

## GENERAL TERMS AND CONDITIONS

**GASSER PARTNER RECHTSANWÄLTE**  
Wuhrstrasse 6, FL-9490 Vaduz

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The following General Terms and Conditions (the "GTC") provide the legal framework for all contractual relationships between our clients and us.

### 1. Scope of Application

- 1.1 The following GTC apply to all current and future legal services, including, in particular, representation in and out of court, advice on law matters and drafting of legal opinions under a contractual relationship (the "Mandate") between you (the "Client") and us ("the Law Firm"). The specific scope of the Mandate is to be separately agreed, either verbally or in writing.
- 1.2 Any general terms and conditions of the Client do not apply to the Mandate. Any general terms and conditions of the Client conflicting with or additional to these GTC shall not affect the validity of the GTC.
- 1.3 These GTC also apply to consumers under the Konsumentenschutzgesetz, LGBl. 2002/164 (Consumer Protection Act, KSchG) provided that they do not contradict mandatory provisions of the KSchG.

### 2. Mandate and Power of Attorney

- 2.1 The Law Firm is entitled and obliged to represent the Client insofar as this is expedient and necessary for the performance of the Mandate.
- 2.2 Tax advice is not the subject of the mandate. With regard to tax issues and implications, the Client should consult third-party professionals (such as tax advisors, auditors, etc.) on his or her own responsibility.

2.3 When required, the Client shall sign a written Power of Attorney. Such a Power of Attorney may authorize the Law Firm to perform individual, clearly defined or any other potential legal acts or transactions.

2.4 These GTC are binding on all parties and respective legal successors. No right or obligation within the scope of the Mandate, nor the Mandate itself, may be partly or fully assigned to any third party (mandate assignment) whatsoever without the other party's prior express and written consent. Substitution in the event of impediment as defined in 7.2. remains unaffected.

### **3. Principles of Representation**

3.1 The Law Firm shall represent the Client in accordance with applicable law and the Client's rights and interests vis-à-vis all parties with diligence, eagerness, loyalty and care.

3.2 No guarantee is given with regard to any assessment concerning the outcome of any legal procedure.

3.3 In general, the Law Firm is entitled to decide, at its sole discretion, what services need to be provided and what necessary steps should be taken as part of the Mandate, including, in particular, to make decisions to prosecute or defend claims in any way, provided that these do not contradict the Mandate or applicable law.

3.4 In the event of imminent danger, the Law Firm is also entitled to take or refrain from any act not expressly covered by the Mandate or which contradicts any instruction received thereunder, if this seems strongly advisable to protect the Client's interests.

3.5 Should the Law Firm be instructed by the Client to do anything contrary to the principles of practice for legal practitioners under applicable law or any other code of conduct, it is the Law Firm's duty to refuse such instruction. If, in the opinion of the Law Firm, such instruction is inexpedient or even detrimental to the Client, the lawyer in charge of the mandate shall inform the Client of the possible negative consequences before carrying out the client's instructions.

### **4. Client's Obligation to Inform and Cooperate**

4.1 After mandating the Law Firm, the Client is obliged to promptly provide the lawyer in charge with all information and facts that might be relevant to the performance of the mandate and to give access to all necessary documentation and evidence.

- 4.2 The Law Firm is entitled to assume that such information, facts, deeds and evidence are correct unless they seem obviously incorrect.
- 4.3 The lawyer in charge shall establish the full facts of the case by asking the Client specifically targeted questions and/or taking any other expedient measures. As regards the accuracy of additional information 4.2 applies.
- 4.4 During the Mandate the Client is obliged to keep the Law Firm promptly informed of all changes or new circumstances that might be relevant to the performance of the Mandate as soon as they become known.

## **5. Law Firm's Notification Obligation**

Lawyers in charge of the Mandate have an obligation to inform the Client, both verbally and in writing insofar as reasonable, of all the steps taken or which may be taken, and all other procedures relating to the Mandate.

## **6. Duty of Confidentiality, Conflict of Interests**

- 6.1 All lawyers and staff at the Law Firm are obliged to keep confidential all matters entrusted to them, as well as any facts that might otherwise come to their knowledge while acting in their professional capacity, the protection of which is in the Client's legitimate interests.
- 6.2 Lawyers in charge of the Mandate may delegate tasks to any staff member as permitted by applicable law or any other code of conduct, provided that it can be demonstrated that such staff member has been informed of the duty of confidentiality.
- 6.3 The lawyers and staff at the Law Firm are released from the duty of confidentiality only insofar as necessary for the Law Firm to assert its claims (in particular those relating to payment of its fees) or defend claims against the Law Firm (in particular indemnity claims by the Client or any third party).
- 6.4 The Client may release the lawyers or other staff at the Law Firm from the duty of confidentiality at any time. Release from the duty of confidentiality to the Client shall not release the lawyers and other staff at the Law Firm from their obligation to ensure that all statements are in the Client's interests.

