

Custody Regulations – Celsion Bank AG

I. General Provisions

1. Purpose and Scope

These Custody Regulations govern the custody and administration of claims, property and other assets (the “Custody Assets”) by Celsion Bank AG (“Celsion Bank” or the “Bank”) for and on behalf of the client (the “Client”).

The Custody Regulations form an integral part of the contractual relationship between the Client and Celsion Bank and apply together with and in addition to the General Terms and Conditions (the “GTC”) and the Summary Custody Policy. Insofar as special agreement(s) between the Bank and the Client exist(s), these shall take precedence and the provisions of the Custody Regulations shall apply in addition.

In the event of any contradiction between the Custody Regulations and any more specific document, the provisions of the specific document shall prevail.

2. Acceptance of Custody Assets

Celsion Bank may accept the following types of Custody Assets:

- Crypto Assets for custody and administration;
- Tokenised and other financial instruments of all types, for custody and administration.

Celsion Bank may refuse to accept Custody Assets without giving any reason.

Celsion Bank shall store the Custody Assets, handle and perform administrative actions or perform any other services regarding the Custody Assets applying due care.

Celsion Bank may in its discretion decide not to offer or discontinue to offer custody, administration or other services for any of the types of assets listed above, without giving any reason. Celsion Bank may in its discretion refuse acceptance of specific assets for custody and/or administration or decline to continue to accept or hold and return, in full or in part, any assets without giving any reason, including as further specified, generally and for Digital Assets in particular (see Art. 7 GTC “Execution of instructions and order; acceptance of funds and assets”).

Celsion Bank may establish and, in its discretion, amend and modify at any time, a list of assets or types of assets acceptable for custody and/or administration. Such offering and changes thereto will be communicated to the Client by appropriate means as set forth in the GTC (see Art. 4 GTC “Client Legitimation and Verification of Identity”).

In the case that certain Custody Assets are no longer acceptable to Celsion Bank, whether for legal, regulatory, reputational, product-specific or any other reasons, Celsion Bank will ask the Client for instructions as to where to transfer such Custody Assets or to provide other suitable instructions, such as for conversion of the relevant Custody Assets. If the Client, after an appropriate period granted by Celsion Bank in its discretion, fails to notify Celsion Bank where to transfer the Custody Assets or to provide other suitable instructions, Celsion Bank shall be entitled to either deliver the assets physically to the Client's last known address at the expense and at the risk of the Client or to liquidate them and to disburse the proceeds in accordance with the GTC (see No. 32 GTC “Term and Termination of the Business Relationship”).

“Digital Assets” has the meaning as outlined in Art. 7 GTC. Further details on the custody of Digital Assets are outlined in the special provisions for Digital Assets in Section II of these Custody Regulations.

The Digital Assets themselves exist on the relevant distributed ledger only and such distributed ledger is outside of the sphere of influence of Celsion Bank.

3. Dematerialised Securities

Intermediated securities and Digital Assets qualifying as or representing securities and other rights or claims not evidenced by a certificate but having the same function as securities, shall be treated the same way as securities.

4. Examination of Custody Assets

The Client acknowledges that Celsion Bank is obliged under international, EU/EEA and/or Liechtenstein Anti-Money Laundering and Terrorist Financing Legislation to examine or have a third party in or outside of Liechtenstein examine, assets delivered by the Client or by third parties for the account of the Client to Celsion Bank. The examination may include aspects, such as origin, authenticity or exposure to sanctions, including by performing forensic checks and other reviews as considered necessary by Celsion Bank. Celsion Bank is entitled to engage in any such examinations both prior to and following acceptance of assets into custody, in each case without assuming any liability. Celsion Bank shall not be required to perform any administrative actions nor execute any sales and delivery orders or other instructions or transactions regarding such assets until such time as the examination and any actions resulting therefrom have been completed.

The Client shall notify Celsion Bank in due time in advance of any digital ledger addresses relevant for deposits or transactions. The Client agrees not to transfer any Digital Assets to Celsion

Bank before such transfer is approved by Celsion Bank. Any costs deriving from multiple transfer attempts shall be borne by the Client.

Celsion Bank conducts the examination of assets in accordance with the resources and documents at its disposal, applying due care including with respect to the selection and instruction of third-party service providers. If additional information is required, the Client shall, upon first request, immediately provide the Bank with any and all information required by the Bank or any third party to carry out the examination. For the duration of a review of this nature, Celsion Bank will not undertake any management activities and purchase or delivery orders.

