



NEUE BANK

LIECHTENSTEINER PRIVATBANK

Gegründet 1992

General Terms and Conditions of Business (Translation)

The following General Terms and Conditions of Business govern the reciprocal relationship between the client and the NEUE BANK AG (hereinafter referred to as the Bank), except where agreements have been concluded which contain different provisions.

I General provisions

Art. 1 Control and use of an account

Only written instructions given to the Bank concerning the control and use of an account will be regarded as binding upon the Bank, irrespective of Companies Register entries, or published information, specifying otherwise. Special regulations apply to the use of an account by electronic means.

Where instructions concerning the control and use of an account have been given for an indefinite period, the Bank will regard them as valid until it receives an explicit written revocation of these instructions from the client himself, his legal representatives or legal successor. Instructions issued concerning the control and use of an account will not expire on the death of the client or in the event of the latter's incapacity.

For a joint account, i.e. an account established jointly by several persons (accountholders), the arrangements for control and use of an account will be specified in a special agreement. Without such a special agreement, the accountholders will individually have control of and the right to use the account. All accountholders will be jointly liable for any claims by the Bank against one of the accountholders.

Art. 2 Checking of signatures and authority

The Bank gives an undertaking to conscientiously check the authorisation of the client and his authorised persons concerning control and use of an account by comparing the signature with the specimen signatures held on file. It is entitled but not obligated to demand additional proof of identity.

Loss resulting from failure to identify defects in the proof of authorisation or forgeries will be borne by the client unless the Bank is guilty of gross negligence.

Art. 3 Execution of instructions

Instructions which need to be executed at a specific time must be issued by the client in good time. The Bank cannot accept liability for losses resulting from failure to issue instructions in good time. The Bank is entitled to act at its discretion to protect the client's interests.

The Bank is not obliged to execute instructions for which sufficient funds, or a sufficient facility, are not available. If several instructions have been received from a client, the total value of which exceeds his available balance or credit facility, the Bank is entitled to decide, at its discretion, if appropriate by taking into account the date of the instructions or the date of receipt, which instructions are to be executed, wholly or in part.

For improper and in particular delay in or non-execution of instructions and, in the case of payment orders, both for orders issued by the client as well as orders from a third party to credit an account of the client with the Bank, the Bank's liability is limited to the prompt payment of interest unless it has been notified in writing in the individual case of the imminent risk of a more significant loss. In every case the client shall bear the potential consequences of any order that is unclear, incomplete or erroneous.

If third parties (correspondent banks, brokers etc.) are involved in the execution of an order, the Bank shall only be liable for their careful

selection and instruction and, in the case of payment orders, exclusively for the proper forwarding of the order to the subordinate bank in the processing of payments. Its monitoring obligation is restricted to facts which are directly evident from the execution documents which have been submitted to it. Instructions issued by e-mail will not be executed.

The Bank cannot be made liable for any delayed execution or non-execution of orders required in order to comply with legal obligations (in particular, with obligations under the Due Diligence Act).

The Bank may at its discretion decline to execute a cash withdrawal, an account closure with payment of the balance in cash or any other transaction that might have the effect of severing the paper trail (e.g. physical delivery of securities or precious metals).

Where unusual or conspicuous amounts are received as credits the Bank is entitled to decide, at its discretion, whether, having clarified the circumstances in detail, the funds are to be credited to the client's account or transferred back to the sender. Furthermore the Bank reserves the right to transfer assets back to the originating bank even if they have already been credited to the client's account if the Bank has not received adequate documentation regarding the background to the transaction and the provenance of the assets within a reasonable delay. Orders involving financial instruments are processed in accordance with the Principles for Executing Orders in Financial Instruments (Best Execution Policy) in force at the time of the transaction.

Art. 4 Funds transfers and data processing

When executing funds transfer orders, the Bank is as a rule required to include personal data of the originator with the transfer, encompassing the originator's name, address, and account number (IBAN). This data becomes known to the involved banks and system operators (e.g. SWIFT or SIC) and, as a rule, to the beneficiary. The use of funds transfer systems may entail that the orders are transacted via international channels and that the originator data therefore reaches foreign countries. In this case, the data is no longer protected by Liechtenstein law, and it is no longer guaranteed that the level of protection with respect to this data corresponds to the level of protection in Liechtenstein. Foreign laws and administrative decrees may require the involved banks and system operators to disclose this data to third parties.

If the client asks the Bank to issue him or a third person with a credit/debit card, the Bank may be obliged to disclose the personal data of the client or said third person and, where applicable, the beneficial owner to the credit/debit card provider. Further, the Bank may be obliged to furnish the card provider with additional information on certain transactions and/or the business relationship in general.

