
General Terms and Conditions of Business

Valid from 01.02.2015

Art. 1 Object and scope

The following terms govern all current and future banking transactions between the client and Raiffeisen Privatbank 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exclusively by the provisions of which the Bank has been notified in writing until the Bank is informed that they have been revoked, irrespective of any register of company entries or publications to contrary effect.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.

Special conditions apply to the right of disposal using electronic media (internet, e-mail, fax etc.).

Art. 3 Check of Identity and Authentication of Signature

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 Death of the Client

In the event of the death of the client, the Bank is entitled to demand the documents which it deems necessary to clarify the authorisation to receive information and/or the power of disposal. In the case of documents formulated in foreign languages, at the request of the Bank translations are to be made and submitted in the language governing the contractual relationship, or in German, or in another language to be specified by the Bank. All costs for such documents are to be borne in full by the claimants or are to be debited to the client's account. The Bank is entitled to restrict the exercise of all types of powers of attorney which are valid beyond the death of the principal.

Art. 5 Plurality of Account Holders

An account can be opened jointly by several persons (joint account). The right of disposal in such cases shall be sub-

ject to special arrangements. In the absence of such arrangements, the account holders shall have individual power of disposal. All the account holders shall be jointly liable for any claim of the Bank against one of them.

Art. 6 Communications from the Bank

Communications from the Bank shall be deemed as duly and legally effected 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 deemed as the date of the file 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 safekeeping 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. 7 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. 8 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.

Art. 9 Recording of Telephone Calls

The Bank has the right – and in some cases the legal obligation – to record telephone conversations. It may use these recordings as evidence.

Art. 10 Lack of Capacity to Act

The client shall bear all damage arising from his own restricted capacity to act or that of authorised third parties unless such deficiency be announced in an official Liechtenstein gazette and, regarding third parties, has been communicated in writing and evidenced to the Bank.

Art. 11 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.

Furthermore, the Bank reserves the right to transfer back even already credited assets to the ordering bank if it has not received adequate documentation regarding the background and origin of the assets within a reasonable period. The Bank may, at its discretion, refuse to allow a cash withdrawal if the client is unable to plausibly explain or document the purpose of the withdrawal. The disbursement of banknotes or coins and the physical delivery of securities or precious metals to clients are considered cash withdrawals. The Bank is not obliged to execute orders for which no cover or credit line is available. If several separate orders have been issued by a client, the total amount of which exceeds his disposable credit balance or the credit facilities extended to him, the Bank shall be entitled, at its discretion, to decide, possibly taking into consideration the date of the order and the time received, which orders shall be executed wholly or in part.

Finally, the Bank is not obligated to execute orders which have been issued using electronic means, provided no corresponding special agreement has been concluded.

Art. 12 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 money market conditions and to notify the client thereof by mail or other suitable means.

The officially sent bank statements and vouchers are binding and authoritative for all claims of the client against the Bank.

Art. 13 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. 14 Dormant accounts

The Bank shall take appropriate measures to prevent accounts from becoming dormant. The client may also implement steps to prevent his accounts from becoming dormant. The Bank will be pleased to deal with any questions clients may have concerning dormant accounts. Dormant business relationships will be continued, although the Bank reserves the right to debit charges directly to the account for its costs in this connection, as well as its expenses for inquiries and investigations. It also reserves the right to close dormant accounts showing a debit balance without further notice.

Art. 15 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. 16 Stock Exchange Transactions

When executing orders for the purchase and sale of securities, derivative products and other assets, the Bank acts vis-à-vis the client as a commission agent or as the principal.

Art. 17 Bills of Exchange, Cheques and Similar Papers

The Bank reserves the right to reject bills of exchange, cheques and other instruments. It is only obligated to encash bills of exchange and cheques which are drawn on it or which are domiciliated at it if cover is provided on the date of maturity.

In the event that bills of exchange, cheques and other instruments presented to the Bank for collection or discounting have not been paid or should the Bank be unable to dispose freely of the proceeds therefrom, the Bank shall be entitled to recharge credited amounts, whereby the Bank retains all claims relating to such instruments until a debit balance has been eliminated. Provided the Bank is not guilty of gross negligence, the client shall be responsible for the consequences of the loss, misuse or forgery of cheques, even in cases where the Bank has been notified about such a loss.

The Bank shall charge a fee for cheques, bills of exchange or similar payment instruments which are presented for collection or crediting.

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. 18 Portfolio Asset

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

Art. 19 Transport and Insurance

The Bank shall attend to the dispatch of securities and other valuables for the account and at the risk of the client. Unless otherwise agreed, the Bank shall effect transport insurance at the expense of the client insofar as this is customary and possible under the Bank's own insurance coverage.

Art. 20 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. In the event of a default by the client, the Bank shall be entitled to realise the pledged collateral on the open market. The Bank is entitled to act for its own account when it realises the collateral. The account holder waives his right to pledge his account and custody account credit balances to third parties. If applicable the provisions of separate pledging forms shall apply.

Art. 21 Right of Offset

The Bank shall be entitled at any time to set off against each other the balances of all accounts in the name and for the account of the client, at any of its offices or elsewhere, regardless of their designation or the currency in which they are denominated, or to press for payment of any individual debt, notwithstanding any periods of notice already in effect.

Art. 22 Equivalence of Saturdays and Public Holidays

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

Art. 23 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 necessary to safeguard the Bank's legitimate interests: in the event of legal steps against the Bank instituted by the client, to safeguard the Bank's 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.