Any loss or damage resulting from late or non-performance of administrative actions, orders, instructions or transactions in connection with the examination of assets shall be borne by the Client unless such loss or damage has arisen due to a breach by Celsion Bank of its applicable duty of care.

5. Form of Custody

Unless agreed otherwise with the Client, Celsion Bank is entitled to hold Custody Assets, or have them held, in collective custody. This does not apply to the custody of any assets that have to be held separately by nature, by agreement between the Client and Celsion Bank, or for other reasons as considered relevant by Celsion Bank.

Celsion Bank does only offer open custody accounts and does not offer closed custody accounts.

Custody Assets subject to drawing by lot may be held in collective custody. Drawn lots are allocated among clients by Celsion Bank using a method which, to the extent reasonably commercially possible, provides for materially the same chance of inclusion in the secondary drawing as in the primary drawing.

6. Third-Party Custody

Celsion Bank may, at its discretion, choose to hold Custody Assets with one or several third-party custodians of its choice, in Liechtenstein or abroad. Pursuant to Article 75(9) MiCA, any third-party provider must hold authorization in accordance with Article 59 MiCA. In addition, the client must be informed of this.

Custody Assets traded exclusively or primarily outside of Liechtenstein are typically held abroad and, if necessary, shall be transferred there at the expense and risk of the Client.

In connection with the permitted use of third-party custodians, **Celsion Bank shall be liable for due selection and instruction only.** Neither the Client nor its authorised representatives shall have any right of instruction vis-à-vis the third-party custodians used by Celsion Bank.

If Custody Assets are held with a third-party custodian outside of Liechtenstein, they may be subject to the laws and customary practices of its domicile, place of business or other relevant jurisdiction, which may differ from those in Liechtenstein and may

not offer the same level of rights or protection, in particular in the event of insolvency of the third-party custodian, it may not be possible to individualise and segregate Custody Assets. Furthermore, third-party custodians may assert rights of lien, liquidation, retention or set-off in relation to the Custody Assets.

Celsion Bank only transfers those rights to the Client that it receives from a third-party custodian. If applicable laws or regulations, standards of self-regulation or contractual provisions make it difficult or impossible for Celsion Bank to return Custody Assets held abroad or to transfer the proceeds from the sale of such Custody Assets, Celsion Bank is only obliged to assign a claim for the return of property or payment of the sums involved to the Client, always provided that such claim exists and is assignable.

7. Registration of Custody Assets

Celsion Bank may in its discretion choose to register Custody Assets or hold them with third-party custodians (a) in the Client's name, (b) in its own name or in the name of a third party, or (c) without any personal or individualised registration, **but in each case for the account of and at the expense and risk of the Client.**

Where applicable, the Client accepts the disclosure of its name and related information to the relevant third parties in accordance with the GTC (see No. 22 GTC "Banking Secrecy and Waiver of Banking Secrecy" and No. 23 "Data Protection").

8. Administration

Unless the Client provides specific instructions, Celsion Bank performs the standard administrative actions customary in Liechtenstein banking practice. Depending on the type of Custody Asset, such standard administrative actions may include:

- collecting interest, receipt of dividends and principal amounts as well as any other distributions due for payment.
- monitoring drawings as well as redemption, conversion, subscription and similar rights using available sources of information customary in Liechtenstein banking practice.
- effecting residual payments in respect of financial instruments that are not fully paid in, if a due date has been specified.

In this regard, Celsion Bank shall rely on the available customary information available. Celsion Bank does not assume any responsibility, therefore.

Where Celsion Bank credits distributions to the Client's account before they are received, it reserves the right to reverse these credits should such distributions fail to arrive with Celsion Bank. Distributions credited in error or reversed may be cancelled at any time.

Celsion Bank is entitled, in its discretion, to determine and amend the scope and limitations of standard administrative actions and other administrative actions regarding Custody Assets at any time. Such information will be communicated to the Client by appropriate means, including as set forth in the GTC (see Art. 14

GTC “Use of Communication Channels; Delivery of Communications”).