Art. 5 Incapacity

The client will bear any loss resulting from his incapacity or that of authorised third parties, unless notification of his incapacity has been published in an official Liechtenstein organ of publication or, where third parties are concerned, the Bank has been advised in writing and evidence has been provided. The Bank is not obliged to clarify the client's capacity to act or that of a third party authorised to represent the client, but may, after setting a deadline, demand evidence from the client and the authorised representative that there is no such measure restricting the client's or authorised representative's capacity to act.

The Bank reserves the right to refrain from executing an order or with respect to orders already executed to take all measures necessary to protect the client's interests, if the Bank suspects that the originator was legally incompetent at the time of ordering.

Art. 6 Death of the client

In the event of the death of the client, the Bank is entitled to request those documents which it deems necessary, at its discretion, to clarify the authorisation to receive information and/or the power of disposal. For

documents in a foreign language, a translation into German or English must be supplied at the request of the Bank. All costs arising from this requirement are to be paid in full by the claimants or are to be debited to the client's account. The Bank is entitled to restrict the exercise of powers of attorney of any kind which extend beyond the death of the client.

Art. 7 Complaints by the client

Complaints by the client due to the execution or non-execution of orders of any kind, or complaints regarding other notifications and actions by the Bank, must be lodged immediately on receipt of the relevant notification, no later however than within the period of notice set by the Bank. If notification is not received from the Bank, the complaint must be made as if the notification had been delivered to the client by ordinary mail. Losses resulting from delayed complaints will be borne by the client.

All statements shall be deemed correct and approved if, within a month of the date they are sent, no objection to their content is made, even if any certification of accuracy sent to the client has not been signed and returned to the Bank. The express or tacit acknowledgement of the statements entails approval of all items contained therein and any reservations made by the Bank. The same applies to retained correspondence. Valuations of the contents held in safe custody are based on approximated prices and values from standard sources of information in the banking industry. The indicated values only serve as guidelines and are not binding on the Bank.

Art. 8 Communications from the Bank

Communications from the Bank are deemed to have been issued in accordance with the rules and to legally binding effect if they have been sent to the last address notified by the client or, in deviation from this rule for the client's protection, have been held available for his disposal. The date of the copies in the Bank's possession, or the date of mailing lists, will count as the date of mailing.

Retained correspondence will be deemed to have been delivered on the date which it bears. The client will bear all risks and assumes liability for any losses which may result from this mail being retained. The Bank bears no responsibility for the accidental delivery of mail due to be retained. If no instructions have been received concerning mailing, the Bank will be considered as the client's place of domicile for delivery. The Bank is authorised to destroy retained correspondence which is more than three years old.

The bank may make general, non-personal information available on the bank's website. At the client's request the bank will send physical copies thereof to the client.

Art. 9 Transmission errors

Any losses resulting from the use of post, telephone, fax, e-mail, other forms of transmission or transport companies, in particular owing to loss, delay, misunderstandings, mutilations or duplications will be borne by the client unless the Bank is guilty of gross negligence.

Art. 10 Right of lien and offsetting

For all its claims against the client, the Bank has a right of lien over all assets (including their yields) which it holds on its own premises or elsewhere on the client's behalf, irrespective of the maturity or currency.

Similarly, the Bank has the right to offset its claims against all claims by the client against the Bank, regardless of any periods of notice of termination already begun and irrespective of the currency or description of the claim. The Bank may also assert claims against the client separately.

The Bank also possesses a right of lien and a right to offset claims for credit facilities and loans granted, with or without security.

The Bank shall be entitled, at its choice, to realise the value of assets over which it has the right of lien, compulsorily and as it determines, as soon as the client is in arrears with payments due. The accountholder renounces his right to use the current account credit balances as collateral for third parties.

Art. 11 Inducements

The Bank reserves the right to grant inducements to third parties for the acquisition of clients and/or the provision of services. As a rule, the commission, fees, etc. charged to the client and/or assets/asset components placed with the Bank are used as a basis for calculating such inducements. Their amount corresponds to a percentage share of the basis for calculation used. On request, the Bank shall disclose additional details on the agreements reached with third parties.

The client notes and accepts that the Bank may be granted inducements in the form of portfolio payments and acquisition commissions (e.g. from issue and redemption commissions) by third parties in connection with the buying/distribution of collective capital investments, certificates, notes, etc. (hereinafter „products“). The amount of such inducements depends on the product and the product provider. As a rule, portfolio payments are calculated on the basis of the amount of the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage share of the administrative fees charged on the product and is paid periodically over the course of the term. Acquisition commissions are one-time payments. Their amount corresponds to a percentage share of the issue and/or redemption price in question. In addition, distribution commissions by securities issuers may be granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price. Subject to other applicable rules, the client may at any time before or after performance of the service (purchase of the product) demand additional details on the agreements concluded with third parties with respect to such inducements. The right to obtain information with respect to further details concerning no-advice transactions (pure safekeeping, execution-only, non-advisory transactions) already performed is, however, limited to the 12 months preceding the query. The client expressly waives any further claims to information. If the client does not demand additional details prior to performance of the service or if the client procures the service after obtaining additional details, the client waives any surrender claims pursuant to § 1009a of the General Civil Code (ABGB).

