

GENERAL TERMS AND CONDITIONS • JANUARY 2022

Subject to any other specific conditions and separate agreements agreed upon between the parties, these terms and conditions (the "**General Terms and Conditions**") govern the relationship between BANQUE HAVILLAND (LIECHTENSTEIN) AG, LI-Vaduz (the "**Bank**") and its clients.

The terms "Client", "Corporate Client", "person" and "holder (of an account)" shall be interchangeable, except where the context requires otherwise.

These General Terms and Conditions of the Bank are applicable as of 1st January 2022.

However, for clients who have entered into and maintained a banking relationship prior to this date, these General Terms and Conditions shall come into force as of 1st January 2022.

1. PRELIMINARY PROVISIONS

1.1. The business relationship between the person(s) in whose name the account is or will be held (the "**Client**") and the Bank are based on mutual trust. The variety of the business, the large number of transactions and the speed at which transactions must usually be handled require, in the interest of a defined and reliable legal relationship, the drawing up of certain general conditions.

1.2. These General Terms and Conditions contain the general terms and conditions governing the services that may be provided by the Bank to the Client. The entering by the Client into these General Terms and Conditions with the Bank does not entail that the Bank offers at any time all services mentioned herein to the Client. The rendering of a service set out in these General Terms and Conditions to the Client is subject to the prior express consent of the Bank.

1.3. The terms governing the relationship between the Bank and the Client (together, the "**Parties**") will, except as expressly agreed otherwise between the Parties, notably consist of these General Terms and Conditions (as amended from time to time in accordance with clause 15) together with any other specific conditions and separate agreements agreed upon between them, the applicable Liechtenstein laws and regulations, practices and customs, as well as any agreements amongst banks and banking customs generally applicable and followed in Liechtenstein.

1.4. The Bank is headquartered at the following address: Austrasse 61, LI-9490 Vaduz. It is registered as a bank in the legal form of a company limited by shares (*Aktiengesellschaft*) in the Commercial Register of the Principality of Liechtenstein under the number LI-1.542.492-8. For its activities as a bank, it holds a license under the Liechtenstein Banking Act and

is subject to the supervision of the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, P.O. Box 279, LI-9490 Vaduz, www.fma-li.li.

1.5. The Bank is affiliated to the "Deposit Guarantee and Investor Protection Foundation PCC" (*Einlagensicherungs- und Anlegerentschädigungs-Stiftung SV*, the "**EAS**") of the Liechtenstein Bankers Association. More information on the EAS and its scheme is set out in clause 9 below.

1.6. The Bank may provide payment services to the Client, such as:

- (i) cash deposits;
- (ii) withdrawals and transfers of cash;
- (iii) standing orders and direct debits;
- (iv) payment transactions by debit or credit card;
- (v) the issuance and/or acquisition of other payment instruments;
- (vi) the management and operation of payment accounts as well as the provision of assistance in relation to payment account switching (involving other payment services providers).

Without prejudice to clause 1.3, the payment services that may be provided by the Bank to the Client will be governed by Liechtenstein laws and regulations, these General Terms and Conditions and the separate specific conditions regarding the relevant payment service.

In relation to the issuance of credit cards by the Bank acting through a third-party card service provider, the terms and conditions for credit cards of the relevant third-party card service provider may also apply.

1.7. The Bank may provide investment and ancillary services as listed in clause 5.1.1.

Without prejudice to clause 1.3, the provision of investment and ancillary services by the Bank to the Client will be subject to Liechtenstein laws and regulations, these General Terms and Conditions, any supporting document referred to in these General Terms and Conditions (including the Best Execution Policy and Conflicts of Interest Policy Factsheet), and the specific agreements entered into between the Client and the Bank in relation to the relevant investment or ancillary service.

1.8. The Bank may also provide depositary bank services to a Client fund (or other type of incorporated entity or contractual arrangement), in which case the Bank's services will be governed by Liechtenstein laws and regulations and any separate arrangements to be entered into between such Client and the Bank (e.g. a depositary agreement in accordance with the applicable law relating to regulated investment funds).

1.9. Other services provided by the Bank and not expressly listed in this clause 1 or elsewhere in the General Terms and Conditions, shall be governed in accordance with clause 1.3.

1.10. The use by the Client of all electronic facilities through the dedicated internet site of the Bank and subject to such access codes supplied to the Client, either to access its accounts and transactions online, to communicate with the Bank, or more generally to operate his account(s) and manage assets, is governed by Liechtenstein laws and regulations, including the provisions of the law of 16 April 2003 on electronic commerce (*Gesetz über den elektronischen Geschäftsverkehr*), as amended, these General Terms and Conditions, and the specific conditions in this regard.

