

ARTICLES OF ASSOCIATION
of the
DEPOSIT GUARANTEE AND INVESTOR COMPENSATION
FOUNDATION PCC

Vaduz

FL-0002.039.614-1

I. FORM AND PURPOSE

Art. 1

Name and form

Under the name

DEPOSIT GUARANTEE AND INVESTOR COMPENSATION FOUNDATION PCC
EINLAGENSICHERUNGS- UND ANLEGERENTSCHÄDIGUNGS-STIFTUNG SV

a Foundation that is registered in the Commercial Register exists according to these Articles of Association and according to Article 552 et seq. of the Liechtenstein Persons and Companies Act (PGR) with independent legal personality and in the form of a protected cell company pursuant to Article 243 et seq. PGR.

Art. 2

Duration

The Foundation is established for an indefinite period of time.

Art. 3
Domicile

The Foundation is domiciled in Vaduz, Liechtenstein. The Foundation Board may at any time relocate the domicile to another domestic place under consideration of the statutory provisions and the Articles of Association.

Art. 4
Applicable law and jurisdiction

The applicable law and the legal circumstances of the Foundation shall be governed exclusively by Liechtenstein law. The courts of Vaduz, Liechtenstein, shall have exclusive jurisdiction over lawsuits against the Foundation.

Art. 5
Purpose

- a) Together with the participating member institutions, the Foundation represents a protection scheme according to Article 4 para 1 and Article 34 para. 1 of the Liechtenstein Deposit Guarantee and Investor Compensation Act (EAG) whose purpose is to guarantee the deposits and compensate the investors at the member institutions participating in the protection scheme in accordance with the statutory provisions and the Articles of Association.
- b) The Foundation does not run a commercial business (Article 552 § 1 para. 2 PGR).

Art. 6
Core and cells of the PCC

- a) The core of the Foundation as a protected cell company according to Article 243 et seq. PGR, to which the core assets are available, intends to operate and administer the Foundation and take care of the administrative settlement of payout and compensation events within the meaning of the following provisions. For this, the Foundation will raise appropriate fees from the participating member institutions according to these Articles of Association, the regulations and participation contracts. The Foundation will set up appropriate reserves within the scope of its purpose but is not profit-oriented.

- b) For the purpose of financing and any liability of the protection scheme, individual, separate and independent cells shall be set up for the participating member institutions according to Article 13 and the assets of these cells shall be accumulated with the contributions of the participating member institutions.
- c) The designations of the individual cells and their fields of activity are regulated by the respective cell regulations (Article 243c para. 2 and 3 PGR). The rights and obligations of the participating member institutions, such as the payment of fees and contributions and their calculation as well as all other provisions, are regulated within the scope of these Articles of Association, the regulations and participation contracts.
- d) If necessary, new cells may be formed, individual cells may be dissolved or several cells may be merged in compliance with the statutory provisions.
- e) Liability is limited to the respective cell in accordance with Article 243f para. 2 and 3 PGR. For the allocation of third-party claims to the individual cells, the costs-by-cause principle based on the responsibility of the specific cells shall apply insofar as the liable assets of the foundation as protected cell company are not designated in relation to third parties.
- f) If the assets of the core are reduced due to liability for a non-contractual claim as referred to in Article 243f para. 3 PGR and the claim can be attributed to the field of activity of a specific cell, the assets of the core must be offset accordingly by assets of that cell. If the assets of the core would not be sufficient to cover the claim, taking into account its other liabilities, the assets of the named cell shall be used to satisfy the third party directly or by payment to the core.
- g) If bankruptcy proceedings are initiated against an individual cell and its assets in accordance with Article 243f para. 4 PGR subordinated direct liability of the individual assets allocated to the other cells for creditor claims against the bankrupt cell is excluded.

Art. 7**Assets**

- (a) The assets of the Foundation consist of the capital and the reserves of the core assets and of the separated cell assets. The capital amounts to CHF 30,000.00 (in words: thirty thousand Swiss francs).
- (b) The statutory reserves of the separated cells amount to CHF 30,000.00 each.
- (c) The Foundation assets may at any time be increased by means of endowments of the Founder or third parties, especially participating member institutions, e.g. by means of endowments to the capital, endowments to the reserves or endowments to the individual cell assets.
- (d) The investment of the foundation's assets is specified in a separate set of regulations.

