

General Terms and Conditions of Business

ART. 1 | SPHERE OF APPLICATION

The following terms govern all current and future banking-transactions between the Client and Raiffeisen Bank (Liechtenstein) AG (hereinafter referred to as 'the Bank'), except where specific arrangements have been made or where special regulations or practices apply to individual types of transaction.

ART. 2 | POWER OF DISPOSAL

The form and extent of the power of disposal with respect to the Bank will be determined exclusively by the provisions of which the Bank has been notified in writing until the Bank is informed that they have been revoked, irrespective of any register of company entries or publications to contrary effect. The Bank may insist that said revocation is in writing.

ART. 3 | CHECKING PROOF OF IDENTITY

The Bank's sole obligation is to check the visible resemblance of the Client's signatures and his power of attorney to the signatures lodged with the Bank. The Client shall bear any loss arising from failure to detect an absence of proof of identity or forged signatures provided the Bank has not acted with gross negligence during the checking process. The bank is entitled but not obliged to undertake further identity or authenticity checks.

ART. 4 | COMMUNICATIONS FROM THE BANK

Communications from the Bank shall be deemed duly furnished if they are sent in accordance with the Client's latest instructions or kept in safekeeping at the Client's disposal and for the Client's protection. The time of despatch shall be assumed to be the date given on copies or despatch lists held by the Bank. Correspondence to be kept in safekeeping by the Bank shall be deemed delivered on the date it bears, and in this case the Bank's address will be treated as the Client's delivery address. Correspondence to be kept in safe-

keeping by the Bank will be held for five years and then destroyed. Communications to the Client may also be verbal, and a corresponding note in the Bank's files shall be assumed to be proof of any such communications.

ART. 5 | THE CLIENT'S COMMUNICATIONS AND 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. 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. Communications from the Client must be made in writing. The Bank will only be required to accept the Client's photocopied or faxed signature if a prior arrangement to this effect has been made. The Bank is entitled but not obliged, at its due discretion, also to accept verbal communications, and a corresponding note in the Bank's files shall be assumed to be proof of any such communications.

ART. 6 | RISKS RELATING TO PROOF OF IDENTITY, TRANSMISSION OF INFORMATION AND FORGERY

Unless the Bank has acted with gross negligence, the Client shall be liable for the following loss or damage incurred by the Client or the Bank:

- » loss or damage due to the use of personal signatures not delivered in original form, for instance through the use of photocopies, faxes or of pseudonyms, numerical signatures or codes, etc.;
- » loss or damage due to forgery or other undetected absence of proof of identity;
- » loss or damage due to the use of post, telephone, telex, fax or telegraph or other means of transmission or shipping/courier companies, to wit because of loss, late delivery, misunderstandings, distortion/defacement or duplication.

The bank is authorized to record the phone conversation and to use it as evidence.

ART. 7 | LACK OF CAPACITY TO ACT

The Client shall be liable for any loss or damage incurred by himself or the Bank as a result of lack of capacity to act on his part or of third parties unless this has been published in relation to his own person in an official Liechtenstein gazette.

ART. 8 | EXECUTION OF ORDERS AND THE BANK'S LIABILITY

The Bank will execute orders in compliance with prevailing practice in each case. Unless otherwise agreed when placing the order it will be assumed, where the order involves listed securities, that the Client only wishes orders to be executed during official stock exchange hours. In other respects the practices customary on the pertinent stock exchanges or markets shall apply. If the Client places orders whose total sum exceeds either the amount held by him at the Bank or the credit he has been granted, the Bank shall decide at its own due discretion and irrespective of the order date or time of receipt which orders to execute and whether to do so wholly or in part. If loss or damage occurs as a result of the defective, late or non-existent execution of orders, the Bank shall only be liable for the loss of interest suffered by the Client or which the Client must bear unless, in a given individual case, the Bank was given written warning of the impending threat of more extensive loss. If third parties such as correspondence banks or brokers are involved in the execution of orders, the Bank shall only be liable for their careful selection and instruction, and in the case of payment orders exclusively for the correct transmission of the order to the next bank down the line in the payment settlement process. The Bank's supervisory obligation is restricted to factors which are directly ascertainable from the execution documents with which it is furnished.

