

General Terms and Conditions

of Kaiser Partner Privatbank AG

The following General Terms and Conditions serve the purpose of clearly regulating the entire business relationship between the client and Kaiser Partner Privatbank AG (hereinafter referred to as the "Bank").

Except where the context otherwise requires, words denoting any gender include all genders and words denoting persons include companies and other legal entities.

1. Scope

These General Terms and Conditions apply to all relationships between the client and the Bank. Special agreements and regulations have priority over these General Terms and Conditions.

Special provisions issued by the Bank apply to certain transactions or services. In addition, the respective practices at the place of trading apply to securities, foreign exchange, and commodity transactions.

2. Contract Language

Unless otherwise agreed in writing, the contract language is German.

The Bank is entitled, at any time and at its discretion, to request the client or persons acting on his behalf to submit foreign language documents in German. Any ensuing costs are to be borne by the client.

3. Power of Disposal

The signature arrangements communicated to the Bank in writing apply exclusively to the Bank until revoked in writing. Any differing commercial register entries or publications are of no relevance for the Bank. Powers of attorney and powers of disposal are valid following the death of the client unless there is another written agreement or they have been revoked in writing.

If an account or custody account is held in the name of several persons, each of them is deemed to have sole signatory powers and to have authority to act alone unless another written arrangement is in place. Unless otherwise stipulated, several persons, who have a joint account or custody account, are jointly and severally liable for the receivables and claims of the Bank.

4. Authentication

The Bank verifies the authentication of the person who appears before it with the care customarily applicable to the activities of a bank.

It may, at any time and at its discretion, request the presentation of authentication documents. In the event of the client's death, the Bank is entitled, in particular, to request those documents from the legal successor or an authorized agent determined by law or the will, which it, at its discretion, considers necessary to clarify information and disposal authorizations.

The client shall correctly authenticate himself. In particular, he shall carefully keep his authentication documents and/or means and shall take all reasonable steps and measures to prevent any misuse.

The client will be liable for any damage resulting from the failure to identify authentication deficiencies or counterfeits unless in the case of gross negligence on the part of the Bank.

5. Lack of Capacity to Act

The Bank verifies the capacity to act of the client or his authorized agent with the care customarily applicable to the activities of a bank. The client shall immediately inform the Bank if a power of attorney granted by him is no longer valid because of lack of capacity to act.

The client is liable for any damage resulting from the lack of capacity to act on the part of the client, his authorized agents, or third parties, for which the client is responsible unless in the case of gross negligence on the part of the Bank.

6. Legal Conformity

The client declares that he complies and will comply at all times with the domestic and foreign statutory and regulatory provisions applicable to him due to his nationality, his place of residence/registered office, or other connecting factors. In particular, he is also responsible for compliance with any tax obligations, in particular the submission of notifications and payment of taxes, which apply to him and any other persons who have a co-entitlement to his assets and deposits. In this

context, the client acknowledges that advice from the Bank or information from the Bank does not take account of the client's tax situation. In any case, the Bank is not liable for any tax issues of the client.

Furthermore, the client shall ensure that all instructions and orders submitted to the Bank by himself or one of his authorized agents are in conformity with the valid laws applicable to him/them. Where appropriate, the client shall seek assistance in this context from a legal or tax adviser. The Bank does not assume any liability for any damage resulting from any infringements by the client or his authorized agents.

The Bank may, at its discretion, request proof from the client of the legal conformity of his actions.

Finally, the client shall assist in the event of any impending or existing, regulatory and/or tax law/legal problems.

7. Client's Duty of Cooperation

As part of his information and documentation obligations, the client shall provide the Bank with all the information and/or documentation needed or requested by it, which the Bank requires for the fulfillment of its regulatory, statutory, or contractual obligations, in his own interest promptly, in full, and in a comprehensible and clear manner in terms of content, and shall keep them up to date.