In case the Client wishes to use and access this electronic facility, he shall request the service from the Bank and enter into the dedicated documentation.

1.11. A reference to a "**Business Day**" in the present General Terms and Conditions is a reference to a day on which banks are open for business to the public in Liechtenstein.

1.12. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number or gender, singular or plural, as the context requires.

2. GENERAL PROVISIONS RELATING TO ACCOUNT OPENING AND ACCOUNT OPERATION

2.1. IDENTIFICATION, SIGNATURES, PROXIES

2.1.1. Before the business relationship is initiated and from time to time thereafter, the Client will provide to the Bank

any necessary documentation and information to enable the Bank to confirm his identity, his tax status (including proof of tax compliance status) and that of his authorised persons or agents and, if it is a Client in the form of a legal entity ("**Corporate Client**"), its status, its tax status (including proof of tax compliance status) and the identification and tax status (including proof of tax compliance status) of its directors and beneficial owners, in accordance with Liechtenstein law, including the provision of all relevant official documents required by the Bank and proof of the origin of assets to be deposited with the Bank. Individuals may be asked by the Bank to provide evidence of their legal capacity.

The Bank may further, upon the opening of the account or in the future, request any other documentation it considers necessary to comply with its legal obligations and to maintain a relationship of trust with the Client.

If the Client fails to deliver any such document or information in a timely fashion to the Bank, the Bank is authorised to liquidate the positions of the Client and to close the account without further notice.

2.1.2. No account will be opened at the Bank in the name of the Client until the Bank has satisfactorily received all identification documents requested by it from the Client and the Client has formally been accepted by the Bank.

If assets are handed over by the Client to the Bank before completion of the identification procedure by the Bank, these assets will be safekept by the Bank in a blocked non-interest bearing account and will not be returned to the Client until the Client's identification process has been completed by the Bank.

2.1.3. The Client may be represented in dealings with the Bank by one or several agents. The Client will provide the Bank with a list of all persons authorised to give instructions together with specimen signatures.

Should agents of the Client cease to be authorised in that capacity, the Bank shall not be liable for the execution of instructions given by such persons if they are in accordance with the most recent authorised signatory mandate received by the Bank.

A power of attorney shall not be affected by disability or incapacity of the Client.

In case of termination of the power of attorney, the Client must send a copy of the termination letter to the Bank. The power of attorney will cease on the second Business Day following the date on which the Bank receives such termination notice by registered letter. Any action taken by the attorney(s)/agent(s) in good faith, after the death of the Client, but without actual knowledge of this death, and which is otherwise valid and enforceable, shall be valid and binding upon his heirs.

The Client assumes sole liability for the choice of the attorney(s)/agent(s) actions. The Client is fully aware of all risks involved in granting a power of attorney to a third party for account management or other purposes and accepts the consequences of such power of attorney.

The Bank has no duty to supervise the actions taken by the attorney(s)/agent(s) or to ensure compliance with any limitations or instructions agreed between the Client and his attorney(s)/agent(s).

The Bank does not guarantee the outcome of the attorney/agent's management. Without prejudice to the rights of the Client and the duties of the Bank when investment services are provided, the Bank's obligations are limited to the correct execution of the instructions received from the Client's attorney(s)/agent(s) in accordance with the mandate communicated by the Client to the Bank.

The Bank may, at its sole discretion, refuse to execute instructions from an agent when these are contrary to the last mandate communicated by the Client to the Bank.

2.1.4. The Client hereby declares and represents that all information he has provided, and will provide, to the Bank is, and will be, complete, accurate and not misleading in any material respect.

The Bank assumes no responsibility for verifying the accuracy or the completeness of the data presented by the Client. Any change to such information must be communicated immediately in writing to the Bank. The Client, and not the Bank, will be liable for any damages caused by wrong, inaccurate, outdated or incomplete data provided to the Bank.

If the Bank has to verify the authenticity, validity or completeness of documents received from or handed out on behalf of a Client, or if it has to translate them, the expenses related to those operations shall be borne by the Client.

2.2. JOINT ACCOUNT

2.2.1. A joint account is defined as an account opened in the name of at least two persons. Each holder of a joint account may individually dispose of the assets in the joint account. In this respect, each holder may manage the assets in the joint account, create debit balances, grant and revoke powers of attorney to third parties, pledge the assets and close down the joint account without the Bank having to advise the other holders or their heirs thereof.