Unless otherwise agreed, it shall be the responsibility of the Client to take all other measures to preserve the rights associated with the Custody Assets, such as, issuing timely instructions to Celsion Bank for handling conversions, exercising, purchasing or selling subscription rights, and exercising conversion rights and by enforcing any rights in connection with Custody Assets in legal or insolvency proceedings, and to obtain the necessary information to be able to do so. If instructions are not received in due time, Celsion Bank has the right, but not the obligation, to proceed as it deems appropriate (including by debiting the Client’s account as required).

9. Special Events, Hard Forks and Airdrops

Digital Assets of the Client held in custody with Celsion Bank are subject to technology-specific and other particularities, limitations and developments, and may be affected by various events requiring administrative actions. Celsion Bank is entitled, but not required, to review such events in each individual case (taking into account materiality and other aspects which Celsion Bank in its discretion considers relevant), or have a third-party agent in Liechtenstein or outside of Liechtenstein perform such review, and to proceed in its discretion, in particular as follows (regarding terminology, see Celsion Bank’s document “Risk Disclosure - Digital Assets”):

In the event of a hard fork affecting the underlying distributed ledger of the relevant Digital Asset, Celsion Bank may decide in its discretion if either of the forked chains or any Digital Asset(s) newly created by or in connection with such event are supported and to take the appropriate administrative actions. In particular, Celsion Bank may decide **not to support newly created Digital Assets** or to support their withdrawal only, but not to accept them for custody. In the latter case, the Client will be required to provide suitable transfer instructions to Celsion Bank.

In the event of an airdrop of Digital Assets to a digital ledger address of the Client, Celsion Bank may decide in its discretion on whether or not to support the airdrop (e.g. by making the airdropped Digital Assets visible, including them in Client or enabling disposal by the Client over such Digital Assets within or using Celsion Bank’s systems) and to take the appropriate administrative actions. If an airdrop is not supported, Celsion Bank may require the Client to provide suitable transfer or other instructions to Celsion Bank.

Celsion Bank is under no obligation to inform the Client about hard forks, airdrops or similar events. By default, if Celsion Bank in its discretion does not engage in a review of any such event or does not reach a decision, such event and any newly created or airdropped Digital Assets are not supported by Celsion Bank.

The Client explicitly acknowledges, agrees and renounces on any of such rights.

Withdrawal of newly created or airdropped Digital Assets and other administrative actions in connection with a hard fork, airdrop or similar event may be subject to specific deadlines, waiting periods or other limitations as determined and communicated to the Client by Celsion Bank in its discretion or existing for technological or other reasons outside the sphere of influence of Celsion Bank. Celsion Bank is not liable for any loss or damage caused by the Client’s non-compliance with any such timeframes or with Celsion Bank’s instructions. Depending on the consensus mechanism and other elements of the underlying distributed ledger of Digital Assets, the Client may become entitled to rewards or other benefits deriving from the size, nature or other aspects of its own position in such Digital Assets held in custody with Celsion Bank. In such case, and with respect to other passive income elements relating to Digital Assets of the Client held in custody with Celsion Bank, Celsion Bank applies reasonable efforts to collect and credit such benefits or passive income elements to the Client.

10. Tax-Related Matters

Celsion Bank is not obliged to ensure that any taxes can be reduced or reclaimed. It is in the Client’s sole responsibility to assess the tax implications associated with Custody Assets (see also 27 GTC “Adherence to Provisions of Law and Regulations, Taxes”).

Should Celsion Bank incur any tax liabilities in connection with the Client’s Custody Assets, the Client shall indemnify and hold Celsion Bank harmless against such liabilities.

Please note, that Celsion Bank qualifies as Non-Qualified Intermediary under US tax law, which may result in a 30% withholding tax liability for certain investments.

11. Orders

The Client may instruct Celsion Bank to place orders, such as purchases, sales, subscriptions, conversions or redemptions, or to perform transfers of Digital Assets, securities or other financial instruments, whether listed on any trading venue or not, in each case subject, in particular, to the GTC (see Art. 7 GTC “Execution of Instructions and Orders; Acceptance of Funds and Assets”). The Client shall be fully responsible for the investment decisions leading to any order and acknowledges that any transaction so instructed are carried out at the Client’s own risk and expense.