If he fails to do so or if it is not possible to contact the client in the short term, temporarily, or permanently, the Bank is entitled to take the measures it deems necessary. Such measures may involve the repeated request to deliver, the non-execution/non-processing of an order, or the termination of the business relationship. The Bank takes the decision in relation to such measures in each individual case and considers the interests involved whereby the interest of the Bank to act in a correct regulatory, legal, and tax manner will, in principle, have priority.

The Bank is entitled to rely on the accuracy of information obtained or supplied by the client unless it is aware that that the information is manifestly out of date, inaccurate, or incomplete. The client shall immediately inform the Bank in writing about any changes to the information provided. If no notification is received, the Bank may assume that the information last recently provided to it are still valid.

8. Communication

The client agrees with the Bank the communication methods to be used for mutual communication (post or telecommunication means such as fax, phone, e-mail, or e-Banking). By providing the Bank with an e-mail address, the client expressly declares his agreement to the use of this communication method by the Bank.

The Bank informs the client of the risks associated with the respective communication method including, but not limited to, data manipulation, data misuse, data losses, or delays. In particular, the Bank points out the major risks of communication when using conventional e-mails that are sent via the publicly accessible Internet. Consequently, there is an elevated risk of e-mails being intercepted, manipulated, or stolen. The client is aware of the above-mentioned risks.

The client expressly acknowledges that any information, instructions, etc., exchanged in future via the selected communication methods will be deemed to be valid, and that the Bank is authorized to execute/process orders issued in this way without any further consultation.

The Bank is not liable, except in the case of gross negligence on its part, for any direct, indirect, or consequential loss or damage (e.g. delays, double issuing, data losses or manipulations) resulting from the use of the agreed communication method.

9. Notifications by the Bank

Notifications by the Bank are deemed to be valid if they were sent to the last address provided by the client or, in the case of e-Banking clients, if they are accessible on the Bank's e-Banking website.

Retained mail is deemed to have been delivered on the date it bears. The client undertakes to take note of retained mail (in particular bank account and custody account statements and transaction receipts) at least once a year.

The Bank is entitled, including in the case of agreements to the contrary, to directly contact the client when this, in the opinion of the Bank, serves to protect his interests or the interests of the Bank or is deemed appropriate. In this case, the Bank may select the communication method at its discretion.

10. Current Account

Invoices for current account transactions are settled, depending on the option selected by the Bank, on a quarterly, semi-annual, or annual basis.

In the case of payments received for a client for whom the Bank has several debt positions, the Bank

reserves the right to determine the debt positions to which the payments are to be attributed.

11. Foreign Currency Accounts

Deposits of the client in foreign currency will be invested on behalf of the Bank, but for the account of and at the risk of the client, in the same currency inside or outside the respective currency zone. The client bears, on a pro rata basis, all economic or legal consequences or any other consequences that could affect the total assets of the Bank in the country of the currency or the investment as a consequence of official domestic or foreign measures.

Credits and debits of foreign currency amounts are executed in Swiss francs unless the client has issued instructions to the contrary in time or is the holder of an account in the corresponding foreign currency. If the client only has accounts in third currencies, the Bank may, at its discretion, credit or debit the amounts in one of these currencies.

12. Cheques

The Bank does not accept any cheques, except collection-only cheques, or bills of exchange.

The amount of the cheques is credited as "Subject to receipt". Accordingly, the amount will be credited to the client's account but remains temporarily subject to the reservation that the cheque amount will be paid by the bank drawn and will be received by the Bank. The Bank is entitled to redebit cheques submitted for collection if the amount is claimed back after payment within the limitation period. Nonetheless, the Bank retains the claims under cheque law or other claims to payment of the full amount with ancillary claims against all obligors of the cheque until the settlement of any debit balance. The Bank reserves the right to reject cheques.

13. Issuing of Orders

The client shall ensure that his orders are clear, unambiguous, and comprehensible for the Bank and that the Bank is notified exclusively via the agreed communication method. Any amendments, confirmations, precisions, or supplements are to be designated as such and notified to the Bank separately.