The Bank may be obliged in particular under foreign regulatory requirements to furnish drawee financial institutions, participating banks and system operators, as well as the competent authorities, upon request or at times independently thereof, information about the instructing client (e.g. family name/given name or business name, address, nationality, date/place of birth, account number or IBAN), as well as other client information (including information about the beneficial owner) and of the payment recipient in connection with the execution of payment orders, investments in the relevant foreign country or transactions in foreign securities or rights or in connection with payments in the relevant foreign currency. This also applies where the Bank is acting in a fiduciary capacity. By issuing an order to the Bank, the client authorises the Bank to disclose this information and releases the Bank from its bank-client confidentiality duty in respect of such order.

Art. 24 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 CHF 100,000 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 30'000 CHF per individual investor.

Art. 25 Taxation and General Legal Aspects

The client himself is responsible for the proper taxation of his assets at the Bank and for the proper taxation of the income generated by such assets in accordance with the legal provisions applicable at his tax domicile.

He is responsible for complying with the statutory provisions (including tax legislation) which apply to him, and must comply with such statutory provisions at all times.

With the exception of special provisions and agreements, the advice and information provided by the Bank does not refer to the tax consequences of investments for the client or generally to his tax situation; in particular, any liability of the Bank for the tax consequences of recommended investments is excluded.

Art. 26 Funds Transfers and Stock Exchange Transactions / Data Progressing

When executing funds transfer orders and stock exchange transactions, the Bank is as a rule required to include personal data of the originator with the transfer or transaction, encompassing the originator's name, address and account number/custody 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 and security transaction 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. The respectively valid version of the "General Provisions for Payment Services" apply in addition. These are provided to the client together with present "General Terms and Conditions of Business".

Art. 27 Interest Rates, Commissions, Fees, Taxes and Levies

Interest rates and commissions shall be net for the Bank. Taxes, fees and expenses shall be charged to the client. Unless it has waived its right in writing, the Bank reserves the right to impose new charges at any time, and to adjust its charges, interest and commission rates in line with market conditions with immediate effect. The client will be informed of amendments in such manner as the Bank sees fit. The Bank may levy extra charges for exceptional services it has provided or costs it has incurred.

If an account is overdrawn, the Bank shall charge the client debit interest, which shall be shown accordingly on the Bank statement. The client is responsible for obtaining information from the Bank in advance about the amount of current debit interest rates, and therefore the debit interest rate to be applied from the date of the account overdraft.

Any taxes or levies which are imposed on or by the Bank in connection with the client's business relationship with the Bank, or which the Bank is required to withhold under Liechtenstein law, an international treaty or a contractual agreement with a foreign authority, must be borne by the client or, as the case may be, may be passed on to the client.

Art. 28 Outsourcing of Business Operations

The Bank reserves the right to outsource whole or partial business areas. Within the scope of the outsourcing of business areas, the Bank shall be entitled, even without the explicit written consent of the client, to forward client data to the service providers. In doing so, bank-client confidentiality shall remain fully intact.

Art. 29 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 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 from the Bank) 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. 30 Termination of the Business Relationship

The Bank shall be entitled to terminate existing business relationships at any time at its discretion without giving reasons, and in particular to cancel promised or extended credit facilities, and to demand payment of its claims without notice. Even where a period of notice exists or a fixed deadline has been agreed, the Bank shall be entitled to terminate a banking relationship immediately, if the client is in default with a payment or action, if his financial standing has deteriorated significantly, bills of exchange accepted by him are protested, or a compulsory execution order is enforced against him. If the client fails, within an appropriate period of time specified for this purpose by the Bank, to inform the Bank of a place where it can transfer the assets and credit balances on deposit, the Bank may deliver the assets to the client physically or liquidate them. The Bank may fully discharge its responsibility for the proceeds as well as any remaining credit balances of the client by depositing same at a place specified by the court, or by sending same in the form of a cheque denominated in any currency chosen by the Bank to the client's last known address for service, or by retaining such cheque for the client at the Bank. The foregoing are deemed to amount to a return of the assets and credit balances to the client by the Bank.

Art. 31 Interest on Credits

The calculation of an interest rate for a loan is based on a positive LIBOR or any other alternative reference interest rate (e.g. EURIBOR) plus loan margin (e.g. 1.5% p.a.). In case

of a negative reference interest rate the reference rate is zero. In this case the interest rate consists solely of the loan margin.

Art. 32 Authoritative Language

German is the authoritative language. In the case of foreign language texts, the German text shall be taken as an aid to interpretation.

Art. 33 Place of Performance

The Bank's place of business where accounts or safe custody accounts are maintained shall serve as the place of performance for mutual obligations.

Art. 34 Severability Clause

If one or more provisions of these General Business Conditions become ineffective or invalid, or if the General Business Conditions should have gaps, this shall not affect the validity of the remaining provisions. The invalid provisions are to be interpreted or replaced in a manner which comes as close as possible to accomplishing the desired purpose.

Art. 35 Applicability of Special Provisions

In addition to these General Business Conditions, special regulations issued by the Bank shall be applicable to particular types of business transactions. Furthermore, local customs and practices shall apply to stock exchange transactions.

Art. 36 Applicable Law

All legal relationships between the client and the Bank shall be governed by the laws of the Principality of Liechtenstein.

Art. 37 Jurisdiction

The court of jurisdiction is Vaduz. The client accepts the same jurisdiction for all proceedings at law. However, legal action may be taken against the client at his place of residence, or before any other competent court or authority.

Art. 38 Alteration of General Terms and Conditions of Business

The Bank reserves the right to alter these General Business Conditions at any time. The client shall be advised of such alterations in writing or by another suitable means, and shall be deemed to have approved them unless he objects within one month.

Art. 39 Availability

The General Terms entered into force as 01.02.2015 and replace the previous General Terms. In case of dispute, the parties agree to be bound by the official German version of this document; the same applies to all forms and documents used by the Bank.