ART. 9 | CURRENT ACCOUNT TRANSACTIONS

The Client receives regular account statements balancing the agreed usual interest payments, commissions and charges. Daily statements may be provided in place of periodic account statements. The Bank reserves the right to change its interest and commission rates at any time to reflect changing moneymarket conditions and to notify the Client thereof by mail or other suitable means.

ART. 10 | COMPLAINTS/QUERIES

The Client's complaints or queries in relation to any orders must be made in writing immediately after receipt of the corresponding communication, and at the latest within a period set by the Bank. If the Client does not receive an expected communication from the Bank he must notify the Bank without delay at the time when the correspondence would have been received by normal postal delivery or, in the case of correspondence kept in safekeeping by the Bank, the time when it would have become available for inspection. The Client shall bear any loss or damage caused by delays in submitting such queries. Complaints or queries in relation to account and portfolio statements must be received by the bank in writing within four weeks of the despatch date, and statements shall be deemed approved after the unused expiry of this period. Express or tacit approval entails the acceptance of all items listed in the statements including any reservations or provisos expressed by the Bank, and the same applies to correspondence kept in safekeeping by the Bank.

ART. 11 | FOREIGN CURRENCY ACCOUNTS

The Bank assets corresponding to the Client's foreign currency credit balances will be invested in the same currency either within or outside the country using that currency. The Client will participate proportionately in all economic and legal consequences which may affect the Bank's total assets in the country of the currency or investment as a result of action taken by the public authorities. In the case of foreign currency accounts, the Bank fulfils its obligations at the location of the branch purely by establishing a credit note in the currency country at a correspondence bank or a bank designated by the Client, though instead of the establishment of a credit note the Client may ask for a cheque to be drawn on the correspondence bank. However, the Bank is entitled at its due discretion to pay out cheques drawn on it by the Client in a foreign currency in the same foreign currency and to charge the Client a sum corresponding to the exchange rate prevailing on the date of payment. As regards orders in a currency in which the Client has no corresponding credit balance, in the absence of any pertinent instructions from the Client the Bank will decide at its due discretion which account will be debited for purposes of the order execution. The bank charges a premium for cash deposits and withdrawals in the account currency. Credit entries for deposits made in foreign currencies are generally made in Swiss francs unless the Client holds an account in the relevant foreign currency or issues alternative instructions. If the Client exclusively holds foreign currency accounts the Bank may at its due discretion convert deposits in other currencies and credit the sums involved to one of these foreign currency accounts.

ART. 12 | STOCK EXCHANGE TRANSACTIONS

In the case of stock exchange orders, self trading is permissible irrespective of the certification of the relevant value rights.

ART. 13 | BILLS OF EXCHANGE, CHEQUES AND SIMILAR PAPERS

The Bank is entitled not to credit discounted or credited bills of exchange, cheques or similar papers until receipt of the foreign exchange or, in the event of a prior credit entry, to charge them back if the papers are not paid until receipt of the foreign exchange or if the consideration for them is not freely available. Furthermore, until the settlement of any debit balance the Bank retains all claims under law governing bills of exchange and cheques to payment of the full amount of the papers along with any accessory claims against each of the debtors in relation to the papers. Provided the Bank has asserted its claims in relation to foreign bills of exchange and cheques within the periods of limitations applying in the country in question the Client shall be liable for all resultant indebtedness.

ART. 14 | PORTFOLIO ASSETS

The Bank's portfolio regulations apply to all assets and goods incorporated by the Bank into the portfolio.

ART. 15 | LIEN AND RIGHTS OF RETENTION

The Bank possesses a lien or right of retention in relation to all the claims to which it is entitled, including ones of a non-contractual nature, on all assets it holds or manages on behalf of the Client either itself or elsewhere, including unsecured credits or ones granted against special security. Securities (including claims arising from savings bank or bank deposit books) for whose pledging assignment is necessary will hereby also be pledged and assigned to the Bank. The Bank may require the Client to furnish additional security if the value of the security falls or if the Bank regards the excess cover as no longer being adequate. If the Client falls into arrears in its payments or fails to comply within a set deadline with a request to furnish further security, the Bank may choose, either through legal enforcement or over-the-counter (including on the stock exchanges), to realise its securities either step-by-step or on a single occasion. If applicable the provisions of separate pledging forms shall apply.

ART. 16 | RIGHT OF OFFSET

The Bank has a right to offset with respect to any of its claims against the Client, including ones of a noncontractual nature, irrespective of their maturity date or currency.