2.2.2. In the case of the death or incapacity of one of the joint holders, the surviving holders may continue, unless formal opposition to the contrary from the parties authorised to represent the deceased or incapacitated Client's estate (in particular the executor of the will, the heirs or the guardian,

as the case may be) has been received by the Bank in writing, to freely dispose of the assets in the joint account.

2.2.3. All holders of the joint account shall jointly and severally be liable to the Bank for all obligations arising from the joint account, whether jointly or individually contracted by them.

2.2.4. The joint account agreement governs exclusively the business relations between the joint holders and the Bank, notwithstanding any internal agreement between co-holders concerning in particular, rights of property between the joint holders and their legal heirs, assignees or successors.

The admission of an additional joint holder is subject to the unanimous consent of all the other joint holders.

2.2.5. If for any reason whatsoever any one of the joint holders, or his authorised attorney, prohibits the Bank in writing from executing another joint holder's (or another joint holder's authorised attorney's) instructions, the joint and several rights between the joint holders towards the Bank shall immediately cease to have effect, subject to the joint and several liability of the joint holders which shall remain unaffected. In this case, the rights attached to the joint account may no longer be exercised individually and the Bank shall only comply with the instructions given by all the joint holders, their heirs, assignees or successors.

2.2.6. The Bank may, at any time and without prior authorisation, offset assets against liabilities between the joint account and the various accounts opened, or to be opened, with the name of any one of the joint holders, whatever the nature or the currencies of such accounts.

2.3. SUCCESSION AND REPRESENTATION OF THE CLIENT IN CASE OF DEATH, INCAPACITY, INSOLVENCY OR DISSOLUTION

2.3.1. In the case of an individual Client's death or incapacity, the persons authorised to represent the deceased or incapacitated Client's estate or assets and liabilities (in particular the executor of the will, the heirs or, as the case may be, the guardian), shall, except for joint accounts or as otherwise provided by law, replace the Client in the relationship with the Bank for the transmission of the estate.

Unless and until the Bank is formally notified in writing of the Client's death or incapacity, the Bank will not be liable if it carries out instructions received from the agent of the deceased or incapacitated Client. The Bank shall be entitled to demand the documents which the Bank deems necessary to clarify the parties who are entitled to information / rights of disposal. If such documents are in a foreign language, the Bank shall be entitled to demand a translation into the language on which the legal relationship is based or into

German. The entire costs of all such documents shall be borne by the applicants or can be debited from the Client's account. The Bank is entitled to restrict the exercise of all powers of attorney of any kind whatsoever and which continue to apply after the Client's death or incapacity to a limited extent until proof has been furnished of the legal successor who is entitled to dispose of the account.

2.3.2. In the case of a Corporate Client's bankruptcy, insolvency or dissolution, the persons authorised to represent this legal entity shall, except as otherwise provided by law, replace the Client in the relationship with the Bank.

Unless and until the Bank is formally notified in writing about the Corporate Client's bankruptcy, insolvency or dissolution, the Bank will not be liable if it carries out instructions received from an agent or representative of the Client.

2.4. UNITY OF ACCOUNTS AND INTERRELATION OF TRANSACTIONS

2.4.1. The Bank will book all the assets deposited by the Client with the Bank on one or several accounts or internal sub-accounts opened by the Bank in the name of the Client.

2.4.2. All the accounts and sub-accounts of the Client (including joint accounts and safekeeping accounts), whatever their designation, term or currency in which they are operated, are deemed to constitute one single and indivisible account (including for the purpose of clause 2.5), the global balance of which is only determined after conversion of the individual balances of the accounts or sub-accounts (at the Banks' option) into the Bank's base currency (i.e., Swiss Francs, "CHF") or into one of the existing currencies of the accounts, at the prevailing rates at the date of computation.

2.4.3. All of the Client's transactions with the Bank shall be interrelated, so that the Bank and the Client shall be entitled to refuse performance of their respective obligations until the other party has complied with its own obligations.

2.5. GENERAL PLEDGE, RETENTION, SET-OFF RIGHTS

2.5.1. General pledge and retention right

2.5.1.1. The Client hereby grants a first ranking right of lien in favour of the Bank on all its present and future securities, titles, goods, bills and other assets or financial instruments deposited with the Bank or on the Bank's behalf with third parties, but at the Client's risk, and on all present and future claims of the Client against the Bank, as security for its present and future payment obligations towards the Bank, regardless of the cause of these payment obligations, including after the termination of the relationship between the Client and the Bank (the "Secured Obligations").