II. ORGANISATION**Art. 8****Bodies of the foundation**

- (a) The governing bodies of the Foundation are the Foundation Board (Article 9) and the Statutory Auditors (Article 12).
- (b) Additional bodies may be set up if deemed appropriate for the fulfilment of the purpose. The appointment shall be made by the Foundation Board, which shall regulate the composition and duties in regulations.
- (c) The Foundation must have a qualified and reliable management.
- (d) The Foundation Board lays down general principles for dealing with conflict of interests.

Art. 9**Foundation Board**

- (a) The Foundation Board is the statutory body of the Foundation. It shall consist of at least three and no more than seven individuals as members. They shall be appointed by the

Founder for an indefinite term (for the first time in the Foundation Deed) and be dismissed by him.

- (b) The cells are represented on the Foundation Board appropriately and in line with their risk profile. Cells without member institutions are not entitled to be represented on the Foundation Board.
- (c) A maximum of five seats on the Foundation Board shall be staffed with representatives of the banks. The Association of Independent Asset Managers in Liechtenstein (VuVL) and the Liechtenstein Investment Fund Association (LAFV) shall be entitled to one seat each on the Foundation Board; they shall nominate their representatives to be appointed to the Foundation Board. The VuVL and the LAFV shall be entitled to appoint one representative each to the Foundation Board for as long as the association members united under them belong to this protection scheme under ongoing participation contracts.
- (d) The Foundation Board shall manage the Foundation and represent it externally. The representation shall be performed by two members of the Foundation Board. The Foundation Board may appoint and dismiss authorised agents and determine the scope of their authorisation.
- (e) The Foundation Board shall elect a Chairman and a Vice-Chairman from its midst. If the Chairman is elected from among the bank representatives, the Vice-Chairman may not be elected from among the bank representatives at the same time. The Chairman may simultaneously hold a position with the Founder. In case the Chairman is unavailable, the Vice-Chairman shall assume his duties.
- (f) The Foundation Board shall convene by invitation of the Chairman as often as necessary or appropriate or is requested by a member of the Foundation Board, specifying the agenda, but at least once a year within six months of the end of the financial year. The invitation shall contain the location, time and agenda and be served at least five days prior to the meeting. If all members of the Foundation Board are present or represented and if no authorised party objects, the meeting may also be held without observing the convening formalities that are normally required (plenary meeting).
- (g) Meetings of the Foundation Board may be held in the form of face-to-face, telephone or video conferences.
- (h) Each member of the Foundation Board may have itself represented by another member of the Foundation Board by written proxy. Multiple representation is not permitted.

- (i) Meetings shall be chaired by the Chairman or, if he is not available, by the Vice-Chairman. If neither a Chairman nor a Vice-Chairman has been elected, the longest-serving member shall assume the chair.
- (j) The Foundation Board may conduct negotiations and shall have quorum if at least three of its members are present or at least represented. If this is not the case, an invitation for another meeting with the same agenda, which shall take place within no more than 10 days (counting from the date of the first meeting) shall be served, provided the members of the Foundation Board do not handle the matter otherwise by mutual agreement. This second meeting may conduct negotiations and shall have quorum regardless of the number of members presented or represented.
- (k) The Foundation Board shall adopt all resolutions with the simple majority of the votes of all members present or at least represented. In the event of a tie, the Chairman or, if he is not available, the Vice-Chairman shall have a decisive vote.
- (l) For resolutions in connection with a payout or compensation event according to Article 15 of these Articles of Association, the members of the cells not affected by the payout or compensation event have an individual veto right each. If the veto is used against the adoption of a resolution on such a business, a new motion for resolution will be filed, whereby members of the cell affected by the payout or compensation event will collectively have only one vote. The passing of a resolution is only permissible if at least one member with the right of veto is present or at least represented at each vote.
- (m) The members of the Foundation Board must abstain from voting in those cases where business is being discussed and decided on in which their own interests or the interests of a related person or company conflict or are very likely to conflict with those of the EAS. In case of doubt, the Foundation Board decides, if necessary, excluding the member concerned.
- (n) Minutes shall be kept for all resolutions of the Foundation Board and shall be signed by the Chairman and by the keeper of the minutes. The keeper of minutes, who shall be appointed by the Chairman of the meeting, does not need to be a member of the Foundation Board.
- (o) Provided that all members of the Foundation Board approve, resolutions of the Foundation Board may be adopted in writing by circular procedure. Resolutions of the Foundation Board may be passed using electronic means in analogous application of Article 177a to 177d PGR. Digital delivery of resolutions by electronic data transmission

