



## GENERAL TERMS AND CONDITIONS

### TIHANYI ATTORNEYS AT LAW LLC

Industriering 14, FL-9491 Ruggell

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#### I. Scope

- a) The following General Terms and Conditions ("GTC") are binding for all legal services and assignments provided by us as a Law Firm within the framework of a valid contractual relationship with you ("Client").
- b) Any general terms and conditions of the Client shall not apply to the Client-attorney relationship. Conflicting or supplementary general terms and conditions of the Client shall not affect these specific GTCs.
- c) It is expressly stated that the legal advice and representation provided by the Law Firm is limited exclusively to Liechtenstein law.
- d) These terms and conditions apply to consumers within the meaning of the Consumer Protection Act as amended by LGBl. 2002/164 (KSchG), insofar as they do not contradict the mandatory provisions of the KSchG.
- e) The Law Firm is entitled to take all precautions and steps that it deems necessary and/or expedient for the execution and fulfilment of the Client relationship. The exact scope of the mandate shall be determined by a separate oral or written agreement.
- f) The Client shall provide all information and documents required for accepting and performing the mandate, in particular any identification and due-diligence documentation required under applicable due diligence/AML rules (KYC), without undue delay. Until completion of such checks, the Law Firm may suspend work and/or decline or terminate the mandate.

- g) Advice on tax or accounting law is not included in the mandate. If a legal matter concerns foreign law, the Law Firm will inform the Client and, if necessary, suggest a suitable foreign partner attorney.
- h) Tax implications of civil law arrangements are subject to review by the Client or specialised third parties (tax consultants, auditors, etc.).
- i) The assignment of the respective case processing is carried out by the Law Firm in accordance with the firm's internal organisation.
- j) A written power of attorney must be signed on request. This authorisation may relate to the execution of individual, precisely defined or all possible legal transactions or legal acts.
- k) The provisions of these GTC are binding for both parties and their respective legal successors. A partial or complete transfer of rights and obligations arising from the Client relationship or the transfer of the contractual position to third parties (transfer of contract) requires the prior, express and written consent of the other party. This does not affect substitution in the event of incapacity in accordance with point VI. b) of these GTC.

## **II. Principles of mandate representation**

- a) The Law Firm acts in accordance with the law and represents the rights and interests of the Client vis-à-vis third parties with due care, dedication, loyalty and diligence.
- b) No guarantee is given for any forecasts regarding the outcome of legal proceedings.
- c) In principle, the Law Firm is authorised to determine the services required for the mandate on its own responsibility and to take all necessary measures with regard to the mandate. This includes, in particular, the use of means of attack and defence in any appropriate manner, provided this does not contradict the Client's mandate or the statutory provisions.
- d) In the event of acute danger, the Law Firm is also authorised to take or refrain from actions that are not expressly contained in the mandate given or that are contrary to a given instruction, insofar as this appears necessary in the urgent interests of the Client.
- e) If the Client issues an instruction to the Law Firm, the implementation of which is contrary to statutory provisions or the professional ethical principles of a attorney, the Law Firm shall be obliged to reject the instruction. If, in the opinion of the Law Firm, instructions are inappropriate or even disadvantageous for the Client, the supervising attorney must inform the Client of the possible disadvantageous consequences before implementing them.

### **III. Reporting and duty to inform**

- a) The attorney handling the mandate is obliged to inform the Client to an appropriate extent, either verbally or in writing, about the measures he has taken and all other relevant developments in connection with the mandate.
- b) After the mandate has been granted, the Client shall in turn be obliged to inform the attorney in charge of the mandate immediately of all information and facts that could be of significance in connection with the execution of the mandate and to make all necessary documents and evidence available.
- c) The Law Firm is entitled to assume the accuracy of the information, facts, documents and evidence, unless their inaccuracy is obvious.
- d) The supervising attorney shall endeavour to ensure that the facts of the case are complete by questioning the Client and/or by other suitable means. Point III. c) applies with regard to the accuracy of supplementary information.
- e) During the term of the mandate, the Client is obliged to inform the Law Firm of any changed or newly arising circumstances that could be of significance in connection with the performance of the mandate as soon as they become known.