- 6.5 Before a mandate is accepted, the Law Firm conducts a thorough conflict check to determine if there is any risk of a conflict of interests as defined under Art 17 Rechtsanwaltsgesetz, LGBL. 2013/415 (Lawyer's Act, RAG). If at any time the Client becomes aware of any actual or potential conflict of interests, he or she shall immediately report this to the Law Firm.
- 6.6 Subject to applicable law, codes of conduct and internal policies, the Law Firm may represent one or more shareholders or any affiliate company of the Client, whose interests are not necessarily identical with those of the Client. The same applies to the Client's competitors or parties seen as such by the Client.
- 6.7 If any conflict of interests arises during the term of the Mandate or becomes known subsequently, the Law Firm is entitled to terminate the contractual relationship as set out herein.

## **7. Delegation and Substitution**

- 7.1 The performance of the Mandate is taken in charge by one of the Law Firm's partners. The partner in charge may decide, at his or her sole discretion, to be represented by other partners, senior associates or associates. Delegations are made depending on specific know-how and to ensure an economically viable implementation of services. Responsibility for the Mandate is held by the partner in charge.
- 7.2 In the event of impediment, the Law Firm may delegate the Mandate or any of the actions necessary to perform the Mandate agreement to another lawyer (substitution as defined in Art 21 RAG).

## **8. Fees**

- 8.1 The services performed by the Law Firm shall be billed to the Client at hourly rates.
- 8.2 In some circumstances a fixed fee may be agreed. Any such agreement shall be made in advance in writing.
- 8.3 The Law Firm is entitled to reimbursement of costs in excess of the agreed fee awarded against an opposing party to the extent that this amount can be collected; otherwise, the Law Firm shall receive the agreed fee.

8.4 Without prejudice to § 879 paragraph 2 figure 2 of the ABGB (Civil Code), in the event of successful litigation a surcharge to the fees incurred may be agreed. Any such surcharge shall be made by prior agreement in writing and calculated in accordance with the Lawyer's efforts.

#### 8.5 Calculation of Hourly Rates

The Law Firm and the Client shall make a separate agreement on hourly rates for future legal services. The fees system shall reflect the value of services in a manner fair to the Client.

Unless otherwise agreed in writing, the usual hourly rates, calculated according to the Lawyer's experience and specific know-how, apply.

The agreed hourly rates apply to legal services provided under normal circumstances. Other specific factors can also be taken into account when determining fees, for example, the type, novelty or complexity of the work, the efficiency with which such work can be done, the required skills, the rates usually charged for similar services, the amount in dispute as well as the results to be achieved. If it seems appropriate for such factors to be taken into account, this will be discussed with the Client.

8.6 The Client acknowledges that any estimate of reasonably foreseeable fees made by the Lawyers or other staff of the Law Firm but not identified as expressly binding shall not be binding and should not be regarded as a binding cost estimate according to Art 7 para 2 KSchG.

8.7 The Client acknowledges that any lawyer's fees awarded by the Court to the Client or any fees paid thereto under a settlement are likely to be too low to cover the Law Firm's legal and consulting costs. The award of any lawyer's fees by the Court or receipt of any payment under a settlement has no effect on the Client's obligation to pay the Law Firm's fees to be calculated as agreed.

### 9. Costs and Cash Expenses

9.1 All necessary and reasonable costs as well as cash expenses incurred on behalf of the Client (usually court and administrative costs) shall be added to the agreed fee. In particular, costs and cash expenses include items such as court fees, witness fees, travel expenses and fees for external advisors and experts. Where possible, the Law Firm will inform the Client about any major or unusual expenses in advance.

All costs and cash expenses can be submitted by the Law Firm, at its sole discretion, to the Client for direct payment. Any other costs and cash expenses incurred by the Law Firm on behalf of the Client shall be included and listed in the monthly statement for the Client.

- 9.2 In addition, the Law Firm will charge a lump-sum small-cost fee of 5% of the respective fee note for costs such as telecommunication, copying and postage costs or the costs of online database research. Door-to-door and express delivery costs are not included in the lump-sum small-cost fee and are subject to separate billing.
- 9.3 The Client is obliged to pay all invoiced costs and cash expenses incurred by the Law Firm or third-party providers on time.