Inducements in the context of investment advice and portfolio management are either avoided or passed on to the client in accordance with the client's determinable share. The bank may accept minor non-monetary inducements from third parties which are likely to improve the quality of the investment services provided to the client and which are reasonable and proportionate in terms of scope and nature (such as generic information on financial instruments, smaller "giveaways", training courses for certain financial products, meals during training courses and comparable items).

Art. 12 Records and data collections

The client notes and declares that the Bank has the right to record telephone conversations and electronic communication, moving images, and client data necessary to provide banking services and to use them in order to meet its legal documentation obligation, contractual obligations and as evidence. These are retained in accordance with the legal requirements. The client has the right of access to and the right to rectify the data collection concerning him.

Art. 13 Confidentiality - Disclosure of client data

Due to legal provisions on banking secrecy, data protection and other professional secrecy (hereinafter referred to as "confidentiality"), the members of the Bank's executive bodies, their employees and authorised agents are subject to the obligation for an unlimited period of time to maintain the confidentiality of client data and information made available to them as a result of business relationships.

In order for the Bank to provide its services and to safeguard its justified claims, it is necessary for the Bank in individual situations to disclose client data covered by confidentiality to third parties in Liechtenstein or abroad. The client releases the Bank from banking secrecy in particular where:

- The transmission of client data is decreed by a public authority or court in relation to the Bank.
- Compliance with domestic and foreign legal provisions, practices, and contractual arrangements – in particular those of stock exchanges and trading venues – applicable to the Bank requires transmission.
- The Bank responds to any legal action taken by the client against the Bank.
- The Bank responds to any legal action taken by third parties against the Bank on the basis that the Bank has provided services to the client.
- The Bank establishes and disposes of collateral of the client or third parties to satisfy its claims against the client.
- The Bank undertakes debt enforcement actions or other legal action against the client.
- The Bank responds to allegations that the client makes against the Bank in public or vis-à-vis authorities in Liechtenstein or abroad.
- The Bank is obliged to transmit client data in the context of the execution of payment orders, or where such transmission is customary. As a result, the banks and system operators involved (e.g. SWIFT or SIC) and, as a rule, the beneficiary gain knowledge of this client data. The use of payment transaction systems may require that orders are processed via international channels and that this client data is transferred abroad, either through automated transmission or at the request of participating institutions.
- The client requests the Bank to issue a credit/debit card for the client or a third party.
- Service providers of the Bank receive access to client data in the context of concluded contracts (e.g. distribution agreements for financial instruments).
- The Bank performs coordination tasks in various areas of banking, such as due diligence, risk management and marketing.
- The Bank outsources individual business areas (e.g. maintenance and operation of IT systems, payment transactions, credit administration, asset management) or parts thereof to third parties in Liechtenstein or abroad.
- The product-specific documents of a deposit item (for example, securities or fund prospectus) provide for the transmission of client data.
- The Bank is obliged or entitled by domestic or foreign legal provisions to transmit client data in the context of the trading, safekeeping, or management of assets, or the transmission of client data is required for the execution of a trading transaction, safekeeping, or management. The latter may be the case, for example, if trading venues, central collective depositories, third-party custodians, brokers, correspondent banks, issuers, financial market supervisory or other authorities, etc. are themselves obliged to require the bank to disclose the client data.

The Bank may disclose client data on a case-by-case basis on request, but also on its own initiative (e.g. in the course of completing the documents required for the trading transaction, safekeeping, or management). Requests may also be made after the conclusion of a trading transaction, safekeeping, or management, in particular for monitoring and investigation purposes. Pursuant to placement of a trading order, safekeeping, or management of assets, the client expressly also authorises the Bank to disclose the client's data as necessary.

The client acknowledges that once the client data has been transmitted, it may no longer be protected by confidentiality. This applies in particular in the case of transmission abroad. Nor is there any guarantee that the foreign level of protection will be equivalent to that at the Bank's location. Domestic and foreign laws and orders by public authorities may oblige third parties to disclose the client data received. The Bank no longer has any influence on the possible further use of client data. The Bank is not obliged to inform the client that any transmission of client data has occurred.

