



## General Engagement Terms (GET) of the IMT Group Division Financial Advice & Family Office

### Preamble

- (1) The term "IMT Group Division Financial Advice & Family Office" (hereinafter also referred to as "IMT") refers to the following group companies of the Liechtenstein IMT Group as a whole as well as each company individually that provides services in the areas of financial advice, accounting, company administration and advice and corporate legal advice.
- (2) It consists of the following Group companies:
  - a) IMT Financial Advisors AG;
  - b) KIWAL Wirtschaftstreuhand AG;
  - c) IMT Trust Services AG.

### § 1

#### General

- (1) These General Engagement Terms shall apply to all transactions between IMT as contractor and its respective principal, in particular to consulting contracts, bookkeeping contracts, and contracts on other services that have as their subject the rendering of expert services and consulting by IMT to principals within the framework of the generally recognised professional principles and guidelines. The respective wording valid at the time the contract is entered into shall be the relevant one.
- (2) Should any provision of these General Engagement Terms be or become void or ineffective, this shall not affect the effectiveness of the other provisions. In the event of a provision's voidness or ineffectiveness, it shall be replaced by one that comes as close as possible to the economic purpose of the void or ineffective provision.
- (3) IMT may have a commission that has been given to it carried out by expert employees or by self-employed/trade cooperation partners.
- (4) The principal shall ensure that the organisational conditions for handling the respective commission will allow the process to run in a way that is as fast and undisturbed as possible.



## § 2

### Scope and extent of application

- (1) If the application of these General Engagement Terms has been agreed, they shall also apply to any additional agreements between IMT and its principal.
- (2) Commissions awarded by the principal shall only be valid if they have been confirmed and duly signed by the principal, and shall provide binding obligations only to the extent stated in the respective commission.
- (3) IMT shall render all services pursuant to the applicable law. Should the applicable law change after the final professional statement by IMT has been given, IMT shall be under no obligation to point out to the principal any changes or consequences. This shall also apply to completed parts of a commission.

## § 3

### Extent and execution of commission

- (1) The type and extent of the services to be rendered by IMT shall depend on the individual commission.
- (2) The commission shall be carried out in accordance with the principles of proper professional practice in compliance with the relevant professional guidelines and the duties of the profession.

## § 4

### Principal's duties

- (1) The principal shall without special request and in time submit to IMT all documentation necessary or expedient for fulfilling and carrying out the respective commission and notify IMT of all events and circumstances that are of importance for carrying out the commission.
- (2) The principal warrants the accuracy and completeness of all documentation and information provided by it. This shall also apply to all documentation, events and circumstances that have only become known during the activity of IMT. IMT shall not be responsible for any delay that is due to the late providing of documentation or information by the principal.
- (3) In preparing or drawing up annual and/or other accounts, in consulting work, and in other services to be rendered, IMT may assume that the information - in particular in terms of figures - provided by the principal is correct. However, IMT shall point out to the principal any inaccuracies that it has detected.



- (4) If so requested, the principal shall confirm to IMT in writing the completeness of the documentation and information provided to and of the statements made to IMT. Such declaration of completeness shall not require any particular form.

## § 5

### Ensuring independence

- (1) IMT and the principal undertake to be loyal to each other.
- (2) The mutually undertake to take all measures that are suitable for preventing any danger to the independence of the cooperation partners and employees of IMT. This shall in particular apply to statements by the principal concerning employment and/or accepting commissions for own account.

## § 6

### Reporting

- (1) Unless expressly agreed otherwise, IMT undertakes depending on the purpose and the respective service, to report in writing on its work, on the work of its employees, and if applicable also on the work of its cooperation partners.
- (2) The principal and IMT both confirm that either current or one-time reporting in accordance with the progress of work has been agreed for the respective commission for services, consulting, and/or representation.
- (3) If there is a written statement from IMT on the result of its work, it shall not be liable for any oral statements on such results.

## § 7

### Intellectual property rights

- (1) The services of IMT shall be protected by copyright.
- (2) The principal undertakes to use any evaluations, reports, analyses, drafts, calculations, plans, programs, drawings, data carriers or the like produced by IMT, its employees, and its cooperation partners in the course of the commission for services, consulting, and/or representation only for the principal's business purposes. Any other use for commercial purposes shall be inadmissible.
- (3) In the light of the fact that the services rendered are the intellectual property of IMT, the right to use these shall apply only to the principal's business purposes and only to the extent laid down in the contract, even after the fee has been paid. Any unlawful forwarding, also in the course of



dissolution or bankruptcy, but also any short-term transfer for the purpose of reproduction shall result in claims for damages by IMT.