### **IV. Confidentiality obligation, conflict of interest and communication**

- a) All attorneys and employees of the Law Firm are obliged to maintain confidentiality with regard to all matters entrusted to them and all other facts that become known to them in their professional capacity, the confidentiality of which is in the interest of the Client.
- b) The attorneys in charge of the Client are authorised to instruct all employees to handle matters within the framework of the applicable laws and guidelines, provided that these employees have been demonstrably instructed about the obligation to maintain confidentiality.
- c) The attorneys and employees of the Law Firm are only released from the duty of confidentiality insofar as this is necessary to pursue claims of the Law Firm (in particular the claim to the fee) or to defend against claims against the Law Firm (in particular claims for damages by the Client or third parties).
- d) The Client may release the attorneys and employees of the Law Firm from the obligation of confidentiality at any time. The release from the duty of confidentiality by the Client does not release the attorneys and employees of the Law Firm from the obligation to check whether any statements are in the interests of the Client.

- e) Before accepting a mandate, the Law Firm conducts a thorough conflict check to determine whether there is a risk of a conflict of interest within the meaning of Art. 17 of the Attorneys Act as amended by LGBl. 2013/415 (RAG). If the Client becomes aware of an actual or potential conflict of interest at any time, the Client must inform the Law Firm accordingly.
- f) Subject to applicable legal, professional and internal regulations, the Law Firm may act for one or more shareholders or affiliates of a Client whose interests are not necessarily fully aligned with the interests of the Client. The same applies to competitors of the Client or those whom the Client regards as such.
- g) If a conflict of interest arises or subsequently becomes known during an ongoing Client relationship, the Law Firm has the right to terminate the Client relationship in accordance with the provisions set out herein.
- h) The Client expressly agrees that the Law Firm may pass on Client information to an existing legal expenses insurance or the Client's litigation financier if this is necessary. In this context, the Client releases the Law Firm from its duty of confidentiality.
- i) If there are several Clients, all declarations or actions made by or towards one or all of them shall also be effective for and against all other Clients.
- j) The Client also authorises the attorneys to communicate (electronically) with other parties to the proceedings, such as opposing parties, attorneys, experts and authorities, unless the Client expressly prohibits this.
- k) The Client releases the attorneys from their duty of confidentiality in this context.

**V. Cooperation with external partners**

- a) The Law Firm may, at its own discretion, involve cooperation partners – in particular auditors, tax advisors, or compliance professionals – if this is deemed appropriate and necessary for the proper and efficient performance of the mandate.
- b) All cooperation partners shall, prior to commencing their activities, be expressly bound by the confidentiality obligations pursuant to Art. 15 et seq. of the Attorneys Act (RAG), Art. 26 of the Auditors Act (WPG), Art. 26 of the Data Protection Act (DSG), and §§ 121 et seq. of the Criminal Code (StGB). The Law Firm ensures that written confidentiality undertakings are in place accordingly.
- c) The Client expressly agrees that the Law Firm may disclose information to such cooperation partners to the extent required for the fulfilment of the mandate. This consent does not constitute a general release from the attorney's duty of confidentiality within the

meaning of Art. 15 RAG, but only permits disclosure to the persons involved under the same confidentiality standards.

- d) The responsibility for legal advice remains exclusively with the Law Firm; cooperation partners are only liable to the Client if they have been independently and directly engaged under a separate agreement.

## **VI. Sub-authorisation and substitution**

- e) The management of the mandate is the responsibility of a partner of the Law Firm. The responsible partner reserves the right to be represented by other partners, attorneys (senior associates) or associates at his own discretion. This delegation shall be made in consideration of specialised knowledge and the objective of an economically appropriate implementation of the service. The overall responsibility for the mandate remains with the lead partner of the mandate.
- f) If the Law Firm is unable to fulfil its mandate, it is entitled to pass the mandate or individual parts of it on to another attorney (substitution within the meaning of Art. 21 RAG).

## **VII. Fee**

- a) The services provided by the Law Firm are charged to the Client on an hourly rate basis. The corresponding remuneration will be agreed separately verbally or in writing.
- b) In some cases, a fixed fee may be agreed. This may be agreed in writing in advance.
- c) The Law Firm is entitled to the reimbursement of costs incurred by the opposing party in excess of the fee, insofar as this can be recovered, otherwise the agreed fee.
- d) Notwithstanding § 879 Para. 2 No. 2 ABGB, a surcharge on the fees incurred may be agreed in the event of successful litigation. Such a surcharge shall be agreed in writing in advance. The surcharge shall be calculated based on the extent of the attorney's expenses.
- e) Translations of documents that become necessary in the course of the mandate may, at the discretion of the Law Firm, either be carried out internally or by commissioning an external translation agency. In the former case, the agreed hourly rates will be charged for the work, in the latter case the costs incurred by the translation agency will be invoiced as cash expenses.
- f) If there are several Clients, they shall be jointly and severally liable for payment of the fee due under the mandate.
- g) Offsetting against claims of the attorneys is only permitted with undisputed or legally established claims.