Art. 14 Requests for client information

The Bank must obtain various information from the client for the purpose of performing its services. It is in the interest of the client to provide this information to the Bank, since the Bank is otherwise unable to perform its services. It is also important that the information provided by the client does not contain any inaccuracies. This is because the client information is used to act in the best interest of the client, i.e. to recommend suitable asset management or financial instruments to the client. For this purpose, complete and truthful information from the client is essential. Should the Bank require additional information or instructions to execute a client order and if it is unable to reach the client, whether because the client does not wish to be contacted by the Bank or because the client cannot be reached on short notice, the Bank reserves the right in cases of doubt to refrain from executing the order, for the protection of the client.

The Bank is entitled to rely on the accuracy of the information received from the client, unless the Bank knows or should know that the information is obviously obsolete, incorrect, or incomplete. The client is required to notify the Bank in writing if the information provided to the Bank should change. In the course of an ongoing business relationship, the client shall also be obliged to update the client's information at regular intervals at the request of the Bank.

Art. 15 Dormant assets

The Bank takes appropriate precautions to avoid assets becoming dormant or unclaimed. The client himself can also take measures to avoid assets becoming dormant. In the event of any queries relating to dormant assets, the client may consult the Bank. Dormant accounts will be continued, with the Bank reserving the right to charge for its related costs and to close dormant accounts which show a debit balance without further notice.

Art. 16 Outsourcing

To the extent legally permissible the Bank shall be entitled to outsource certain business activities in full or in part to other third parties.

Art. 17 Taxation aspects

The client himself is responsible for the proper taxation of his assets held at the Bank in accordance with the applicable provisions of his fiscal domicile. The advice provided by the Bank does not refer to the tax situation of the client or to the tax consequences of investments. In particular, the Bank cannot be held liable for the tax consequences of recommended investments.

II Special provisions

Art. 18 Account transactions

Account statements and records of credits or debits of the agreed or usual interest, commissions or charges and any taxes are drawn up periodically. Periodic account statements and records may be replaced by daily statements.

Insofar as it has not waived this entitlement in writing, the Bank reserves the right to adjust its interest and commission rates at any time with immediate effect, particularly in the event of changes in the money market conditions, and to notify the client of this immediately by way of circular or other appropriate means. Interest and commissions are net of charges for the Bank. Taxes, dues and expenses will be borne by the client. The Bank can also make additional charges for extra work and expenses.

Art. 19 Foreign currency accounts

The Bank's assets corresponding to clients' credit balances in foreign currencies are invested in the name of the Bank, but proportionally on behalf of and at the risk of clients, with correspondent institutions, within or outside the relevant currency area, which are considered by the Bank to be trustworthy. In particular, the client bears the risk of legal or official restrictions and of taxes and charges in all countries involved. The client

may dispose of foreign currency credits by sale, transfer instructions or drawing cheques in the relevant currency; other uses of the credits require the consent of the Bank. The Bank charges a commission for cash deposits and withdrawals in the currency in which the account is held.

Credits and debits received in foreign currency amounts will be applied in Swiss francs at the exchange rate on the date the amounts were recorded at the Bank, unless the client has issued instructions to the contrary or holds an account in the corresponding foreign currency or an account in a third currency, i.e. not an account in Swiss francs or the reference currency which was expressly designated in the order. If the client holds only accounts in third currencies, the Bank may credit or debit the amount in one of these currencies.

Alterations to account instructions must be received by the Bank at the latest on the third banking day before they are due to take effect.

Art. 20 Bills, cheques and other instruments

The Bank is entitled retrospectively to debit drafts, cheques and other papers presented for encashment, credit or discount, if they are unpaid, if the proceeds are not freely available or if the amount is reclaimed, after it has been paid, within the period of limitation. Until any debit account balance has been cleared, the claims under the law relating to bills and cheques, or other claims, to payment of the full amount of the bills, cheques and other instruments, with subsidiary claims against the beneficiaries of the instruments and those subject to obligations arising from them, shall belong to the Bank.

Providing the Bank is not guilty of gross negligence, the client must bear the consequences of the loss, misuse or counterfeiting of cheques even if the Bank has been notified of a loss.

The Bank is not liable for the presentation of protests, in due time, where bills and similar instruments are collected in locations without adequate bank representation, as also where bills and similar instruments with short maturities are collected and where the drawee's address is not indicated.

When presenting bills of exchange for acceptance on behalf of clients the Bank does not assume liability even if expenses and commission have been charged in this connection.

Funds to cover cheques and drafts drawn on the Bank, and bills domiciled at the Bank, must be received by the Bank at least one banking day before their maturity or payment date.

Art. 21 Stock exchange, trading and intermediary transaction

When executing instructions for the purchase and sale of securities, derivative financial instruments and other assets, the Bank acts in relation to the client as commission agent or contracting party. In addition, the usual practice of the relevant stock exchange and trading markets, and the regulations of the issuer and business partner, apply. The client acknowledges that a stop-loss order is executed at the next available price once the limit price has been reached and, depending on the liquidity in the respective market, may lead to a transaction being concluded that may deviate substantially from the limit price. This is particularly true in situations of extreme turmoil on securities and foreign exchange markets and resulting strong price movements within a short period of time. The Bank can therefore not guarantee a transaction at or near the stop-loss price.