(e.g. by email) is allowed, provided the sender can be clearly identified. Representation is not permitted.

- (p) Every member of the Foundation Board may at any time resign without specifying reasons. Notice of resignation shall be given in writing.
- (q) If necessary, the Foundation Board shall adopt rules of procedure.
- (r) To exercise his duties, the Foundation Board may establish a secretariat that shall report to it.

Art. 10 Representation and signature

- (a) Within the scope of the legal transactions they perform on behalf of the Foundation, the authorised representatives shall duly indicate whether they are acting for the core of the Foundation or for a particular cell.
- (b) Legally binding signatures on behalf of the Foundation shall be executed in that authorised representatives add their personal signatures to the name of the Foundation and, if applicable, to the designation of the cell in the required number (Article 189 para. 2 PGR).

Art. 11 Operation

Depending on the requirements, the Foundation may entrust the Liechtenstein Bankers Association, participating member institutions as well as suitable third parties with ongoing administrative tasks, including but not limited to the preparation and settlement of payout and compensation events.

Art. 12 Statutory auditors

The Foundation Board shall appoint a certified auditing company according to Article 124 BankG as Statutory Auditors (Article 25 para. 7 and Article 42 EAG). A change of the Statutory

Auditors must be approved by the Financial Market Authority Liechtenstein (FMA) (Article 5 para. 8 EAG).

III. DEPOSIT GUARANTEE AND INVESTOR COMPENSATION

Art. 13

Participating member institutions

- (a) Participating member institutions in the protection scheme are Liechtenstein banks the following institutions with a licence to operate in Liechtenstein, which have ongoing contractual relationships with the Foundation based on effectively concluded participation contracts (Article 6 resp. Article 35 EAG):
- (i) credit institutions pursuant to Article 4 para. 1 of the Liechtenstein Banking Act (BankG)
 - (ii) investment firms according to Article 4 para. 1 no. 1 of the Liechtenstein Investment Firm Act (WPFAG)
 - (iii) asset management companies according to Article 4 para. 1 no. 1 of the Liechtenstein Asset Management Act (VVG) and
 - (iv) management companies according to the Liechtenstein Undertakings for Collective Investment in Transferable Securities Act (UCITSG) and managers of alternative investment funds (AIFM) according to the Liechtenstein Alternative Investment Fund Managers Act (AIFMG) with licence for individual portfolio management pursuant to Article 14 para. 2 lit. a and b UCITSG respectively Article 29 para. 2 lit. a and b AIFMG; as well as
 - (v) Domestic branches of companies listed above with their registered office in another EEA Member State.
- (b) Reference is made to the special case of voluntary participation to the investor compensation scheme by domestic branches of EEA credit institutions and branches of investment firms from other EEA Member States in Liechtenstein in accordance with Article 45 para. 1 EAG.

Art. 14

Effect towards participating member institutions

- (a) The rights and obligations of participating member institutions are governed by the applicable statutory provisions, these Articles of Association and the respective

regulations and participation contracts, including the General Terms and Conditions.

- (b) The provisions concerning the protection scheme that are contained in the specific cell regulations and participation contracts do not establish any legal claim of depositors/investors.
- (c) The purpose of the Foundation is to operate as protection scheme as such, without making depositors/investors or participating member institutions beneficiaries of the Foundation.