### **VIII. Calculation of hourly rates**

- a) The hourly rates for legal services are determined in a separate agreement between the Law Firm and the Client. The fee system reflects the value of the services provided in a way that is fair to the Client.
- b) Unless otherwise agreed in writing, the usual hourly rates of the Law Firm apply, which are graduated according to expertise and experience.
- c) The agreed hourly rates are based on legal services under normal circumstances. Other special factors may also be taken into account when determining the fee. For example, the nature, novelty or complexity of the work, the efficiency with which it is performed, the skill required, the usual fees for similar services, the amount in dispute and the result to be achieved may be decisive. If such factors appear appropriate, this will be discussed with the Client.
- d) The Client acknowledges that any estimate made by the attorneys or employees of the Law Firm, which is not expressly designated as binding, regarding the amount of the fee likely to be incurred is non-binding and is not to be regarded as a binding cost estimate within the meaning of Art. 7 para. 2 KSchG.
- e) The Client acknowledges that any fees or costs awarded to the Client by the court or any fees or costs paid on the basis of a settlement may not be sufficient to cover the Law Firm's legal and advisory costs. A court award of costs or settlement payments has no effect whatsoever on the Client's obligation to pay the Law Firm's full fee as agreed.

### **IX. Advance on costs**

- f) The Law Firm reserves the right to demand a reasonable advance on costs, which will be shown and deducted accordingly in the fee invoice. If the requested advance payment is not made, the Law Firm may, after timely and prior notification, cease further work until the advance payment is received. Any unused portion of the advance on costs shall be repaid to the Client upon termination of the Client-attorney relationship. No interest will be paid.

### **X. Expenses, fees and cash outlays**

- a) The necessary and reasonable expenses as well as the cash expenses paid on behalf of the Client (usually court and official costs) must be added to the fee due to the Law Firm or agreed with it. Expenses and cash disbursements include in particular items such as court fees, long-distance telephone charges, witness fees, travelling expenses, fees for external

consultants and experts. Where possible, the Law Firm will inform the Client in advance of any major or non-routine expenses.

- b) All expenses and cash outlays may - at the discretion of the Law Firm - be passed on to the Client for direct settlement. All additional cash outlays and expenses incurred by the Law Firm on behalf of the Client will be listed on the monthly/quarterly invoice to the Client.
- c) In addition, the Law Firm charges a small fee of 3% of the respective fee notes for incidental expenses such as telecommunication costs, copying costs and postage costs as well as internet and database searches. Courier and express delivery costs are not included in the small fee and will be charged separately.
- d) The Client is obliged to pay all cash outlays and expenses charged to the Client by the Law Firm or, if applicable, third party providers in good time.

#### **XI. Invoicing and terms of payment**

- a) The Law Firm is authorised to submit fee notes and demand advance payments at any time, but in any case on a monthly basis.
- b) The Client undertakes to pay the fee note issued by the Law Firm within 14 calendar days of receipt. In the event of late payment, the Law Firm shall be entitled to claim statutory default interest without further reminder. If the Client is an entrepreneur, the Law Firm is entitled to charge interest in accordance with the interest rate pursuant to Art. 336b para. 2 of the General German Commercial Code as amended by LGBI. 1997/193 (ADHGB), in conjunction with Art. 2 of the Ordinance on Statutory Default Interest in Business Transactions of 15 April 2014, as amended by LGBI. 2014/105. In addition, the Law Firm may demand compound interest (§ 1000 para. 2 ABGB).
- c) Unless expressly agreed otherwise, the fee shall be paid in Swiss francs.
- d) The Client is obligated to check the fees invoiced by the Law Firm (including any time records and activity reports) and to raise any objections in writing within 7 calendar days of receipt, otherwise, the fees (including any time records and activity reports) shall be deemed accepted.
- e) If the Client is in arrears with the payment of the monthly statement of account or otherwise breaches the retainer agreement, the Law Firm shall be entitled, without prejudice to its rights under Section XI. a) and b), to suspend or postpone the provision of additional services to the Client until an agreement is concluded for the payment of both the arrears and future statements of account, unless further action is necessary to protect the Client from legal disadvantages. The Law Firm is further authorised to use the entire advance on costs or unused portions thereof to pay the outstanding fees. If the default persists, the

Law Firm reserves the right to withdraw from the mandate and to collect the outstanding claims. In this case, the Client undertakes to pay the costs of collection, including court costs and a reasonable attorney's fee (Section 1333 (3) ABGB).

