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GENERAL TERMS AND CONDITIONS OF IMT ASSET MANAGEMENT AG

Version 12.2018

1 Purpose and scope

IMT Asset Management AG (hereinafter referred to as “IMTA”) provides its services on the basis of these General Terms and Conditions (“GTC”), and these form an integral part of the legal relationship between IMTA and its clients unless agreed otherwise. IMTA reserves the right to amend the present GTC from time to time. In this connection point 23 will apply.

2 Lack of capacity to act

The client shall bear any loss or damage resulting from deficiencies in his capacity to act or in that of authorized third parties, unless such deficiencies have been reported in writing to IMTA and verified. IMTA has no obligation to undertake investigations to clarify the capacity to act of clients or of authorized third parties.

3 Communications from IMTA

Communications from IMTA are deemed to be proper and legally valid if they have been transmitted or made available to the client in accordance with his latest instructions, or in a manner differing therefrom if such is necessary for the client’s protection. The time of dispatch shall be regarded as the date on the copies or dispatch lists held by IMTA.

4 Collection of information from the client and communications from the client

In order to provide its services IMTA must obtain various information from the client, for example on his knowledge and experience of financial instruments, his financial circumstances and his investment objectives, for example based on MiFID requirements or fulfilment of due diligence obligations. It is in the client’s interest to provide this information to IMTA, as it will otherwise not be possible for IMTA to provide its services. It is also important that the information made available by the client does not contain any inaccuracies. This is because the details provided by the client enable IMTA to act in his best interests, i.e. to recommend asset management or financial services appropriate to the client. For this purpose, complete and truthful information from the client is indispensable.

If, before executing orders, IMTA has to provide the client with information (for example on costs) or documents (for example PRIIP KID), or needs further details or instructions and cannot reach the client, either because the client does not wish to be contacted by IMTA or because the client is not reachable at short notice, then IMTA reserves the right in case of doubt, and for the protection of the client, not to execute the order. In these cases, IMTA assumes no liability for orders not executed on time or for losses (in particular incurred by price losses or lost profits).

IMTA is entitled to rely on the accuracy of the data obtained from the client, unless IMTA is aware or should be aware that the information is manifestly out of date, inaccurate or incomplete.

The client undertakes to notify IMTA in writing of any changes which occur in the details he has furnished to IMTA, such as name, address, registered domicile, nationality, tax residency etc. Within the scope of an ongoing business relationship, the client is further obliged, at the request of IMTA, to update his details at regular intervals.

5 Transmission errors

The client bears any losses arising from the use of postal services, telephone, fax, email, further electronic or other forms of transmission or transport, for example due to loss, delay, misunderstanding, garbling of data or physical damage or duplication, unless IMTA is grossly at fault.

6 Conversation recordings, data collection and business correspondence

IMTA has the right – and in some cases a legal obligation (for example with regard to conversations on financial instruments) – to record telephone conversations. IMTA may electronically store written and electronic communications such as email, fax etc. Conversation recordings and stored communications can be used as evidence. They are stored in accordance with the legal requirements.

7 Execution of orders

IMTA assumes liability for losses which it has caused culpably (willfully or through gross negligence) by deficient, especially delayed, execution or non-execution of specific orders issued by the client. In all cases the client bears the risk incurred by an unclearly formulated, incomplete or incorrect order.

IMTA cannot be made liable for the non-execution or delayed execution of orders due to legal obligations (in particular the provisions of the Due Diligence Act) or economic sanctions.

Finally, IMTA is not obliged to execute orders placed by means of electronic communication, unless a special agreement to the contrary has been made.

Regarding orders for investments abroad or for transactions concerning financial instruments, attention must be given to section 15 GTC (Confidentiality obligation and release from confidentiality obligation).

8 Complaints

Complaints on the part of the client regarding deficient or delayed execution or non-execution of orders of any kind or complaints concerning IMTA's reporting and accounting information, which the client receives periodically, or complaints regarding other notifications issued by or actions performed by IMTA, should be submitted on discovery by the client or immediately after reception of the notification concerned, but at the latest within one month from the date of delivery. Agreements to the contrary concluded between the contracting parties remain reserved.

If a notification expected from IMTA fails to arrive, the complaint must be submitted at the time when the notification should have reached the client by the usual postal means. If the complaint is submitted later, the client bears any losses incurred.

IMTA's reporting and accounting are deemed to have been found accurate, with all items presented being approved, unless the client submits an objection in writing within one month of receiving the information.

9 Group clients

A contract with IMTA may be concluded by several persons jointly. In such cases the rights conferred by the contract are regulated by special agreements. In the absence of such an agreement the clients may exercise their rights under the contract individually. All the clients are jointly liable for any claims made by IMTA against any one of the clients.

10 Fees and other charges

IMTA is entitled to debit fees for asset management and investment advisory directly from the client's account, provided that IMTA is appropriately authorized to do so.