Art. 15

Payout or compensation event

- (a) In a payout event according to Article 7 para. 1 EAG, the protection scheme grants limited to the assets of and within the bank cell coverage for unavailable deposits in accordance with Article 2 para. 1 point 17 EAG in favour of a bank participating in the protection scheme, which are due and payable according to the applicable statutory and contractual conditions but have not been paid.
- (b) In a compensation event according to Article 36 para. 1 EAG, the protection scheme grants coverage for claims pursuant to Article 37 EAG that have arisen due to the inability of a member institution participating in the protection scheme, in accordance with the legal and contractual conditions applicable to it and although they are due, not only temporarily to:
 - (i) repay money owed to or belonging to investors and held on their behalf in connection with investment business, or
 - (ii) return to investors any financial instruments pursuant to Appendix 1 Section C WPDG, Appendix 1 Section C WCFG and Appendix 2 VVG belonging to them and held, administered or managed on their behalf in connection with investment business
- (c) The conditions for the repayment of depositors or compensation of investors and the amount of their claims are governed in accordance with the legal requirements and statutory provisions.
- (d) A compensation event cannot occur in more than one cell.

Art. 16**Coverage, scope and reason for compensation**

- (a) Within the scope of the statutory deposit guarantee scheme, the Foundation grants a maximum of CHF 100,000.00 per depositor at a bank (cap). Any further liability is excluded unless the criteria for deposits with temporary high balances according to Article 9 EAG are met.
- (b) Within the scope of the statutory investor compensation scheme, the Foundation grants coverage to a maximum of CHF 30,000.00 per investor at a member institution (cap). Any further liability is excluded.
- (c) The legal claims of depositors or investors are deemed to be contractual claims within the meaning of Article 243f para. 2 PGR. The liability shall be limited to the respective cell affected by the payout or compensation event and the cell assets that are allocated to it and available (segregated liability).
- (d) The caps apply to all deposits of a depositor and to all claims (total claim) of an investor with one and the same bank or member institution, irrespective of the number and currency of accounts or irrespective of the number of existing investment services, the financial instruments held, the currency, or the location of the investments.
- (e) For depositors who are also investors at a bank, there shall be no entitlement to double reimbursement by virtue of the fact that a reimbursement is paid out for one and the same claim in accordance with the provisions of the deposit guarantee and investor compensation. Claims arising from credit balances in accounts that could be eligible for reimbursement under the statutory provisions both as a covered deposit and as a covered investor claim are reimbursed in accordance with the provisions on deposit protection (Article 3 EAG).
- (f) In connection with the investor compensation, only claims according to Article 15 (b) that are directly related to the financial circumstances of the member institution will be compensated. The formal determination of the compensation event or the existence of one of the other legal grounds in accordance with Article 36 EAG remains reserved. No compensation will be paid if the value of an investor's financial instrument drops due to market events or other economic events or is attributable to inadequate service provision by the member institution, incorrect advice or other misconduct from the sphere of the member institution. In cases of doubt, a decision of the FMA shall be obtained with respect to the allocation of the claim.

- (g) Deposits made after the occurrence of a payout event and investor claims that arise after the occurrence of a compensation event will not be covered.

Art. 17

Exceptions

The coverage exceptions within the scope of the statutory deposit guarantee and investor compensation schemes according to Article 16 (a) and (b) are regulated in detail in Article 8 and Article 38 EAG (no eligible deposits or investor claims) and shall be specified in the cell regulations and/or in the participation contracts. Those shall especially contain provisions with respect to

- (i) deposits and investor claims which are regarded as not eligible;
- (ii) excluded deposits from repayment within the deposit guarantee scheme;
- (iii) excluded investor claims from compensation within the investor compensation scheme.

Art. 18

Calculation principles

The calculation of the compensation limits and caps according to Article 16 (a) and (b) is regulated in Article 10, 11 und 39 EAG and shall be specified in detail in the regulations and/or in the participation contracts. Those shall especially contain provisions with respect to

- (i) the share in the deposit on a joint account or in a joint investment or investor claim that is attributable to each depositor or investor;
- (ii) the handling of joint investments and joint accounts;
- (iii) the handling of partnerships, private companies, associations or groupings of a similar nature without legal personality or a structure or legal arrangement corresponding to these company forms under the law of an EEA Member State or a third country;
- (iv) the conditions for the consideration of third parties on whose behalf the depositor or investor is acting (fiduciary accounts);
- (v) the application of the statutory and contractual provisions in force for set-off and counterclaims.