## **XII. Escrow Accounts**

- a) In cases where this is necessary, the Law Firm shall set up and manage an escrow account for the Client. This is to be agreed by means of a separate Escrow Agreement. If the deposits are small or are only to be held for a short period of time, the deposits will be transferred to a pooled escrow account. Interest on funds invested in this manner will not be transferred to the Client. Upon request, larger balances, where separate investment appears economically feasible, may be transferred by the Law Firm to an interest-bearing account in the name of the Client or the Law Firm, with the interest being credited to the Client. The Law Firm has the right to charge an additional fee for the establishment and administration of such a trust account.

## **XIII. Legal lien**

- a) The Law Firm acquires a contractual lien on the Client's receivables and claims for which it is commissioned to examine, assert and enforce.
- b) The Law Firm is authorised to offset incoming reimbursement amounts and other payments due to the Client that it receives against outstanding fee claims or services still to be invoiced, insofar as this is legally permissible.

## **XIV. Exclusion/limitation of liability**

- a) For the purposes of this section, "consumer" and "business customer" (Unternehmer) have the meaning set out in the Liechtenstein Consumer Protection Act (KSchG).
- b) Towards consumers, the Law Firm shall be liable in accordance with mandatory applicable law. To the extent legally permissible, liability for pure financial loss caused by slight negligence is limited to the amount of cover of the legally required professional liability insurance (currently CHF 5,000,000.00). Nothing in these GTC limits liability for intent, gross negligence, or personal injury, where such limitation is not permitted by law.
- c) Towards business customers, liability for damage caused by slight negligence is excluded to the extent legally permissible. Liability for pure financial loss caused by gross negligence is, to the extent legally permissible, limited to the amount of cover of the legally required professional liability insurance (currently CHF 5,000,000.00). Liability for damage caused intentionally cannot be limited.

- d) To the extent legally permissible, the Law Firm shall not be liable for indirect and consequential damages, loss of profit, business interruption, loss of data or other indirect losses.
- e) The above limitations also apply in favour of all attorneys and employees working for the Law Firm.
- f) If third parties who are neither employees nor partners of the Law Firm are commissioned to provide partial services with the knowledge of the Client, the Law Firm and its attorneys shall only be liable if they are at fault in their selection.
- g) The Law Firm is only liable to the Client, not to third parties. The Client is obliged to expressly draw the attention of third parties who come into contact with the services of the Law Firm as a result of the Client's actions to this fact.
- h) The attorneys accept no liability for loss or damage resulting from actions or omissions on the part of the Client.
- i) The Law Firm is only liable for knowledge of foreign law if it has entered into a written agreement in which it has undertaken to examine foreign law.
- j) Insofar as correspondence between the Law Firm and the Client is in a foreign language or documents and papers are translated, liability for translation errors is excluded to the extent permitted by law.

#### **XV. Legal expenses insurance of the Client**

- a) If the Client has legal expenses insurance, he must inform the Law Firm immediately and submit the necessary documents.
- b) The disclosure of legal expenses insurance by the Client and the obtaining of legal expenses cover by the Law Firm shall not affect the Law Firm's fee claim against the Client.
- c) The Law Firm is not obliged to check whether the sum insured is sufficient to cover the anticipated costs, has been exhausted due to costs already incurred or is about to be exhausted. It is the Client's responsibility to enquire about the potential costs incurred. Please refer to point VIII. d) for any information required. Any costs incurred may exceed the costs covered by the insurance. The Law Firm does not agree to adjust the fee to the amount paid by the legal expenses insurance.
- d) If the insurance company refuses cover, the Law Firm will only review this decision on the Client's separate instructions.

- e) The Client must bear all costs over and above those covered by the legal expenses insurance. This also includes the costs incurred in connection with the clarification of cover and the legal expenses insurance itself.
- f) The Law Firm is not obliged to claim the fee directly from the legal expenses insurance, but can demand the entire fee from the Client.