For explaining risks the Bank refers in particular to the brochure entitled „Risks in securities trading“ issued by the Liechtenstein Banking Association, a copy of which has also been issued to the client.

Art. 22 Metal accounts

On behalf of the client, the Bank holds metal accounts for precious metals and coins. It may prescribe minimum weight or numbers of units for credits, debits and deliveries.

The client has no claim to ownership but does have a claim for delivery of the volume of precious metal shown in the account, which in the case of gold is understood as the fine weight and for other precious metals as the gross weight of the corresponding bars/plates and for coins as the quantity

thereof. He can withdraw this quantity in accordance with the legal provisions currently in force. The client acquires ownership of the precious metal on physical delivery of the metal. If the client wishes, the Bank may also deliver the metal at a different location, at the client's risk and expense, provided that this is practically feasible and in conformity with the laws in force at the place of delivery. The transfer of ownership in this case is effected on the date on which the precious metal is handed over to the supplier by the Bank. In the event of an emergency (war, transfer restrictions etc.), the Bank reserves the right to make delivery of the precious metal at the client's risk and expense, at a location and in a way which appears possible and appropriate to the Bank.

Applications for withdrawals must be made to the Bank at least five banking days in advance. In every case the Bank requires a reasonable period for delivery. All current and future taxes, dues and expenses are borne by the client. The metal is delivered in the size and quality conforming to the market requirements. Claims for less than the standard sizes will be settled in correspondingly smaller units, with the client having to pay the production surcharge applicable on the date of delivery. Any residual claim incurred to the client's credit or debit will be calculated at the daily rate applicable on the date of delivery. The delivery will be debited to the metal account. There is no entitlement to delivery of coins of a particular year or minting.

Metal accounts are closed periodically. Interest is not paid on credits. The Bank is entitled to charge a commission. Internal expenses and those charged by third parties will be borne by the client.

III Deposit provisions

A General provisions

Art. 23 Acceptance of deposits

The Bank accepts: securities of all kinds, value rights (options, futures etc.), non-securitised money market and capital market investments, documents, precious metals and other valuables for safekeeping or posting and management.

The Bank is at liberty to refuse to accept or manage deposits without giving reasons. The Bank may demand at any time that a safe custody account be terminated or individual deposited items be removed.

These Safe Custody Regulations shall be valid for all deposited items regardless of whether they are held by the Bank and/or by a central collective depository or a third-party depository (sub-custodian) and/or whether they are registered in the name of the Bank, the client and/or a nominee (cf. Art. 33).

Art. 24 Verification of assets deposited

The Bank can arrange for assets delivered to be checked for authenticity and blocking notices, without accepting liability for such verification. In particular, the Bank is only required to undertake administrative duties once verification has been completed. Accordingly, a sales order or a transaction in which the assets are to be issued to a third party in return for payment does not have to be executed during this period of verification.

Art. 25 Security and care

The Bank undertakes to store assets entrusted to it under these provisions, or to have them stored, with the same care as its own assets. Art. 33 applies.

Art. 26 Term of the contract

The contract is concluded for an indefinite duration and will not expire in the event of the death, incapacity or bankruptcy of the client.

Art. 27 Confirmation of receipt

The Bank will issue confirmations of receipt to the depositor when assets are deposited physically; these are non-transferable and cannot be used as collateral. For all other deposits received, the notifications of receipt or statements count as confirmations of receipt.

Art. 28 Withdrawal

Subject to notices of termination, compulsory statutory provisions as well as rights of pledge, retention or other retaining liens of the Bank, the client or authorised person can request at any time that the assets be delivered to or made available to him at any time; the standard delivery periods must be adhered to in this respect. The Bank may at any time demand that the client withdraws all or some of the assets deposited. Assets deposited are issued against a receipt.

Art. 29 Joint custody accounts

A safe custody account may be established by several clients. Control and use will be governed by the provisions of Art. 1. The clients will be jointly liable for any claims on the part of the Bank resulting from the safekeeping and management of the custody account.

Art. 30 Deposit statements

The Bank will normally issue the client with a list of deposit contents annually at the end of the year. Art. 7 and 8 apply.

Art. 31 Deposit charges

The deposit fee will be charged according to the tariff in force or on the basis of separate, special agreements. The Bank reserves the right to change the tariff at any time. Any such changes will be notified to the client by way of circular or other appropriate means. In order to meet these charges, the client must maintain an account at the Bank with sufficient credit. All taxes and other duties in connection with the maintenance of the custody account, safekeeping and physical delivery shall be charged to the client - subject to compulsory statutory regulations to the contrary.