Art. 19**Filings of claims and payment**

- (a) The conditions and the procedure for the filing of claims and the payment of a reimbursement are regulated in the statutory provisions and shall be specified in the respective cell regulations and/or participation contracts. Those shall especially contain provisions with respect to
- (i) the requirements and conditions for the provision of client information by member institutions;
 - (ii) the timely and correct filing of claims from the depositors relating to temporary high balances in accordance with Article 9 EAG or investors with the respective cell as well as any consequences of the failure to file claims in due time and/or correctly;
 - (iii) the periods and other conditions for the payment of a reimbursement, such as the due date of the claim;
 - (iv) specifications for the reasons for a statutory exclusion, deferral or suspension of payment or a reduction of claims of the depositors or investors as well as the subrogation of the cell into the claims (legal assignment);
 - (v) the information of the depositors or investors about the conditions and the procedure for the filing of claims and the payment of a reimbursement.
- (b) If a cell initiates payments to depositors or investors in the context of a payout or compensation event, or if a cell initiates payments in the context of resolution proceedings under the Liechtenstein Recovery and Resolution Act (SAG), the cell shall assume the rights of these depositors or investors towards the affected member institution in accordance with Article 15 and 41 EAG for an amount equal to the payments it has made to the depositors or investors.

IV. OBLIGATIONS OF THE PARTICIPATING MEMBER INSTITUTIONS**Art. 20****Fees**

- (a) For the operating and financing expenses that arise in connection with the operation and administration of the protection scheme, the participating member institutions shall pay the Foundation appropriate fees on the basis of the following provisions, the regulations and the participation contracts.

- (b) Upon conclusion of the participation contracts, the member institutions shall pay a one-time admission fee per participation contract as lump-sum compensation for the expenses related to the establishment and further development of the protection scheme.
- (c) The member institutions shall, for each participation contract, periodically pay fees to cover the costs of the ongoing administration of the protection scheme (ordinary administrative fees), namely for those periods during which the member institutions are affiliated to the protection scheme. The Foundation Board may charge an extraordinary administrative fee to cover special effects.
- (d) The admission and administrative fees shall be determined separately for each cell and may differ for each financial intermediary category. The admission fee may be credited in full or in part both to the core and to the respective cell, the administrative fees shall be credited only to the core assets of the Foundation.
- (e) The fees shall be owed for the entire calendar year (no pro rata temporis offsetting). Repayment is excluded.

Art. 21 Contributions

- (a) The member institutions shall pay periodic respectively in the event of default contributions or extraordinary contributions for the accumulation of the cell assets that concern them for any payout or compensation events that may occur as well as for the settlement of such (costs of the reimbursement procedure) according to the detailed provisions in the cell regulations issued on this subject as well as in the participation contracts including the General Terms and Conditions.
- (b) According to the statutory provisions, covered deposits are financed both by ex-ante contributions (Article 18 EAG) and by extraordinary ex-post contributions (Article 19 EAG). By contrast, investor claims arising from investment business with banks in accordance with Article 37 lit. b EAG (financial instruments) are financed exclusively by extraordinary contributions (ex post).
- (c) Pre-financing (ex-ante) is mandatory for other member institutions of other cells (investor compensation schemes) and shall be combined with an ex-post funding model as follows:

- (i) The contributions of the member institutions shall be determined by a particular target level of the covered investor claims in the respective cell that must be reached within a particular number of years. The contributions of each individual member institution shall be calculated variably in relation to the covered investor claims and can be additionally determined by risk factors. Moreover, a base contribution that does not depend on the amount of the covered investor claims may be defined.
 - (ii) In the ex-post funding model, the member institutions within a specific cell are obliged to immediately pay the liability substrate by means of extraordinary contributions up to the compensation limit on the basis of the covered investor claims last notified by the member institutions in proportion to the total amount of covered investor claims of the respective cell. In addition, the member institutions shall, upon first request, pay those extraordinary contributions that, due to the occurrence of uncollectible contributions, cannot be paid by another member institution of the specific cell.
- (d) The target level and contributions must be structured in such a way that the financing capacities of the individual cells are proportionate to their existing and potential liabilities.
- (e) The contributions according to this provision shall be credited to the respective cell assets.