The Bank is entitled but not obliged to have orders, instructions, or notifications received by phone confirmed in writing or, if received by e-mail or fax, confirmed by phone. The Bank is not responsible for the consequences of delays resulting from obtaining confirmation from the client in writing or by phone.

If the client issues an order for the purchase or sale of a financial instrument using a telecommunication method, he authorizes the Bank to send him the declaration of suitability that may be necessary, instead of prior to, only directly after execution or transfer and processing of the order. However, the client may inform the Bank that it should wait for receipt of the declaration of suitability and retrospective confirmation to the Bank before passing on or processing the order.

14. Execution of the Order

The Bank executes orders in line with the best-execution policy that is hereby accepted by the client and any other agreements with the client or orders issued by the client. It reserves the right to refuse the execution of stock exchange or payment orders that would infringe domestic or foreign statutory or regulatory provisions, stock exchange rules, instructions or recommendations of supervisory authorities (e.g. product interventions or position limits) or of self-regulatory organizations.

The Bank is entitled not to execute incorrectly transferred orders (e.g. using a non-agreed communication method, no signature, missing authentication). Furthermore, it is entitled not to execute orders for which no funds or insufficient funds are available. If a client has submitted several orders, the total amount of which exceeds the funds available, the Bank will decide at its discretion, independently of the receipt of the order or the date of receipt of the order, the orders that it will execute in full, in part, or not at all. The client is responsible to ensure that sufficient funds are available.

If the Bank does not execute orders or executes them deficiently or too late thereby violating its reasonable care, it will be liable at most for timely interest payments unless the client has expressly informed it in writing in due time of the danger of further damage in an individual case. In all other respects, all liability is excluded.

15. Specific Execution Instructions

In principle, the Bank executes transactions in financial instruments with selected institutes taking into account risk parameters.

The client is entitled to issue the Bank with specific instructions concerning where such transactions are to be executed. If the Bank complies with these instructions, the client is aware that this is done at the client's risk and peril. However, the Bank is entitled at its discretion at any time to halt transactions with an institute named by the client.

If it does so, it must inform the client as soon as possible.

The client hereby releases and indemnifies the Bank from any liability and costs against any loss, damage, or other consequences resulting from transactions with institutes named by the client.

16. Execution of Orders outside the Trading Venue

The client authorizes the Bank, in full knowledge of the related risks, in particular the counterparty risk that may lead to a total loss in the worst case, to execute orders outside of trading venues, i.e. a regulated market, a multilateral trading facility (MTF), or an organized trading facility (OTF).

17. Complaints

Complaints of the client that concern the execution or non-execution of orders of all types or complaints about invoice or custody account statements or other information are to be communicated immediately after or at the latest within 30 days of receipt. Otherwise, the execution/non-execution, the statements or information will be deemed to have been approved.

If an expected notification of the Bank is not undertaken, the complaint must be made as soon as the notification should have reached the client in the customary course of business.

The client is liable for any damage resulting from the late communication of complaints.

18. Service Restrictions

The Bank may temporarily restrict the client's disposal over accounts inasmuch as this is necessary in order to comply with statutory or regulatory duties of care, practices at places of execution, or official orders.

For the purpose of the implementation of international agreements or sanctions, contracts and domestic or foreign provisions, regulatory provisions or official orders, the Bank may limit the services and products for clients with their place of residence/registered office or tax liability abroad, adjust the terms and conditions, and take measures with immediate effect.

In the case of bank transactions requiring clarification, the client shall, upon request, inform the Bank without delay of the background and/or circumstances of these transactions and, if necessary, furnish evidence by means of suitable, additional documents.

The Bank cannot be held liable for the late or non-execution of orders governed by these provisions.

19. Incorrect Bookings

The Bank is entitled to cancel incorrect bookings or bookings performed in error without prior consultation with the client.