- (4) IMT in turn undertakes to observe the principal's intellectual property rights.

## **§ 8**

### **Mending of defects and warranty**

- (1) IMT may and shall mend any inaccuracies and defects that turn up in retrospect to the services rendered by it. IMT shall notify the principal of this forthwith. It shall have authority to also communicate any such change to any parties informed of the initial statement.
- (2) The principal shall be entitled to the free mending of defects as far IMT is responsible for them. This claim shall at any rate expire six months after the principal has learned of the defects to the services of IMT that are subject to complaint.
- (3) If the retroactive mending of any defects fails, the principal shall be entitled to a price reduction. If the service rendered is justifiably of no interest for the principal because of the failed mending of the defect, the principal shall be entitled to conversion. In the event of warranty, remedy of the defect shall always have priority over price reduction or conversion.

## **§ 9**

### **Liability**

- (1) In carrying out a commission, IMT and its employees shall act in accordance with the general principles of professional practice. IMT shall only be liable in the event of intent or gross negligence.
- (2) The liability of IMT shall be limited to the amount of liability stated in the order confirmation.
- (3) Any claim for damages can only be asserted in court within six months after the entitled party or parties have learned of the damage.

## **§ 10**

### **Obligation of secrecy**

- (1) IMT shall keep secrecy and oblige its employees and consulted third parties to secrecy on all matters that become known to them in connection with their activities for the principal. This obligation of secrecy shall extend both to the principal and the principal's business relations.
- (2) However, this obligation of secrecy shall not apply:



- a) if IMT has been released by the principal from this obligation in writing;
  - b) if the information is already publicly available without any violation of the obligation of secrecy;
  - c) if the information must be disclosed due to an obligation of disclosure laid down by the law or by public authorities;
  - d) if disclosure is indispensable to enforce or defend against claims;
  - e) with regard to the documentation and information sent to IMT for the purpose of compliance as far as this is necessary to carry out a commission given to IMT.
- (3) Only the principal itself but not its vicarious agents may release IMT in writing from the obligation of secrecy.
  - (4) The obligation of secrecy of IMT, its employees, and consulted third parties shall apply even after the commissioning relationship has ended.
  - (5) Within the framework of the commission's purpose, IMT shall have the authority to process personal data that it has been entrusted with, or have such data processed by third parties. Any documentation handed over to IMT (data carriers, data, documents, etc.) as well as all results of carrying out a commission shall be returned to the principal after the business has ended. The retention period of IMT for files shall be 10 years.
  - (6) On request and at the expense of the principal, IMT shall hand over all documentation that it has received during the retention period stated in Para. (5) from the principal on the occasion of IMT's activities. However, this shall apply neither to correspondence between IMT and the principal nor to documents that IMT holds in the original. IMT may make or retain copies or photocopies of any material that it returns to the principal.
  - (7) Within the framework of the legal provisions, IMT shall have the right to retain the documentation handed over to it or produced by it in connection with carrying out a commission.

## § 11

### Fee

- (1) As compensation for the work done by it, IMT shall be entitled to the payment of an adequate fee from the principal. The fee rates and hourly rates in its current version published by IMT shall apply unless otherwise agreed in writing.
- (2) In addition to its claim for a fee, IMT shall be entitled to the reimbursement of all cash expenditures (e.g. telecommunication fees, copying costs, postal fees, etc.) and travelling expenditures incurred by it in carrying out its activities. IMT may demand an adequate advance to cover such costs.