Art. 22

Information obligations, data collection and cooperation

- (a) Participating member institutions must at all times fulfil their legal obligations to provide information to depositors or investors. In this respect, the protection scheme may issue supporting binding guidelines and/or recommendations.
- (b) The protection scheme may at any time and without delay request from participating member institutions any information that it requires to fulfil its statutory obligations (Article 5 para. 9 and Article 34 para. 1 EAG).
- (c) The participating member institutions are under the obligation to communicate all data confirmed by the statutory auditors in writing and surrender documents required by the protection scheme for its activity at annual intervals and upon specific request, including but not limited to the data

- (i) that reveal the scope of the protection obligations (repayment/compensation amount) and the risk profile for the determination of the contributions and the pro rata liability;
 - (ii) that the protection scheme needs in order to be able to perform the due review of repayment amount or compensation claims of depositors or investors and the payment in an impending or occurred payout or compensation event or stress test. The member institution shall without delay communicate the respective data in writing and the format specified by the protection scheme and surrender the documents to the protection scheme in the payout or compensation event that concerns it.
- (d) Moreover, the participating banks shall confirm quarterly to the protection scheme, that they have sufficient free cash or can at least obtain sufficient free cash to pay the extraordinary contributions.
- (e) Moreover, in a payout or compensation event that concerns them, the participating member institutions shall support the protection scheme in the settlement of this case by providing personnel, office facilities and data processing free of charge. Furthermore, the protection scheme shall have unlimited access to the accounts and other records concerning the business activity to the extent necessary or useful for the preparation and settlement of the payout or compensation event.
- (f) Further information and documentation obligations of the member institutions, which are necessary for the activities of the protection scheme, may be specified in the respective cell regulations and in the participation contracts.

Art. 23

Notification requirements and termination of the participation

- (a) If a participating member institution fails to comply with its contractual or statutory obligations, the protection scheme shall without delay inform the responsible authorities in order for them to take all necessary measures, including the imposition of sanctions in order to ensure that the member institution complies with its obligations (Article 33 Abs. 1 and Article 50 Abs. 1 EAG).
- (b) If the member institution fails to comply with its obligations despite these measures, the protection scheme (in the name of the cell) will, subject to the approval of the FMA, terminate the participation contract with the defaulting member institution with one

(bank cell) respectively 12 months' (member institutions of other cells) prior notice. Any deposits and investor claims arising from investment business rendered by the member institution during this period will remain eligible for reimbursement by the protection scheme.

- (c) Notwithstanding the provisions of (a) and (b) in the event of expiration or withdrawal of a licence or authorisation for business activity in Liechtenstein (Article 16 BankG, Article 13 UCITSG, Article 28 AIMFG, Article 5 VVG), only the deposits and investor claims arising from investment business rendered by the participating member institution until such time shall be covered by the protection scheme.
- (d) If the licence or authorisation of participating member institutions expires or is withdrawn, the participation contracts and thus the statutory coverage pursuant to Article 15 et seq. shall remain in force until all deposits or investor claims have been fully reduced. Reference is made to Article 6 para. 5 and Article 35 para. 5 EAG.

Art. 24

Obligations upon termination of the participation

Even after termination of their participation in the protection scheme, the participating member institutions shall pay, upon first request, the fees and contributions which they owe to the protection scheme due to the participation, but which have not yet been paid.

V. FURTHER PROVISIONS

Art. 25

Borrowing

The protection scheme may borrow loans for the purpose of making the payments owed to depositors and investors in a payout or compensation event and to cover the costs of the ongoing administration (administrative costs) and the settlement of a payout or compensation event (costs of the reimbursement procedure).

Art. 26**Financial year and annual report**

- (a) The financial year corresponds to the calendar year. However, the first financial year shall begin as of the date of the establishment of the Foundation and end on 31 December 2001.
- (b) The protection scheme prepares annually a report considering the legal provisions, consisting of the financial statement and an activity report (Article 25 or Article 42 EAG).
- (c) The Foundation Board shall submit the audited annual report including the audit report to the FMA no later than 31 July after closing of the financial year.
- (d) The annual report will be published.