20. Lien

For all assets (including income) in Liechtenstein and abroad, which the Bank holds on its own premises or elsewhere on behalf of or for the account of the client, and for all rights held in trust for the account of the client, the Bank holds a lien and collateral right for all respective (including future) due or non-due, uncertain and possible receivables and claims vis-à-vis the client. This also applies to credits and loans with or without collateral. The client hereby assigns securities or book-entry securities, which are not in the name of the holder, to the Bank.

If the client is in default or the collateral provided no longer ensures that sufficient funds are available due, for instance, to a drop in value and if the client fails to comply with the request to provide additional collateral, the Bank is entitled, at its own discretion, to realize any assets over which it has a lien either by forced sale or on the open market. In the event of realization of assets, the Bank is authorized to act in its own name. The client renounces his right to pledge the account and custody account credit balances to third parties.

21. Offsetting Right

The Bank is entitled, at any time, to offset the balances of all accounts which it holds on behalf of or for the account of the client on its own premises or elsewhere, irrespective of the account designation and currency, or to enforce such claims separately, notwithstanding any existing notice periods.

Furthermore, the Bank is entitled to offset the account balances of all receivables of the client, irrespective of their designation and the currency in which they are held, at any time and without consideration of their due date and currency, or to enforce such claims separately.

22. Benefits

The Bank endeavors to offer investment services that do not result in any benefits from third parties but does, however, reserve the right to grant benefits to third parties.

Further information on the Bank's benefits policy is provided in the Bank's conflict of interest policy.

23. Bank-Client Confidentiality and Data Protection

The members of the governing bodies, employees, and agents of the Bank are, in principle, subject to the statutory obligation to safeguard confidentiality of information about the business relationship and transactions with the client including client data, and to protect this data.

Within the framework of the business relationship, the processing of personal data is necessary. The client acknowledges and agrees that the Bank may process personal data in Liechtenstein and abroad, i.e. to collect, arrange, administer, disclose/give access to, store, etc., or have data processed, in connection with the maintenance of the business relationship and the execution and/or processing of bank transactions.

For the performance of the services and also to protect its legitimate interests, it may, however, be necessary in some cases for the Bank to disclose confidential data or data covered by data protection or to give access to said data to third parties in Liechtenstein or abroad. The client acknowledges and accepts that the duty of confidentiality does not apply without restrictions. Accordingly, the client releases the persons bound to non-disclosure and the Bank from their duty to maintain confidentiality and expressly agrees to the release or disclosure of data, irrespective of the medium used, in the following cases:

- if the Bank is requested by domestic or foreign courts, supervisory or other agencies to release/disclose the data;
- to third-party contractors, in particular outsourcing partners in Liechtenstein and abroad;
- inasmuch as regulatory or contractual provisions or practices of parties involved in bank transactions in Liechtenstein or abroad – for instance payment transactions, securities settlement, custody services, etc. (correspondent banks and other banks, trading venues, system providers, registries, etc.) – request the release/disclosure of data;
- if product-specific documents such as prospectuses of securities or funds, envisage the release/disclosure;
- in the event of legal disputes between the client and the Bank or third parties and the Bank with regard to services provided to the client, collection matters, or to secure the claims of the Bank (including the realization of collateral) against the client;
- if the client makes accusations against the Bank in public.

The Bank is authorized to release or disclose the data prior to, during, and after the provision of the service or transaction both individually and in the form of documents prepared by third parties or by itself.

The client acknowledges that data delivered abroad is no longer protected by Liechtenstein law.

The Bank is not obliged to notify the client of the release or disclosure of data.

24. Outsourcing

The client acknowledges and expressly agrees that the Bank may outsource, in full or in part, business areas and processes such as IT, payment transactions and securities settlement, asset management, legal, risk management and/or the compliance function, etc., to a service provider in Liechtenstein or abroad, and that the Bank may provide said service provider with corresponding information including client data, subject to compliance with the relevant regulatory provisions, in particular following the imposition of a corresponding confidentiality obligation.