## **10. Invoicing and Terms of Payment**

- 10.1 The Law Firm is entitled to issue, at any time, but in any case on a monthly basis, an invoice and to demand retainers. Unless otherwise agreed in writing, (i) invoices issued to the Client become due and payable immediately after their receipt and (ii) the fee has to be paid in Swiss Francs. If the Law Firm does not receive any written objection from the Client within 30 days of the submission of an invoice (the date on which it is received by the Law Firm is decisive), the invoice is deemed to have been accepted. In the event of default, the Law Firm is entitled to charge default interest at the rate of 5 % per annum from the 30th day after the invoice date. If the Client is an entrepreneur, the Law Firm is entitled to charge default interest at the rate specified in Art 336b clause 2 Allgemeines Deutsches Handelsgesetzbuch idF LGBl. 1997/193 (General German Commercial Code, ADHGB), in conjunction with Art 2 of the Verordnung über die gesetzlichen Verzugszinsen im Geschäftsverkehr idF LGBl. 2014/105 (Regulation on statutory default interest applicable to business transactions). In addition, the Law Firm can charge compound interest (§ 1000 paragraph 2 ABGB).
- 10.2 Should the Client be in default with any monthly payment or otherwise in breach of the mandate agreement, then the Law Firm is entitled, without prejudice to any of its rights under 10.1, to suspend or defer the provision of any further services to the Client until agreement is reached on payment of both the arrears and any future invoices, unless further action is necessary in order to protect the Client from any legal detriment. In addition, the Law Firm is entitled to offset the whole retainer or any unused portion against any outstanding fees. In case the default continues, the Law Firm reserves the right to end the mandate and proceed to recover the outstanding debts. In such

circumstances the Client undertakes to pay the cost of debt collection, including court costs and a reasonable lawyer's fee (§ 1333 paragraph 3 ABGB).

## **11. Retainer**

The Law Firm is entitled to demand that the Client pays a retainer to cover any potential fees, costs and out-of-pocket expenses. The payment of a retainer shall be agreed in writing at the start of the Mandate. Any retainers paid will be treated as the Law Firm's fee and offset against the final invoice at the end of the Mandate. Any unused portions of retainers will be returned to the Client after the end of the Mandate. No interest will be paid.

## **12. Escrow Accounts**

Where necessary, the Law Firm will open and manage an escrow account for the Client. This is to be agreed under a separate escrow agreement. If a deposit is small or is to be kept for a short period of time only, it will be moved to a collective escrow account. No interest on such funds will be paid to the Client. Where it seems to make economic sense to invest larger deposits separately, the Law Firm may transfer such deposits to an interest-yielding account held in the Client's or the Law Firm's name, with interest on such funds being credited to the Client. The Law Firm is entitled to charge an additional fee for opening or managing such an escrow account.

## **13. Liability**

- 13.1 The Law Firm is not liable to entrepreneurs within the meaning of the Consumer Protection Act for damages, losses, costs or other disadvantages caused by slight negligence.
- 13.2 The Law Firm shall not be held liable for any indirect or consequential damage, loss, expenditure and other detriment or lost profit unless such liability cannot be effectively excluded under applicable law.
- 13.3 The liability of the Law Firm for incorrect advice or representation is limited to CHF 3'000'000.00 (three million Swiss Francs). This limitation of liability applies to consumers within the meaning of the Consumer Protection Act only in the case of damage caused by slight negligence. In relation to entrepreneurs, the limitation of liability applies to cases of slight gross negligence.

- 13.4 The limitation of liability also applies to all Lawyers working for and/or acting on behalf of the Law Firm.
- 13.5 If the completion of any specific task is partially assigned with the Client's knowledge to a third party who is neither a service provider nor a shareholder, the Law Firm and its legal staff can only be held liable for faulty selection of the assignee.
- 13.6 The Law Firm shall be liable only to the Client, not to third parties. The Client is obliged to expressly communicate this fact to any third parties brought into contact with the Law Firm's services by the Client.
- 13.7 The Law Firm shall not be held liable for failure to know any foreign law unless it has made an agreement in writing to examine foreign law.