Art. 32 Transport insurance

The Bank will effect the transportation or despatch of securities and other valuables for the client's account and risk. Unless the client specifies otherwise, the Bank will arrange insurance, at his expense, of consignments, of assets deposited or to be deposited, sent by the Bank, insofar as their value can be determined and such insurance is usual and can be taken out with a recognised insurance company within the scope of the Bank's own insurance.

B Special provisions for open deposits

Art. 33 Safekeeping and Settlement

a) Safekeeping

When selecting the depository for its asset management and portfolio management the Bank will apply the due care that it would apply to the depositing of its own assets.

The Bank is expressly authorised to have the deposit items held in safe custody by an external professional depository of its choice in its name, but for the account and at the risk of the client. Deposit items which are only or predominantly traded in a foreign country are as a rule also held there or are transferred there at the expense and risk of the client if they are deposited elsewhere.

In the absence of express instructions to the contrary, the Bank is entitled to hold the deposit items in its collective deposit facility with other items of the same nature or in the collective deposit facilities of a depository or at a central collective deposit facility. Reservation is made with regard to deposits which have to be held separately on account of their nature or for any other reasons.

If the client demands that deposit items capable of being held

collectively be held individually in their own collective deposit facility, the deposit items are merely kept in the closed safe deposit, and the Bank does not undertake any administrative actions.

At the request of the depositor, separate safe custody is possible following consultation with the bank.

Domestic deposit items and deposit items from Swiss issuers admitted to collective safe custody are regularly held at a Swiss collective securities depository. Foreign deposit items are regularly held in the home market of the security in question or in the country where the security was purchased. If the collective safe custody facility is located in Switzerland, the client shall have co-ownership in such collective deposits proportionate to the items deposited by him. Securities which are redeemable by drawing may also be held in the collective safe custody facility. Deposit items subject to redemption by drawing shall be distributed by the Bank among the clients by way of a second drawing. The Bank shall apply a method for this purpose that offers all clients an equivalent prospect of consideration as in the first drawing. When deposit items are delivered from collective safe custody, there shall be no entitlement to particular numbers or denominations.

Deposit items held in safe custody abroad are subject to the laws and customs in the country where the items are held as well as the terms and conditions of the respective depository. If foreign legal provisions make it difficult or impossible for the Bank to redeem deposit items kept or registered abroad, or if such provisions make the transfer of sale proceeds difficult or impossible, the Bank is only required to procure a justified redemption or payment claim for the client at the location of the foreign depository or of a correspondent bank of its choosing. Foreign provisions may deviate considerably from domestic provisions, especially with respect to Liechtenstein banking secrecy. Es steht der Bank frei, ohne Angabe von Gründen Aufträge für bestimmte Börsenplätze oder Finanzinstrumente abzulehnen.

b) Registration of deposited items - nominee

The Bank shall be entitled to have the client's deposited items registered in its own name, the client's name or the name of a third person acting on the Bank's behalf (a nominee), though always for the account and at the risk of the client.

The nominee shall be obligated only in respect of the Bank and assumes no liability toward the client. The registration of deposited items in the name of the Bank or the nominee but for the account and at the risk of the client shall be without prejudice to the duties and liability of the Bank as laid down in these General Terms and Conditions of Business.

The bank shall have the right at any time to change the nominee for the deposited items without need to notify the client in advance.

c) Market surveillance / Disclosure

The client takes note of the fact that the Bank has to meet all disclosure obligations set out by law or supervisory regulations in the country in question. If the client does not desire such disclosure, the client shall not place any orders.

d) Settlement

When executing trading orders issued by the client in respect of deposited items, in each case the booking of purchased securities into the account or the crediting of sale proceeds shall be subject to subsequent settlement, i.e. to actual receipt of the securities or payment in question. The Bank shall be under no obligation to execute trading transactions in respect of securities and/or funds that have not yet actually been delivered and/or credited to the account.

Art. 34 Deferred printing of certificates

If the certification of securities is deferred, then the Bank is expressly authorised

- a) to arrange for existing papers to be converted into non-certificated value rights with the issuer,
- b) to exercise the necessary administrative duties whilst the securities are deposited for the account of the client and to submit the necessary instructions to the issuer or to obtain the necessary information and
- c) to request production of the documents for the client when securities are withdrawn from the custody account.

Art. 35 Safekeeping of precious metals and coins

a) Collective custodianship

Unless the client explicitly directs otherwise, precious metals delivered by him for safekeeping, or purchased for him, will be stored in the usual traded qualities and forms (bars, plates) and in the form of commonly traded gold coins standard coinage, by category, in collective deposits at the Bank or externally, not separated from other clients' deposits of the same category. The client has a pro rata co-ownership of the assets held under collective custodianship. If the client requests storage or delivery abroad, he bears the full responsibility for these arrangements. In such cases the place of storage will be indicated on the statement.