25. Records and Reports

The Bank may record all business communications, irrespective of the communication method selected, for the purposes of training, evidence, or quality assessment, and use it accordingly at a later point in time vis-à-vis all parties, including supervisory authorities and courts. In the area of investment services, the Bank is obliged to keep records.

26. Remuneration, Interest, Commission, Expenses, Taxes, and Levies

The services provided by the Bank to the client are subject to remuneration. Details of the remuneration to be paid are set out in the Bank's schedule of fees (as amended). The client acknowledges that the Bank is entitled to modify the schedule of fees at any time. If the Bank informs the client about any such modification to the schedule of fees, this enters into force unless the client objects within 30 days.

The agreed or normal remuneration, interest (positive and negative), commission, expenses, and taxes are directly debited from or credited to the client's account by the Bank on a quarterly, semi-annual, or annual basis. The Bank reserves the right to change its interest and commission rates at any time, especially in the event of changed money market conditions, with immediate effect, and to inform the client in writing or in another suitable way. Levies and expenses will be borne by the client.

In case of special market conditions, the Bank shall particularly also be entitled to impose a negative interest rate on account balances.

If an account is overdrawn, the Bank will charge the client debit interest that will be clearly indicated on the bank statement. The client shall seek information in advance from the Bank about the level of the current debit interest and, by extension, the debit interest applicable at the time when the account is overdrawn.

Remuneration must also be paid if the client has not commissioned the Bank to provide a service but the Bank performs a service of this kind in the hypothetical interest of the client (conducting business without mandate [negotiorum gestio]).

27. Dormancy

The Bank informs the client that business relationships may, under certain circumstances, have to be qualified as dormant in line with the provisions applicable in Liechtenstein. Dormant business relationships will be continued. Nonetheless, the Bank reserves the right to charge fees for the expenses incurred in this regard and may automatically close dormant business relationships which have a debit balance.

28. Saturdays and Holidays

In the business transactions with the Bank, Saturdays and Liechtenstein holidays are treated like Sundays.

29. Termination of the Business Relationship

Unless otherwise provided by law or contractual provisions, both the client and the Bank are entitled to terminate the business relationship in writing without giving any reasons at any time and without due consideration of a notice period.

The Bank may terminate in particular any existing or granted loans and call in receivables. In this case, all claims of the Bank against the client will be due for immediate repayment. From the due date, customary bank default interest, including interest, is due on the claims.

On termination of the business relationship, the client shall notify the Bank within 30 days as to where the Bank should transfer his assets or deposits with the Bank. Failure to comply with this obligation is deemed to constitute express approval of the client for the Bank, at its discretion, to either

deliver the assets physically to him or to convert them (have them converted) into cash and to send the proceeds, together with any further credit balances, by means of a check in a currency determined by the Bank to the last known address of the client.

30. Place of Performance

The Bank's registered office is the place of performance in respect of the obligations of the two parties.

31. Severability

If individual or several provisions of these General Terms and Conditions become invalid or unenforceable or if they contain an omission, this will not affect the validity of the remaining provisions. The invalid provisions are to be construed or replaced in a way which comes as close as possible to their desired purpose.

32. Applicable Law and Place of Jurisdiction

All legal relationships between the client and the Bank are governed by and construed in accordance with **Liechtenstein law**.

If the statutory provisions permit, **Vaduz, Liechtenstein**, is the place of performance, place of debt enforcement, the latter only for clients with their place of residence or registered office abroad, and sole **place of jurisdiction** for all disputes between the client and the Bank. The Bank is, however, also entitled to take legal action against the client in the court having jurisdiction in his place of residence/registered office or in any other court of competent jurisdiction. In this case, Liechtenstein law also applies exclusively.

33. Entry into Effect

These General Terms and Conditions enter into effect on January 1, 2018, and replace in full all previous General Terms and Conditions.

34. Amendments

The Bank reserves the right to amend the General Terms and Conditions, regulations, and schedule of fees at any time. They will be notified to the client in writing or in any other manner deemed suitable by the Bank and will be deemed to have been approved unless the client submits a written objection within 30 days.