Celsion Bank provides access to Digital Assets, securities or other financial instruments to the Client subject to the provisions of these Custody Regulations and compliance with applicable laws, regulations and standards of self-regulation, contractual provisions, business or trade practices or internal rules and policies of Celsion Bank. It may limit or exclude such access, or refuse, limit or condition the performance of transfers, with respect to individual financial instruments, types or classes of financial instruments at any time in its discretion without giving any reason.

Celsion Bank applies due care in executing transactions for the account of the Client, but does not guarantee execution or execution within a particular timeframe. The time periods for execution of individual transactions may vary depending on the form of custody, market conditions (including, with respect to Digital Assets, around specific expected or unexpected events such as forks affecting the underlying distributed ledger), compliance requirements, technological and various other external factors. In particular, the Client acknowledges that the execution of orders or instructions may be dependent on the trading days/times of involved trading venues or platforms, if any.

Any orders to transfer Digital Assets or any other instructions for transactions concerning Digital Assets have to be placed by the Client with Celsion Bank with sufficient advance notice considering the current form of custody of the relevant Digital Assets.

For Digital Asset transactions in particular, the Client acknowledges and accepts the specific risks outlined in Celsion Bank's separate risk disclosure document ("Risk Disclosure – Digital Assets"), as amended from time to time, accessible under www.celsion-bank.com/downloads.

12. Statements

Celsion Bank issues a statement of Custody Assets to the Client at least on an annual basis (at the end of the year) or in the applicable intervals agreed with the Client.

Valuations of Custody Assets are based on non-binding, approximate rates obtained from available sources of information customary in Liechtenstein banking practice or, where no such custom has been established, reasonably selected by Celsion Bank in its discretion. Celsion Bank assumes no liability for the accuracy of this information and therefore for the accuracy of the valuations and assumes no liability for other information in connection with the booked Custody Assets.

13. Cancellation of Certificates

Celsion Bank is entitled to cancel certificates that have been deposited and replace them with uncertificated securities or other instruments to the extent permitted under applicable laws, regulations and standards of self-regulation.

14. Reporting Requirements

The Client is responsible for complying with any reporting obligations associated with the Custody Assets vis-à-vis issuers, companies, authorities, stock exchanges other financial market infrastructures and/or other third parties. Celsion Bank is not obliged to inform the Client about such reporting obligations or to execute them on the Client's behalf.

Celsion Bank is entitled to refrain from performing any or all administrative actions in respect of Custody Assets if and to the extent they give rise to a reporting obligation on the part of

Celsion Bank. Celsion Bank will inform the Client accordingly, subject to applicable laws prohibiting such information.

15. Delivery and Disposal of the Custody Assets

The Client may, at any time, request delivery of the Custody Assets to the Client or that such Custody Assets be otherwise placed at the Client's disposal. Celsion Bank shall perform such request in the form and within the time period customary in Liechtenstein banking practice and corresponding to the type of Custody Assets, or, where no such custom has been established, in the form and within the time period reasonably determined by Celsion Bank in its discretion, in each case in accordance with and subject to any applicable notice or waiting periods, legal, regulatory or self-regulatory requirements, contractual provisions, business or trade practices, internal rules and policies of Celsion Bank, or requirements stipulated in the issuer's corporate documents, as well as subject to any rights of lien, rights of retention or other withholding rights of Celsion Bank or other agreements. For Digital Assets in particular, Celsion Bank reserves the right to effect delivery only to verified digital ledger addresses of the Client in its discretion.

The Client shall provide Celsion Bank with all information required by, or deemed useful at the discretion of, Celsion Bank in order to comply with any request for delivery of Custody Assets. If the Client fails to do so, any loss or damage resulting from late delivery or non-delivery of Custody Assets shall be borne by the Client.

II. Special Provisions for the Custody of Digital Assets

In addition to the provisions of Sections I and III of these Custody Regulations, the acceptance, custody and administration by Celsion of Digital Assets ("Custody Regulations") is governed by this Section II of the Custody Regulations.

The provisions in this Section II prevail any diverging provisions in Section I or Section III.

16. Common Terms regarding Digital Asset Custody and Measures taken by Celsion Bank

Digital Asset Custody may be established and maintained by means of an omnibus wallet (several Client holdings in Digital Assets in one wallet) or on a per-client segregated basis, i.e. the Client is issued an individual digital ledger address.