Art. 27**Issue and amendment of regulations**

- (a) The Foundation Board shall issue regulations to supplement the Articles of Association as stipulated therein in writing.
- (b) The Foundation Board may amend the regulations at any time if this is necessary due to legal or statutory requirements or if this is conducive to the administration and the performance of the protection scheme.
- (c) The amendment of the organisational and business regulations must be approved by the FMA (Article 5 para. 8 EAG). The amendment of the cell regulations has to be notified immediately to the FMA prior to public announcement.
- (d) By 31 March of each year at the latest, a complete list of all applicable regulations as at 31 December must be reported to the FMA.

Art. 28**Amendments to the Articles of Association**

- (a) In its capacity as Founder, the Liechtenstein Bankers Association may amend the Articles of Association at any time. Such amendments require the FMA approval prior to entry in the Commercial Register (Article 5 para. 8 EAG).
- (b) Should the Founder no longer be able to amend the Articles of Association, especially for legal reasons, the Foundation Board shall have the right to amend them under consideration of the legal requirements.

Art. 29**Protection of secrecy and data**

- (a) The members of the bodies of the protection scheme and its employees are subject to banking secrecy (Article 12 BankG) as well as the relevant data protection regulations (GDPR; DSG) for the processing of personal data.
- (b) The protection scheme shall impose the contractual obligation upon its bodies and its employees as well as third parties authorised by the protection scheme for the fulfilment of its duties to the non-disclosure of facts about clients of a participating member institution (secrecy) that become known to the bodies, employees or third parties in the course of their activity on behalf of the protection scheme, provided that their disclosure, forwarding or other utilisation is not required for the settlement of a payout or compensation event.
- (c) In compliance with the statutory requirements, the protection scheme shall treat information that is entrusted or made accessible to it as a result of its activities, confidential, unless the disclosure of such information is required by law (Article 5 para. 2 or Article 34 para. 1 EAG).

Art. 30**Termination of the foundation**

- (a) In its capacity as Founder, the Liechtenstein Bankers Association may revoke the Foundation at any time.
- (b) If the Liechtenstein Bankers Association, in its capacity as Founder, is permanently

unable to exercise the right of revocation, the Foundation Board may dissolve the Foundation if the purpose according to Article 5 can no longer be pursued meaningfully.

- (c) After the revocation and dissolution, the Foundation shall be liquidated and subsequently deleted in the Commercial Register.
- (d) In the event of dissolution of an individual cell, the remaining assets shall be transferred to another cell of the same protection scheme or another protection scheme that takes over the function of the respective cell.
- (e) In the event of dissolution of the Foundation, the assets remaining after the liquidation or bankruptcy proceedings have been carried out shall be transferred to a protection scheme recognised under the EAG or licensed by the FMA. If the transfer cannot be executed at the time of dissolution, the EAS may place the assets in fiduciary custody on an interim basis. In any case, it must be ensured that the assets of the individual cells continue to be used in accordance with their previous purpose.

Art. 31

Transformation of the foundation

In its capacity as Founder, the Liechtenstein Bankers Association may at any time transform the Foundation into a Liechtenstein "Anstalt" or a trust company (Article 570 PGR) or into a non-cellular legal entity. The transformation is subject to the approval of the FMA (Article 5 para. 8 EAG).

Art. 32

Copies of the Articles of Association

The Articles of Association are issued in five copies. One shall be submitted to the Commercial Register for registration of the Foundation, one to the FMA for the supervision of the Foundation and one to the tax administration.

Art. 33**Publication to third parties and member institutions**

As far as it is required by law, general announcements are published in the Liechtenstein national newspapers. The announcements and information made in the course of the specific activities of the protection scheme shall occur in accordance with the provisions laid down in these Articles of Association and in the subsequent regulations and participation contracts as well as the general terms and conditions applicable to them.

Vaduz, 26 March 2025

(Replaces the version of 31 March 2021 and enters into force on 1 April 2025 subject to FMA approval)

Founder:

LIECHTENSTEIN BANKERS ASSOCIATION

Dr. Hans-Werner Gassner
Chairman

Dr. Gabriel Brenna
Vice-Chairman