#### **14. Client's Legal Protection Insurance**

- 14.1 If the Client has legal protection insurance, the Client shall immediately disclose this fact to the Law Firm and provide the latter with necessary documentation.
- 14.2 Disclosure of legal protection insurance by the Client and effective insurance cover by the Law Firm shall not affect the Law Firm's right to claim fees from the Client.
- 14.3 The Law Firm is not obliged to assess whether the sum insured suffices to pay for all future costs, or has already been exhausted by costs incurred to date, or soon will be. It is the Client's responsibility to enquire about the potential costs of the Law Firm's services. 8.6 applies to any cost estimate. Costs incurred may exceed the insured sum. This shall not constitute consent of the Law Firm to adjust its fee to equal sums paid under any legal protection insurance.
- 14.4 If the insurance company refuses to pay the costs, the Law Firm will only review this decision upon the express instruction of the Client.
- 14.5 The Client is obliged to pay any costs not covered by the insurance. This also applies to any costs incurred in connection with clarification that the case is covered by insurance, and the insurance cover itself.
- 14.6 The Law Firm is not obliged to claim its fee directly from the legal expenses insurance company but may demand the fee in its entirety from the Client.



## **15. Termination**

- 15.1 The Mandate may at any time be terminated by the Law Firm or the Client in writing without giving any reasons. In such an event the Law Firm will cease to provide its services to the Client and invoice the Client for fees accrued before the termination date. The rights of the Law Firm to be paid for services provided before the termination date or in connection with the termination itself remain unaffected.
- 15.2 Upon termination of the Mandate, the Law Firm continues to represent the Client for 14 further days insofar as it is necessary to protect the Client from any legal detriment. This obligation shall not exist if the Client revokes the Mandate and declares that he or she does not wish the Law Firm to take any action on his or her behalf.
- 15.3 Unless otherwise agreed in writing, upon termination of the Mandate the Law Firm will not keep the Client informed about any changes in legislation or any change of circumstances. Upon termination of the Mandate, it is the sole responsibility of the Client to stay informed of any relevant legal changes. Notwithstanding the foregoing, however, the Law Firm reserves the right to release bulletins or newsletters to report on major legal developments of general interest. It is up to the Client, however, to initiate a review if any of the tasks or projects completed by the Law Firm has been affected by any subsequent change in legislation.
- 15.4 Regulations regarding confidentiality, liability and limitation thereof, personal data processing, choice of law and other partial arrangements also relevant after termination shall survive termination of the Mandate.

## **16. Obligation to Store and Return**

- 16.1 The Law Firm is obliged to store documents for ten years after the termination of the Mandate according to Art 19 RAG and deliver copies thereof to the Client during this period whenever necessary. The cost thereof will be charged as set forth in 16.3.
- 16.2 Upon termination of the Mandate, the Law Firm shall return the original documentation to the Client if requested to do so by the latter. The Law Firm is entitled to keep copies of such documentation. Internal records and working documents relating to the Mandate remain the property of the Law Firm and will be kept by the latter. This does not affect any of the rights or obligations under the privacy policy with regard to personal data.

16.3 If upon termination of the Mandate the Client demands copies of documents already given to him or her upon termination of the Mandate, the Client shall pay the cost thereof.

16.4 Any longer storage periods stipulated by law shall apply to the duration of storage. In some circumstances the Law Firm may be obliged to keep files for up to 30 years. The Client agrees that the documents on file (including the original documentation) may be destroyed upon expiry of the storage period.

## **17. Choice of Law and Jurisdiction**

17.1 The GTC are exclusively governed by the law of Liechtenstein, excluding the International Private Law Act (International Private Law Act, IPRG).

17.2 It is agreed that the Princely Court of Liechtenstein in Vaduz is the only court competent to hear disputes arising from or in connection with the Mandate, including those relating to the validity of these GTC.

17.3 The Law Firm is also entitled to assert any claim before any court, including foreign courts, in the district of which the Client has his or her registered office, domicile, branch office or assets or to which he or she is otherwise related.

17.4 Any costs arising from the fact that the fee invoiced is not paid on time by the Client are to be borne by the Client.

## **18. Final Provisions**

18.1 Any changes or additions in relation to the Mandate shall be agreed in writing.

18.2 Statements and notifications by the Law Firm are considered received by the Client if they have been sent to the Client's address notified when mandating the Law Firm or sent to a new address subsequently notified in writing. Unless otherwise agreed, the Law Firm can communicate with the Client in any manner considered to be appropriate.

18.3 Unless otherwise agreed, any statements or changes to be made in writing can also be made by fax or e-mail.

- 18.4 Unless otherwise instructed in writing by the Client, the Law Firm is entitled to communicate with the former by e-mail without encryption. The Client is aware of the associated risks that might arise in connection therewith such as interception, confidentiality or modification of messages in the course of transmission.
- 18.5 The invalidity of one or more provisions of the GTC shall not affect the validity of the remaining provisions. If any provision is found to be unenforceable, it shall be replaced with a provision as close as possible to the economic result of the unenforceable provision.

The Law Firm  
GASSER PARTNER Rechtsanwälte

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