For extraordinary tasks and services, arising for example in connection with clarification of compliance, administrative authority assistance, legal assistance, disclosure procedures and other procedures and investigations, and which are not regulated in the service contract concluded with the client, IMTA can charge a separate fee for the work involved.

11 Dormancy

The client is obliged to take measures to avoid dormancy and to contact IMTA should any questions pertaining to dormancy arise. Dormant business relationships can be maintained at IMTA's discretion, in which case IMTA reserves the right to debit the client's account directly, if it has been authorized to do so, to charge expenses and fees for enquiries arising. IMTA may also, at its discretion, terminate dormant business relationships without notice by sending notification of termination by post to the last address provided by the client.

12 Granting of benefits

IMTA reserves the right to grant benefits to third parties who have acquired clients and/or rendered services, provided that these enhance the quality of IMTA's service. As a rule the fees charged to the clients concerned for asset management and/or investment advisory form the basis for calculating such remunerations.

The client acknowledges and accepts that IMTA may be accorded benefits by third parties, as a rule in the form of retrocession fees, in connection with the introduction of new customers and/or investors, with the acquisition/sale of collective investments, structured products, certificates, notes etc. (hereinafter called "products"). The amount of such payments differs according to the product and the product provider. Retrocession commission or refunds are usually calculated on the basis of the volume of a product or product group. Their amount is normally a percentage of the administration fees charged for the product concerned, and this is paid out periodically over the duration of the holding period. In addition, sales commission may be paid by issuers of securities in the form of one-off payments, the amount of which is a percentage of the issue price. Unless regulations to the contrary are in force, the client may at any time, before or after provision of the service (product purchase), request further details from IMTA on the agreements concluded with third parties concerning such payments.

Depending on the service chosen, such payments are avoided or prevented or reimbursed to the client. Any minor non-cash benefits (e.g. market analyses, training courses on specific financial products, catering during training and the like) remain with IMTA, provided that these benefits contribute to an enhanced service for the client. If the client requests no further details before the service is provided or if he obtains the service after obtaining further details, he waives the right to any reimbursement, in accordance with § 1009a ABGB (general code of civil law).

13 Fiscal and general legal factors

The client is personally responsible for the proper payment of tax, in accordance with the provisions of tax law applicable to him, on his assets and income generated by the assets. He undertakes to comply with the regulatory and legal provisions (including the tax laws) which apply to him.

IMTA is not responsible for any fiscal consequences of the services it provides, unless a written agreement to the contrary has been made with the client. Any liability of IMTA for the fiscal consequences of asset investments it has undertaken or recommended is therefore excluded.

14 Data processing, outsourcing and data protection

In the management and cultivation of the relationship with the client, it is necessary for IMTA to process and utilize data relating to the client's person and transactions and other data concerning the business relationship with the client (hereinafter referred to as "client data"). The client data include all information in connection with the business relationship with the client, in particular confidential information on the contracting party, (if applicable further) authorized representatives, economic beneficiaries and any further third parties. "Confidential information" includes, among other things, name/company, address, residence/registered domicile, date of birth/date of foundation, occupation/purpose, contact details, account number, IBAN, BIC and other transaction data, account balances, portfolio data, details of loans and other financial services, and also tax identification number and further information relevant to fiscal and statutory due diligence matters.

IMTA is entitled, without the explicit written agreement of the client, to fully or partially outsource to selected contracting parties (hereinafter referred to as "outsourcing partners") areas of business activity (e.g. information technology, maintenance and operation of IT systems, printing and dispatch of documents, compliance functions, risk management functions, internal auditing, due diligence staff, investigation staff). IMTA may procure individual services from selected contracting partners (hereinafter referred to as "service providers"). IMTA is entitled to disclose to outsourcing partners and service providers client data required for the activities concerned.

The client also acknowledges and accepts that client data connected with the administration and cultivation of the business relationship may be disclosed within IMTA and may be processed by employees of IMTA (especially electronically) at home and abroad. Disclosure of client data to the relevant outsourcing partners or service providers is always done in compliance with the legal, regulatory and data protection provisions. IMTA takes appropriate technical and organizational measures to ensure the confidentiality of the data.

15 Obligation of secrecy and release from obligation of secrecy

On the basis of legal provisions concerning maintenance of secrecy, data protection and professional secrecy (hereinafter referred to as "confidentiality"), the members of IMTA's executive bodies, the employees and contractors of IMTA must maintain confidentiality in perpetuity regarding information which has come to their knowledge due to the business connection with clients. Information subject to maintenance of confidentiality is designated as "client data" in the following. The client data includes all information in connection with the business relationship with the client, in particular confidential information on the contracting party, (if applicable further) authorized representatives, economic beneficiaries and any further third parties. Confidential information includes, among other things, name/company, address, residence/registered domicile, date of birth/date of foundation, place of birth, nationality, occupation/purpose, contact details, client number and account number, IBAN, BIC and other transaction data, account balances, securities account data, details of loans and other financial services, and also further information relevant to fiscal and statutory

due diligence matters. In order to provide its services and to safeguard its justified interests, it is necessary for IMTA in certain situations to pass on client data which are subject to confidentiality to third parties at home or abroad. With regard to the client data the client expressly releases IMTA from its duty of confidentiality and authorizes IMTA to pass client data on to third parties at home or abroad. The client data may be passed on in the form of documents, which IMTA has received from the client or from third parties in connection with the business relationship, or which IMTA has itself drawn up. IMTA can therefore pass on client data in the following cases in particular:

- IMTA is ordered by a public authority or a court on the basis of the law, supervisory regulations and/or international agreements to disclose client data.
- Compliance with national and foreign legal provisions applicable to IMTA requires the disclosure of client data (e.g. reporting of transactions in accordance with MiFIR).
- IMTA takes a stance on legal action which a client at home or abroad threatens to take against IMTA or has instigated (even if as a third party).
- IMTA takes a stance on legal action instigated against IMTA by third parties on the basis that IMTA has provided services to the client.
- IMTA instigates debt enforcement proceedings or takes other legal action against a client.
- IMTA takes a stance on allegations which a client makes against it publicly at home or abroad to the media or to a public authority.
- Service providers receive access to client data under contracts concluded with IMTA.
- IMTA may fully or partially outsource areas of business activity to third parties (for example printing and dispatch of documents, compliance functions, risk management functions, internal auditing, due diligence staff, investigatory staff, marketing). To comply with legal due diligence requirements, IMTA is also entitled in individual cases to engage third parties at home and abroad to undertake the necessary clarifications and to pass on the relevant client data for the purpose.
- To provide its services it may be necessary for IMTA to give employees or employees of contractors remote access to client data from home or abroad. The employees and contractors' employees are placed under obligation to maintain strict confidentiality.
- The product-specific documents for a securities deposit (for example securities or fund prospectus) provide for a disclosure of client data.
- Within the scope of trading or administration of deposited securities, IMTA is obliged or entitled by provisions of law at home and abroad to pass on client data, or transmission of the data is required for engaging in a trading transaction or for administration. The latter may be the case if, for example, trading centers, collective deposits centers, third-party custodians, stock exchanges, brokers, banks, issuers, financial markets authorities or other authorities etc. are obliged on their part to demand disclosure of client data by IMTA. In individual cases IMTA may disclose client data on request or on its own initiative (for example when filling in the documents necessary for the trading transaction or administration). There may also be enquiries after conclusion of a trading transaction or administration, in particular for purposes of supervision or investigation. In issuing an order for trading or administration of financial instruments, the client expressly authorizes IMTA to disclose his client data if necessary. The client acknowledges that the client data needed to fulfil the purpose will be processed by IMTA and third parties and after being passed on may no longer be subject to confidentiality. This applies especially to disclosure abroad, and there is also no guarantee that the level of data protection in other countries is equal to that in Liechtenstein. National and foreign laws and official directives may oblige third parties to disclose client data which they have received, and IMTA no longer has any influence on how the client data may be used further. IMTA is not obliged to inform the client that his data has been passed on.

16 Termination

IMTA is entitled to terminate an existing business relationship at any time and at its own discretion without giving reasons. Even if there is a notice period or an agreed fixed contractual period, IMTA is entitled to terminate the business relationship with immediate effect, if the client is in default with a payment, if the client's financial situation has substantially deteriorated, if enforcement proceedings have been initiated against him, or if he is subject to criminal proceedings, thus endangering IMTA's reputation.

17 Data protection

Personal data are processed in accordance with the appropriate data protection regulations on the basis of and within the scope of the order issued and/or of the legal provisions. In compliance with the obligation to provide information in connection with data protection regulations, the client is asked to refer to the supplementary provisions in "Data protection for clients" (available on the website www.imt-asset.li). A printed version of the data protection notice providing information on the rights pertaining to the protection of personal data is available at reception at IMTA's head office.

18 Public holidays

Liechtenstein public holidays and Saturdays are regarded as equivalent to Sundays for the purpose of business transactions.

19 Language

The definitive language for the business relationship is German. When texts are provided in other languages, the German version serves as an aid to interpretation.

20 Place of performance

IMTA's head office is the place of performance for the mutual commitments.

21 Severability clause

Should individual or several provisions of the GTC become ineffective or invalid, or should the GTC be found to contain a loophole, this shall not affect the validity of the remaining provisions. The invalid provisions are to be interpreted or substituted in such a way that they reflect the intended purpose as closely as possible.

22 Applicable law

The legal relations between the client and IMTA are subject to the law of the Principality of Liechtenstein.

23 Place of jurisdiction

The place of jurisdiction is Vaduz. For all legal proceedings the client is subject to the same place of jurisdiction. Legal action can be taken against the client at his domicile or before any other competent court or competent authority.

24 Amendments

IMTA is authorized to amend the present provisions at any time. The client will be informed of amendments in writing or by other means. In the absence of objection within one month of notification, the amendments are deemed to be approved.

25 Validity

These GTC come into force on 01.01.2019.