ART. 17 | EQUIVALENCE OF SATURDAYS AND PUBLIC HOLIDAYS

In all business with the Bank Saturdays shall be deemed equivalent to official public holidays.

ART. 18 | BANKING SECRECY

The Bank's governing bodies, employees and agents are subject to the legal obligation to treat the Client's business dealings as strictly confidential. The Client hereby releases the Bank from its confidentiality obligation where this is neces-

sary to safeguard the Bank's legitimate interests: in the event of legal steps against the Bank instituted by the Client, to safeguard the banks claims, and for the realisation of the Client's or third-party security, when collecting the Client's debts to the Bank, or in the event of accusations against the Bank made by the Client in public or towards domestic or foreign public officials.

ART. 19 | PROTECTION OF DEPOSITS AND INVESTORS

The Bank is a member of the Liechtenstein Bankers' Association's Deposit and Investor Protection Foundation (Einlagensicherungs- und Anlegerschutz-Stiftung des Liechtensteinischen Bankenverbandes). Along with the participating banks, the foundation forms the Liechtenstein Bankers' Association's security institution (Article 7 paragraph 1 of the Liechtenstein Banking Act (Bankgesetz, BankG)), whose purpose is laid down in the statutes as being to safeguard deposits held with member banks and protect investors with member banks. Secured deposits (Article 7 paragraph 2 BankG) are deemed to be credit balances deriving from net sums held in accounts or from interim positions in the course of normal banking transactions and which are repayable by the Bank in accordance with legal requirements and contractual conditions, as well as claims confirmed through the issuing of a document which do not exceed a total equivalent to 20,000 euros per individual investor. Secured assets (Article 7 paragraph 3 BankG) are deemed to be money or instruments which an investor has entrusted to the Bank in connection with securities services and which do not exceed a total equivalent to 20,000 euros per individual investor.

ART. 20 | 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. 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.

ART. 21 | OUTSOURCING OF BUSINESS OPERATIONS

The Bank reserves the right to fully or partially outsource business operations to third party service providers in accordance with the guideline about outsourcing of business areas under the Liechtenstein Banking Ordinance. Within this context the Bank is entitled to transfer Client and/or account information to a service provider even without explicit written Client approval provided that this service provider main-

tains these data within Liechtenstein and is subject to the Liechtenstein banking secrecy laws. The Client shall be notified about the extent of any outsourcing by post or other suitable means.

ART. 22 | 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 amount¹ 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 hereby expressly waives any further claims for information vis-à-vis the Bank; in particular, the Bank shall not be required to provide detailed statements with respect to inducements actually paid. 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 (including group companies) in connection with the buying/distribution of collective capital investments, certificates, notes, etc. (hereinafter "products"; these include products managed and/or issued by a group company). 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 onetime 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 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 §1009 of the General Civil Code (ABGB).

ART. 23 | TERMINATION OF THE BUSINESS RELATIONSHIP

The Bank is entitled at its due discretion to terminate existing business relation at any time and with immediate effect, and in particular to revoke any credits offered or granted and to demand the immediate payment of any outstanding sums due to it as a result. Even if a period of notice or a fixed term has been agreed, the Bank shall be entitled to terminate the business relationship with immediate effect if the Client falls into payment arrears, if his financial position has deteriorated significantly, if bills of exchange accepted by him are protested or if enforcement proceedings are instituted against the Client.

ART. 24 | APPLICABLE LAW AND PLACE OF JURISDICTION

All legal relationships between the Client and the Bank are subject to Liechtenstein law. The place of fulfilment, the place of collection in the case of Clients domiciled abroad and the exclusive place of jurisdiction, irrespective of the Client's domicile or place of residence, is Vaduz. Furthermore, the Bank has the right to take legal action against the Client at the competent court for the Client's place of residence or any other competent court. In this case too Liechtenstein law shall apply if possible.

ART. 25 | CHANGES TO THE GENERAL TERMS AND CONDITIONS OF BUSINESS

The Bank reserves the right to make changes to the General Terms and Conditions of Business at any time. The Client shall be notified thereof by post or other suitable means, and they shall be deemed approved unless the bank receives a written objection to them within four weeks.

ART. 26 | AVAILABILITY

The General Terms enter into force as of October 1st, 2007 and replace the previous General Terms.