The Bank is entitled to take whatever measures it deems necessary or advisable to render the pledge enforceable towards third parties.

2.5.1.2. In case of non-compliance by the Client with a Secured Obligation, the Bank shall be entitled to enforce the first ranking right of lien hereby granted in accordance with the provisions of Liechtenstein law.

2.5.1.3. In case of enforcement of the first ranking right of lien, the Bank may choose between any or all security items and may realise the first ranking right of lien without further notice to the Client, choosing the manner of the enforcement at its own discretion, including (without limitation) by way of appropriation of the assets at market price on closing of the main market of such asset (or otherwise in accordance with the valuation methods set out in clause 2.5.2.2) or by way of over-the-counter sale at arm's length conditions. After a respective realisation, the Bank shall settle the account with the Client in an orderly manner and shall be obliged to pay any surplus to the Client.

2.5.1.4. Without prejudice to the preceding paragraphs of this clause 2.5.1 or any special agreement with the Client, the Bank shall be at any time entitled to require the Client to transfer (additional) assets to protect the Bank against any risk it incurs or may incur due to transactions entered into with the Client or on behalf of the Client.

2.5.1.5. The Client expressly agrees that the Bank may validly retain any of the Client's assets in order to reasonably maintain at all times sufficient security cover for the debit balance on the accounts of the Client or for any liability due, owing incurred or threatening to be incurred by the Client vis-à-vis the Bank.

2.5.2. Set-off right

2.5.2.1. The Client agrees that the Bank may apply any sums received from the Client to the debt or part of the debt that the Bank wishes to eliminate.

2.5.2.2. The Bank shall be entitled to set off, retain, or make deductions from any amount which the Bank owes to the Client or which are held for the Client, in case of liabilities due, owing, incurred or threatening to be incurred by the Client vis-à-vis the Bank (including after the termination of the relationship between the Client and the Bank). The Bank is entitled to offset those liabilities, without formal notice and in the order of priority it considers most suitable, against the assets of the Client chosen by the Bank.

In order to facilitate the set-off, assets other than cash deposits shall be realised at the market rate at the time of the set-off in conformity with Liechtenstein law and the resulting proceeds shall be applied as a cash deposit. If the asset is not listed at an exchange, the Bank shall be entitled to determine the value of the asset at its own discretion, using the best possible and transparent method available to value the assets, such as getting quotes from at least two recognised brokers (if available). In this regard, the Bank is

also entitled to obtain a valuation from an independent expert, at the cost of the Client. Any foreign exchange balance may be converted into the Bank's base currency or into one of the existing currencies of the account at the prevailing rates (at the Banks' option). Derivatives may be closed by the Bank, at the Client's risk and for the Client's account.

2.5.2.3. In line with clause 2.2, the Bank may, at any time and without prior authorisation, offset assets against liabilities between the joint and the various accounts opened or to be opened in the name of any one of the joint account holders, whatever the nature or the currencies of such accounts. In such case the joint and the various accounts opened in the name of any one of the joint account holders will be considered part of one single current account.

2.6. EXISTING NUMBERED ACCOUNTS

2.6.1. All correspondence from the Bank bearing the number and letter combination and/or special designation set out in the Account Opening Form will be considered addressed to the Client.

2.6.2. The Client expressly acknowledges to be personally bound by all the acts and all documents bearing his special designation.

2.6.3. The Bank will be free from all responsibility, and the Client will assume full responsibility, for any consequences arising from the Bank's designating the account with a number and/or letter combination and/or a special designation chosen by the Client and, in general, from all consequences arising from the use of such accounts.

The Client will indemnify the Bank for all costs and damages the Bank may suffer due to legal or other actions instituted or threatened in connection with the account(s).

2.6.4. If the Bank is in doubt about any order given under special designation, it may refuse execution of such order.

The Bank is, in advance, discharged of all legal or other consequences that may result from such a refusal and also released from any responsibility it could be charged with in connection with the abusive use of a special designation.

2.6.5. The termination of the special designation agreement must be notified in writing and will enter into force two (2) Business Days following receipt of the termination letter by the Bank, or the dispatch of the termination letter by the Bank.

In the case of termination, the Client must indicate to the Bank the new designation of the account, failing which the account shall be designated by the name of the first Client mentioned on the Account Opening Form.

2.6.6. The use of numbered accounts does not prejudice the right or obligation of the Bank to disclose information on the Client as well as information on the transactions carried out by

him (as further set out in these General Terms and Conditions and in any specific conditions, to the extent applicable).