As a general principle, "custody", "holding" or "storage" (or terms with similar meaning) of Digital Assets with Celsion Bank consists in generating, distributing, administering and / or storing such data as is required to establish access to and enabling the disposition over addresses in a blockchain or another digital, distributed and encryption-based ledger that contain, represent or are associated with the relevant Digital Assets of the Client. The relevant distributed ledgers themselves and any data stored

therein, including without limitation the Digital Assets as such or any references thereto, are, unless explicitly specified otherwise, not operated nor controlled by Celsion Bank and therefore outside of the sphere of influence of Celsion Bank.

Celsion Bank establishes and stores the relevant data for Digital Asset Custody applying due care. Furthermore, Celsion Bank takes commercially reasonable measures to identify and mitigate the potential for materialisation of risks associated with Digital Assets. Such risks include without limitation the following:

- hacking and other attacks by third parties, in particular with respect to data establishing access to and enabling the disposition over Digital Assets, or individual transactions in Digital Assets;
- data theft, including hardware theft by physical intrusion;
- loss of data;
- internal or external fraudulent activities

Where not specified otherwise herein, Celsion Bank's obligation towards the Client in connection with Digital Asset Custody consists in and is limited to due performance in accordance with the standard of due care and taking the measures specified in the **Celsion Bank's "MiCAR– Summary of Custody Policy"**.

Celsion Bank does not warrant nor guarantee in any form the integrity of the Digital Assets in Digital Asset Custody with Celsion Bank. The Client acknowledges and accepts the risks associated with Digital Asset Custody and agrees to bear any loss or damage that cannot be attributed to non-compliance by Celsion Bank with its duties of care. In particular, the Client shall bear any loss or damage resulting from non-compliance with its own duties of care as well as any other loss or damage resulting from events or the materialisation of risks outside the sphere of influence of Celsion Bank, including without limitation any hacking, intrusions or other attacks by third parties targeting any elements outside the sphere of influence of Celsion Bank, such as the external systems, nodes or other physical or virtual elements of blockchains, digital, distributed and encryption ledgers or other databases not operated of Celsion Bank, or individual addresses within such databases, as may be relevant to the existence, access to or disposition over the Digital Assets of the Client. The Client explicitly acknowledges and agrees to this limitation of liability.

The Client shall be required to cooperate with Celsion Bank as required or deemed useful by Celsion Bank to address and mitigate the risks in connection with Digital Asset Custody Storage. In particular, **the Client shall under no circumstances communicate or pass on any digital ledger addresses provided to it by Celsion Bank in connection with Digital Assets held in custody to any other person or third party with the exception of its authorised representatives.** Any costs associated with the creation of new digital ledger addresses and transfers of Digital Assets in connection with a violation by the Client of such duty shall be borne by the Client.

17. Verification of Digital Assets

The Client acknowledges that Celsion Bank shall be obliged under international, EU/EEA and/or Liechtenstein antimoney-laundering, organised crime and terrorist financing legislation (including legislation on due diligence) to examine the Client's Digital Assets to be held in Custody both before and during custody, e.g. with regard to their origin, source and authenticity or with regard to any freezing notes, and to carry out any forensic examinations and other examinations that the Bank deems relevant. Celsion Bank may also call in a third-party custodian, or other commissioned third party, within or outside Liechtenstein to carry out such an examination. Token examination shall be carried out using available resources and documents under the application of due diligence. The Client shall be obliged to provide the Bank immediately, upon first request, with all the information required by the Bank or third parties in order to carry out the examination.

Celsion Bank shall be authorised to refuse to provide safe custody for and manage Digital Assets and execute the Client's orders (e.g. purchase or sale of Digital Assets). Celsion Bank shall also be authorised to sell existing items or suspend their sale, or withhold payments to the Client if the Client's information is not up-to-date or incomplete and/or the examination of the token has not yet been completed and the resulting measures have not yet been implemented. In such cases, Celsion Bank shall not be liable for the non-execution of orders, etc.

III. Miscellaneous Provisions

18. Fees and Remuneration

Celsion Bank is entitled to credit or debit any custody, administration or transaction fees agreed between Celsion Bank and the Client, applicable by law or customary in Liechtenstein Crypto banking practice, to an account of the Client.

Applicable fees for the custody and/or administration of Custody Assets, as well as any related services or transactions, are set out in Celsion Bank's Pricing Schedule, accessible under www.celsion-bank.com/downloads.