For the physical delivery of precious metals which are held in collective custodianship, any differences in weights and fineness compared with the balance recorded will be calculated at the daily rate applicable on the date of delivery. There is no entitlement to specific year dates or minting for the delivery of bars and coins.

b) Individual custodianship

Precious metals in non-standard form and coins with a numismatic value will be taken into separate individual custodianship at the corresponding instruction of the client. Commonly traded coins and bars are stored individually only on an exceptional basis, at the explicit instructions of the client. In these cases an additional fee will be charged.

Art. 36 Management

Even without explicit instructions from the client the Bank will, from the date of deposit onwards:

- a) collect or, if appropriate, realise the value, as advantageously as possible, of interest and dividend coupons which have reached maturity and repayable instruments,
- b) monitor drawing by lot, terminations, maturities, conversions, amortisations, options, etc. relating to securities, on the basis of the publications usual in the sector, but without assuming responsibility for the above and
- c) obtain new coupon sheets and exchange interim certificates for definitive instruments.

The Bank normally calls on the client to take the same precautions which are incumbent upon it, the Bank.

If the Bank is unable to administer individual assets in the normal sense it will inform the client accordingly.

In the case of bonds, the Bank cooperates with various depositories, above all SIX SIS and Clearstream. In the case of corporate actions of all kinds (e.g. premature repayments/cancellations), the issuer usually communicates with the central depositories and custodians via the responsible institution and the main paying agents. In the case of repurchase offers, exchange offers and other capital market transactions, in particular for convertible bonds, however, such timely information is not necessarily ensured in all cases. Even if the Bank endeavours to monitor all infor-

mation channels on an ongoing basis and is in close contact with our depositories and brokers, the Bank cannot guarantee that it will gain knowledge of such offers in good time and notify the client accordingly, especially if they are valid only for a very short period of time. In such cases, the Bank cannot accept any liability for damage that may result from non-consideration of such information.

In the case of registered shares without coupons, management operations are only carried out if the address for the receipt of dividends and options is made out to the Bank.

In addition, where the client issues special instructions in written form to this effect, in due time, the Bank takes charge of:

- a) the exercise, purchase or sale of options,
- b) conversions,
- c) the securing of inpayments for securities not yet fully paid in,
- d) the collection of interest and capital payments on mortgage certificates,
- e) the foreclosure and collection of mortgage certificate,
- f) the representation of shares at general assemblies,
- g) the exercise of conversion rights and
- h) the purchase, sale and exercise of other rights.

If instructions are not received from the client in due time, the Bank is authorised, but not obliged, to act at its discretion.

For management operations such as the collection of capital and yields, the exercise of options, share splits etc., a commission is charged. For additional workload and costs the Bank may apply charges separately.

If there is the possibility of administrative tasks for securities or value rights giving rise to obligations on the part of the Bank to make disclosures to issuers or the authorities, the Bank shall be entitled at any time to refrain from performing these tasks, in whole or in part, notifying the client accordingly. Any consequences arising from this waiver by the Bank shall be borne by the client. The Bank is under no obligation to inform the client of his disclosure obligations arising in connection with the ownership of deposited items (in particular equities).

Art. 37 Credits and debits

Credits and debits of amounts in Swiss francs and foreign currencies are applied in Swiss francs, unless the client has issued instructions to the contrary in good time or holds an account in the foreign currency concerned. If the client holds only accounts in third currencies, the Bank may, at its discretion, apply credits or debits in one of these currencies. Art. 19 also applies.

Art. 38 Advances against securities

The Bank may make advances against securities deposited, in accordance with the regulations and conditions currently in force.

Art. 39 Asset management

On the basis of special agreements the Bank may also undertake asset management for entire portfolios of assets, and trustee functions of the most varied kind.

Art. 40 Cession of procedural rights

In connection with the safekeeping and administration of deposited items the Bank may be empowered to exercise rights in its own name but for the account of the client. If the client's deposited items were acquired from a company that has become insolvent or the subject of composition, insolvency or debt restructuring proceedings or the object of a class/corporate/derivative action, the Bank may at its discretion cede the rights associated with those deposited items (rights to claim and all associated subsidiary rights) to the client so that they might be exercised directly. Class/corporate/derivative actions are claims brought by a group of

shareholders or bond creditors against the company or on the company's behalf against third parties, generally on account of alleged financial disadvantage.

The client hereby irrevocably declares that upon the first request from the Bank he shall take back the right to claim and any associated subsidiary rights in his own name or that of a third person. If within the allotted time limit the client fails to specify the name of a third person to the Bank, the rights in question shall be ceded to him in his own name so that he can then take all necessary steps to safeguard his own interests in the context of the composition, insolvency or debt restructuring proceedings or the class/corporate/derivative action.

