

### ***What is the Code?***

Foundation governance refers to all principles focused on the interests of founders, beneficiaries and all other potential interested parties. In the context of respecting freedom of organization and decision-making on the part of the foundation board, these principles seek effective implementation of a foundation's purpose, a balanced relationship between leadership and control, and reasonable transparency within the meaning of Liechtenstein Law governing both companies and the rights of individuals.

With the First Advisory Foundation Governance Code, we are pursuing the following objectives:

- In the context of setting up and managing foundations, we aim to promote conduct ensuring that the will of the founder is implemented as effectively as possible.
- We apply the highest standards to the quality of our work, in particular in respect of know-how and security.
- We are aware of our responsibility and risks, and comply with statutory rules as well as the requirements of national and international regulatory authorities.
- In relation to our reliable high-quality work, we charge reasonable and transparent fees which are in line with both the requirements of our clients and the risks assumed.

### ***We consistently heed the wishes of our clients***

As the executive body of a private charitable foundation, we are aware that there may exist potential tensions and conflicts of interests between the various parties involved in a foundation. The starting point and point of orientation in respect of all actions taken by the executive body of a foundation must therefore be the corresponding wishes of the founder, in particular as it is expressed in the founder's intentions. As an executive body of a foundation managed by us, we are under a duty to assert the will of the founder for the entire duration of the foundation's existence in accordance with the foundation charter, by interpreting and implementing the charter at all times in accordance with the given circumstances.

### ***High-quality structure administration***

Our clients' concerns, in the context of all stakeholder groups involved in administration of a foundation, are at the centre of our work. Provision of high-quality advice to the founder, professional administration of the foundation, first-class management of the requirements of the beneficiaries, and taking into account the founder's intention, all form the basis of the service

we provide. When assuming our responsibility as the executive body of a foundation that we administer, we avoid conflicts of interests and commit ourselves to observing the intentions of the founders, taking into account the interests of the beneficiaries. Based on the intention and specifications of the founder, we handle the assets entrusted to us responsibly, thereby avoiding unreasonable risks. In the context of administering foundations, we rely on due and proper financial records as a tool for rendering of accounts, and consider appointment of an external audit agency as a criterion for granting of discharge for our work as an executive body on behalf of a foundation. In the context of asset management in relation to foundations, we attach importance to independent investment controlling.

### ***Compliance with all statutory rules***

By way of a responsible stakeholder approach, in our work we always heed both national and international legal rules and also take into account social expectations and ethical principles. In addition to the wishes of the founder, the guiding principle of our administration work for the foundations in our care consists in particular of the rules of Liechtenstein company law and related case law. To ensure timely risk management, we continuously monitor financial-market rules and criminal law on the combating of money laundering and the financing of terrorism, as well as tax rules, in particular those of our clients' countries of domicile.

### ***Reasonable and transparent fees***

As in all areas of economic life, with regard to remuneration of our services, the principles of performance and risk assessment are decisive. Our fees are therefore performance and risk-related and constitute reasonable payment for these two aspects of our work. Fees agreed with the founder may be adjusted to fit with new developments. Such new developments may include the implementation of new regulations and a reasonable remuneration for the associated new risks and expenses. Our invoicing procedures ensure transparency in terms of fees and allow clients to verify their reasonableness.