Celsion Bank reserves the right to adjust and amend the pricing at any time, including due to changes in market conditions or costs. Changes will be communicated to the Client by appropriate means including as set forth in the GTC (see No. 14 GTC ("Use of Communications Channels; Delivery of Communications")) and will take effect 30 days from the date of notification by Celsion Bank unless otherwise specified by Celsion Bank.

Distribution fees, inducements or other monetary and/or non-monetary benefits such as sales commissions, trailer fees, acquisition commissions, rebates or similar arrangements as Celsion Bank may receive or benefit from or grant to third parties (including affiliates of Celsion Bank) in connection with its business relationship with the Client are handled, and may be

retained, by Celsion Bank in accordance with the GTC (see No. 24 GTC “Third Party Benefits”).

19. Joint Custody Accounts

Custody accounts as well as Digital Asset Custody Storage with Celsion Bank may be established as a joint account for two or several clients. In such cases, the provisions of the GTC apply (see No. 13 GTC “Joint Accounts”).

20. Exclusion of Liability

Celsion Bank's obligation towards the Client consists in, and is limited to, due performance of its services and contractual duties, and, where applicable, the due selection and instruction of third party service providers, in accordance with standard of due care customary in Liechtenstein banking practice or, where not established, the standard of care of a reasonable business person unless specified otherwise in these Custody Regulations and/or the GTC.

Any liability of Celsion Bank for any loss or damage suffered in the absence of any breach by Celsion Bank of its applicable duty of care is excluded. In the event of a loss or damage due to a breach by Celsion Bank of its applicable duty of care, Celsion Bank shall be liable only for direct losses caused with intent or gross negligence. Any liability of Celsion Bank for indirect or consequential losses (including loss of profit) is excluded.

Celsion Bank's aggregate liability in connection with the Custody Assets and any actions or transactions relating thereto shall at all times be limited to the proven value of the relevant Custody Assets and shall under no circumstances exceed their declared value.

Celsion Bank is not liable for any loss or damage due to events or the materialisation of risks outside its sphere of influence nor for any loss or damage caused or increased by the Client, in particular due to any failure on the part of the Client to take measures to avoid, mitigate or reduce any loss or damage.

It is the responsibility of the Client to insure the Custody Assets against loss or damage for which Celsion Bank is not liable.

21. Regulatory Actions and Similar Events

The Client shall bear all economic and legal consequences (a) of any measures taken by authorities, regulatory or self-regulatory bodies in any relevant jurisdiction(s), including without limitation those where Custody Assets are held in custody, or (b) resulting from the exercise of consensus or similar mechanisms in respect of Digital Assets (subject to the provisions on administrative actions by Celsion Bank pursuant to No. 8 “Administration” of the Custody Regulations), including without limitation any prohibitions or restrictions of transfers, limitations to, suspension or exclusion of convertibility or changes to functionality, which may affect the Client's assets held in custody with Celsion Bank, in each case with the exception of those economic or legal

consequences that are attributable to any non-compliance by Celsion Bank with its duties of care.

22. Severability

If any provision of these Custody Regulations is or becomes invalid or unenforceable, the remaining provisions shall continue to be binding. The invalid provisions shall be interpreted or replaced in such a manner as to most closely achieve the intended purpose.

23. Amendments to the Custody Regulations

Celsion Bank reserves the right to amend and modify the Custody Regulations at any time. The Client will be notified in advance of any amendments by appropriate means, including as set forth in the GTC (see No. 14 GTC “Use of Communications Channels; Delivery of Communications”).

Amendments to these Custody Regulations are deemed approved if the Client does not submit an objection in writing within 30 days of the date of the amendment.

The version of the Custody Regulations currently in force, as amended from time to time, can be accessed under www.celsion-bank.com/downloads.

24. Applicable Law and Place of Jurisdiction

All legal relations between the Client and Celsion Bank are governed by and shall be construed in accordance with **Liechtenstein law**.

The **sole place of jurisdiction** for all legal proceedings, subject to mandatory provisions of Liechtenstein law, and the place of performance and debt enforcement for Clients domiciled outside of Liechtenstein, is **Vaduz, Liechtenstein**.

Celsion Bank reserves the right to take legal action at the place of domicile of the Client or before any other competent court or authority. In this case, Liechtenstein law also applies exclusively.