In all other respects the Bank shall take no further measures in respect of the company concerned or the group of shareholders, even in the event that the Bank has not ceded said rights or proposed their cession. The client shall bear sole responsibility for asserting his rights in judicial, compulsory execution or liquidation proceedings (e.g. insolvency, composition) and for gathering all information required to that end.

C Special provisions for sealed deposits

Art. 41 Handover

Sealed deposits are those for which items are held in safe custody exclusively without any administrative duties being undertaken. These must be wrapped and sealed in such a way that it is impossible for them to be opened without breaking the seal, lead seal or wrapping. The wrapping must carry the exact address of the client and, normally, an indication of the value of the deposit.

Art. 42 Contents

Sealed deposits may only contain valuables and documents; in no circumstances may they contain articles which constitute a fire risk or are otherwise dangerous or unsuitable for safekeeping in a bank building. The client is liable for any loss, harm or damage resulting from the contravention of this provision. On delivery the Bank reserves the right to demand evidence regarding the nature of the deposited items or to check the content of the sealed deposit.

Art. 43 Insurance

The client is at liberty to take out a private insurance policy to insure the articles deposited against loss or damage.

IV Final provisions

Art. 44 Liability

The Bank is not liable for losses arising from natural events, war, terrorist attacks, strikes or other instances of force majeure. The Bank will be liable only insofar as gross negligence on its part can be proven to be the cause of the loss or damage. Any liability remains limited to the proven value, up to a maximum however of the declared value. In particular, the Bank will not accept liability for loss or damage caused by atmospheric influences, force majeure, war etc., or by manipulation of the items carried out on the instructions of the client. The same applies if the client contravenes Art. 42. If the client or his representative observes any damage to seals, leads or wrapping when withdrawing the deposit, notification of this must be given immediately. The issue of the receipt for return to the client releases the Bank from any liability whatsoever.

The client hereby undertakes to release the Bank and its employees, governing officers, representatives and nominees (cf. Art. 33) from every kind of liability, claim, cost, damage, debt, loss, outlay, detriment and compensation („legal claims“) and to protect them from and indemnify them against such legal claims arising in connection with the safekeeping and/or

administration of the deposited items except in case of legal claims stemming from the wilful or grossly negligent contravention of duties of diligence.

The client further undertakes to reimburse and/or to advance retainers, payments on account, court deposits and legal costs paid or payable by any of the above entities or persons in connection with judicial proceedings relating to such legal claims.

The client authorises the Bank to debit all amounts in connection with such legal claims to his account. Each of the above entities or persons shall be entitled to invoke this indemnity clause in person and call for reimbursement in accordance with § 881 LGCC (Liechtenstein General Civil Code, Allgemeines Bürgerliches Gesetzbuch, ABGB).

Art. 45 Termination of business relationships

The Bank reserves the right to terminate existing business relationships at any time and without giving any reason, at its discretion, and also, in particular, to cancel loans or credit facilities approved or issued, and to demand repayment of its credits without further notice.

Even where a period of notice of termination exists, or an agreed fixed term, the Bank is entitled to terminate the business relationship immediately if the client is in arrears with a payment, if his financial situation has deteriorated appreciably, in particular if he becomes insolvent, bills accepted by him are protested or enforcement measures are carried out against him.

If, after termination of the business relationship, the client fails to inform the Bank where to transfer his assets, the Bank may physically deliver or liquidate the assets. The Bank may deposit the proceeds and the available credit at a place designated by the judge or send them to the last-known address of the client by cheque.

Art. 46 Saturdays and public holidays

In all business transactions with the Bank, the statutory time limits apply. Public holidays and Saturdays are treated as Sundays.

Art. 47 Governing law and place of jurisdiction

All legal relationships between the client and the Bank are governed by **the law of Liechtenstein**. The authoritative language is German. Where texts are in foreign languages, the German text acts as an aid to interpretation.

The place of performance, place of prosecution for clients resident abroad and exclusive **place of jurisdiction** for all proceedings is **Vaduz**. However, the Bank is also entitled to take legal action against the client before the competent court for his place of domicile or before any other competent court or competent authority.

Art. 48 Special provisions proviso

Special types of transactions will be subject to special provisions, the pertinent practices and guidelines as well as any special agreements, additional to these General Terms and Conditions of Business.

Art. 49 Amendments to the General Terms and Conditions of Business

The Bank reserves the right at any time to amend the General Terms and Conditions of Business. The client will be advised of amendments by circular or by other appropriate means; they will be deemed to have been approved unless opposed within a period of one month.

Art. 50 Validity

These General Terms and Conditions of Business enter into force on 1 January 2018. They supersede existing provisions.

Vaduz, 1 December 2017