of account with respect thereto. This reporting will be performed on a quarterly basis. If the Asset Management Agreement allows a credit-financed portfolio, Faro Invest is required to report on a monthly basis.

19. Loss threshold

Faro Invest shall inform the Client at the latest the following day about losses of its total assets that exceed the threshold of 10% in a quarter. The Client waives being informed of the losses for individual financial instruments.

20. Termination

Faro Invest 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, Faro Invest 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 Faro Invest.

21. Public holidays

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

22. Language

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

23. Place of performance

Faro Invest's place of business shall serve as the place of performance for mutual obligations.

24. 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.

25. Applicable law

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



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26. 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.

27. Alterations

Faro Invest reserves the right to alter these GBC 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.

28. Validity

These GBC come into force on April 1st, 2022.

FARO INVEST VERMÖGENSBERATUNG AG

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