- (3) Any taxes to be paid on the invoiced fees and costs (currently VAT at a rate of 7.7%) shall be paid by the principal.
- (4) Any amount invoiced by IMT shall be payable within a term of 30 calendar days. In the case of continuous work, invoices shall be sent as at the end of each calendar quarter. If the contractual relationship ends by termination, invoicing shall happen upon the termination of the contractual relationship.
- (5) If a commission is not carried out by IMT, it shall nevertheless be entitled to the agreed fee if IMT was ready to perform and was prevented from performing by circumstances on the principal's side. However, IMT has to accept the deduction of all costs that it saved by not carrying out the order.
- (6) If a commission is not carried out as a result of circumstances that constitute an important reason on the side of IMT, it shall only be entitled to such part of the fee as is pro rata to the services rendered by it so far. This shall apply in particular where the services rendered by IMT so far can be used by the principal even though termination has happened.
- (7) IMT may make the delivery of a result produced by rendering a service contingent on the full satisfaction of its claims. The legal right of retention (Art. 380 et sqq. SR [Sachenrecht, Act on Property]) is hereby referred to. If the right of retention is exercised unjustly, IMT shall be liable only in the event of gross negligence and up to the amount of its as yet unpaid claim. In the case of a continuing obligation, the rendering of further services may be refused until payment for earlier services has been made. The same shall apply mutatis mutandis with part performance and unpaid part remuneration.
- (8) Except in the case of obvious material defects, any complaints concerning the services of IMT do not entitle the principal to withhold the remuneration due to IMT.
- (9) The principal may set off claims by IMT only against claims of the principal that are undisputed or have been judicially declared in a final way.

## § 12

### Communication and risk information

- (1) The principal is aware and acknowledges that data to be transmitted electronically is not (continuously) encrypted, even if it concerns personal data of the customer, an authorized representative, an involved third party or other confidential information. In the case of electronic communications, IMT cannot assume any responsibility for data security, in particular not as a result of manipulation by third parties or in the case of dispatch to a country that does not offer data protection equivalent to Liechtenstein law. In this context, any liability of IMT for direct and indirect damages is excluded.
- (2) The processing of e-mails by IMT shall take place within the framework of normal business transactions on working days and during normal business hours. The customer is aware and



acknowledges that delays may occur in the processing of messages, in particular for technical reasons, and that IMT is not liable in any way whatsoever.

- (3) The principal commissions and authorises IMT to process the data transmitted by the principal and/or its authorised representatives for the purpose of fulfilling its contractual obligations and to deliver to the principal any type of message which may contain such data unencrypted by e-mail. E-mails to IMT shall be sent to the responsible persons of IMT.
- (4) If an e-mail address of the principal or an authorised representative is changed, the principal or the authorised representative concerned is obliged to inform IMT immediately in writing or by telephone.
- (5) If there are several e-mail addresses of the principal or an authorised representative, it shall be at the discretion of IMT to determine the e-mail address required or appropriate for the respective communication.
- (6) In the event that instructions are issued by e-mail, IMT shall be entitled, prior to execution, to demand that the principal or the respective authorised representative legitimises himself in another form and confirms the respective instruction by telephone or in writing. In addition, orders shall only be executed when all requirements deemed necessary by IMT have been fulfilled (in particular compliance with regulatory provisions, internal guidelines).

### § 13

#### Termination of contract

- (1) The contractual relationship between IMT and the principal shall end by fulfilling the agreed commission, by expiry of the agreed term of contract, or by termination. However, the contractual relationship shall not end by death or incapacity, or in the event of a legal entity, such entity's dissolution.
- (2) Unless agreed otherwise in writing or prescribed by mandatory legislation, the parties may terminate any commission at any time with immediate effect. In that event, the claim for a fee shall be calculated pursuant to § 11.
- (3) Insofar as the contractual relationship is a continuing obligation, it may, unless otherwise agreed in writing, only be terminated without good cause by giving three months' written notice to the end of a calendar month by post or electronic means, to the end of which three months' notice shall be given.
- (4) In the event of a termination of the contractual relationship by IMT, those actions which are reasonable and do not tolerate a postponement (e.g. submission of a request for an extension of the deadline in case of impending expiry of the deadline) shall still be taken in order to avoid loss of rights by the customer.



## § 14

### **Data protection**

Personal data are processed in compliance with the relevant data protection rules on the basis and to the extent of the placed order/instructions and/or legal provisions. In compliance with the data protection informing obligations, reference is made to the supplementary provisions in the Data Protection Notice for Clients (available at [www.imt.li](http://www.imt.li)). A printed copy of the data protection notice is available for your information on personal data protection rights at IMT's registered office.

## § 15

### **Miscellaneous**

- (1) Any amendments and/or supplements to these General Engagement Terms must be in writing.
- (2) The General Engagement Terms, the respective commission, and any claims resulting from these shall be subject to Liechtenstein law exclusively.
- (3) Vaduz shall be the exclusive legal venue.
- (4) These General Engagement Terms shall apply as from December 1, 2019.