**XVI. Duration and termination of the mandate**

- a) The mandate may be cancelled in writing by the Law Firm or the Client at any time without notice and without stating reasons. In the event of cancellation, the Law Firm shall cease to provide services to the Client and issue a statement of account for the fee incurred up to the time of cancellation. The Law Firm's fee claim with regard to services rendered prior to the cancellation in connection with the cancellation shall remain unaffected by the cancellation.
- b) In the event of termination of the mandate by the Client, the Law Firm is obliged to continue to represent the Client for a period of 14 calendar days, if necessary. This period shall be calculated from the date of notification of the termination of the mandate to the Client. The Client has the right to waive further representation in writing.
- c) In the absence of an express written assurance, the Law Firm will not inform the Client about changes in the law or changed circumstances after the termination of the mandate. It is the sole responsibility of the Client to inform himself about legal changes after termination of the mandate. It is the Client's responsibility to initiate a review of tasks or projects completed by the Law Firm with regard to the effects of subsequent legal changes.
- d) Provisions relating to confidentiality, liability and limitation of liability, the processing of personal data, the choice of law or other relevant parts of the agreement shall remain in force even after the termination of the Client relationship.

**XVII. Obligation to retain and surrender**

- a) The Law Firm is obliged to keep the files for a period of ten years from the termination of the mandate (Art. 19 RAG) and to provide the Client with copies during this period if required. Point XVII. c) applies to the bearing of costs.
- b) The Law Firm shall return original documents to the Client upon request after termination of the contractual relationship. The Law Firm shall be entitled to retain copies of these documents. The internal records and working documents relating to the mandate are the property of the Law Firm and shall be retained by it. This does not affect the rights and obligations in relation to the processing of personal data.

- c) If the Client requests copies of documents which he has already received in the course of the mandate after the end of the mandate, the costs for these shall be borne by the Client.
- d) If longer statutory periods apply for the duration of the retention obligation, these must be complied with. In certain cases, the Law Firm may be obliged to retain the files for 30 years. The Client agrees to the destruction of the files (including original documents) after expiry of the retention obligation.

#### **XVIII. Choice of law and place of jurisdiction**

- a) The place of fulfilment is the registered office of the Law Firm. The mandate, its execution and all claims arising from the Client relationship shall be governed exclusively by Liechtenstein law, to the exclusion of the provisions of private international law.
- b) For legal disputes arising from or in connection with the Client relationship, including disputes regarding the validity of these GTC, the exclusive jurisdiction of the Princely Court of Justice in Vaduz is agreed.
- c) For consumers, this shall apply only to the extent mandatory rules on jurisdiction do not provide otherwise.
- d) However, the Law Firm is also entitled to assert claims against the Client before any other court, including abroad, in whose jurisdiction the Client has its registered office, domicile, branch or assets or to which the Client has a connection in any other way.
- e) All judicial and extrajudicial collection costs arising from the Client's failure to pay the fee on time shall be borne by the Client.

#### **XIX. Final provisions**

- a) Amendments or additions to the Client relationship must be made in writing in order to be valid.
- b) Correspondence from the attorneys to a contact address provided by the Client and not expressly revoked shall be deemed to have been received if the correspondence is not returned as undeliverable. Letters shall be deemed to have been delivered three working days after posting, faxes and e-mails at the time of dispatch. However, unless otherwise agreed, the Law Firm may correspond with the Client in any way it deems appropriate.
- c) By entering into the Client-attorney relationship, the Client accepts that the use of fax and electronic media (e.g. e-mail) for communication is associated with risks despite all secu-

rity measures and that confidentiality cannot always be guaranteed. The Client acknowledges the associated risks, such as in particular access, confidentiality or alteration of messages in the course of transmission.

- d) Unless otherwise specified, declarations to be made in writing may also be submitted by fax or e-mail.
- e) The invalidity of one or individual provisions of these GTC shall not affect the validity of the remaining provisions. If a provision is invalid, it shall be replaced by a provision that comes as close as possible to the economic result of the invalid provision.
- f) Should individual provisions of these General Terms and Conditions be invalid or unenforceable in whole or in part or lose their validity or enforceability at a later date, this shall not affect the validity of the remaining provisions.
- g) In this case, or if it is determined that the provisions contain a loophole, the invalid or unenforceable provisions shall be replaced by an appropriate provision that corresponds to what the parties intended or corresponds to the meaning and purpose of these GTCs, provided that they had taken this point into account when the mandate was initiated.

**The Law Firm**

Tihanyi Attorneys at Law LLC