When complying with its legal and regulatory obligations or with its contractual rights in accordance with any express consent granted by the Client under these General Terms and Conditions, any specific conditions and any separate arrangements, the Bank shall in no case be held liable for such disclosure.

2.6.7. The Bank is authorised, but is not obliged, to credit funds, securities, and other valuables to the account even if these are received in the real name of the Client with no mention of the designated number and letter combination and/or special designation unless an account exists in the real name of the Client.

2.6.8. The Client declares that the special designation has been chosen at random without any intention whatsoever to appropriate the name of any person and without knowing any facts or circumstances that would damage any person or institution with any right to such name.

The Bank may, at its discretion, refuse such designation chosen by the Client.

2.7. SPECIAL EVENTS

2.7.1. The Bank shall not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities, war, revolutions, civil commotion, strikes, lockouts, boycotts and picketing or any other "force majeure" event, this list not being limited and irrespective of the Bank being itself a party to the conflict or of its functions being only partly affected thereby.

2.7.2. The Bank shall not be liable for any prejudices arising from natural disasters or events of a political or economic nature, which interrupt, disorganise or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondents, even if these events do not constitute an event of "force majeure", such as interruptions of its telecommunications system or other similar events.

2.8. COMPLIANCE WITH LAWS

2.8.1. The Client shall ensure that, in all his dealings with the Bank, he complies with any legal, regulatory, tax, or other obligations incumbent upon him (such as but not limited to his tax obligations in the country(ies) in which the Client is obliged to pay taxes or file tax reports in relation to the assets deposited with or managed by the Bank). The Client should consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon him.

Should the Client fail to comply with such obligations, he shall be exclusively responsible for all consequences thereof (including possible tax, financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect.

If, in order to satisfy his legal, regulatory, tax or other obligations, the Client needs to obtain a specific type of reporting or information from the Bank, he shall promptly notify the Bank thereof.

The same obligations shall apply with respect to the beneficial owner of any account held with the Bank.

2.9. DORMANT ACCOUNTS

2.9.1. The Bank shall take appropriate measures to prevent accounts from becoming dormant. The Client shall also ensure that contact between him and the Bank is not interrupted and that his accounts do not become dormant. In case of dormant accounts, the Bank shall take appropriate measures to re-establish contact with the Client and identify the Client's new address or other contact details.

2.9.2. The Client acknowledges and agrees that the Bank, for the purposes indicated in the previous paragraph, may get in contact with and mandate, when appropriate, any law firms, notary offices, private detectives and/or public authorities in order to re-establish the contact with the Client or to establish a contact with the Client's heirs, as the case may be. The Bank shall have the right to charge Client or the Client's heirs with any costs reasonably incurred by the Bank for the engagement of third parties and to debit the Client's account(s) without any additional approval from the Client or the Client's heirs dormant accounts that show a negative balance may be closed and relationship, including all contractual arrangements with the Client, may be terminated by the Bank in accordance with clause 16.3 and the relevant termination clause of any specific agreement between the Client and the Bank.

3. GENERAL PROVISIONS RELATING TO COMMUNICATION, INSTRUCTIONS, CORRESPONDENCE AND RECORDS

3.1. INSTRUCTIONS FROM THE CLIENT

3.1.1. The Client hereby authorises the Bank to accept and execute any instruction received (by whatever means transmitted, whether or not in writing, and including instructions concerning any order or proposed order relating to the Client's account) which purports, and which the Bank reasonably believes, to come from the Client or to have been given on his behalf (including any person notified to the Bank in writing pursuant to clause 2.1.3 as being authorised by the Client).

Once accessible to the Client in accordance with clause 1.10, the Client may also use at any time the specific internet site created by the Bank to communicate with the Bank and more generally to operate his account(s) and manage assets.

3.1.2. The Bank will refuse to execute instructions which it deems incomplete or imprecise and will inform the Client

as soon as possible of such refusal.

The Bank shall not be held liable for any consequences resulting from such refusal.

The Bank shall also not be held liable for any consequences arising from delays in the execution of an instruction in cases where the Bank deems necessary to request further clarification to the Client on his instruction.

3.1.3. Whenever the Bank receives instructions in which the name of the Client does not match the account number indicated thereon, the Bank may, at its discretion, refuse the execution of such instructions and ask the Client for clarification.

3.1.4. The Client shall notify the Bank on each occasion when transfers are due within a time limit and where delays in the fulfilment of such instructions may cause specific damage.

If no such notification has been given, the Bank shall only be liable for losses arising from its gross negligence.

Transfer instructions must, however, always be given with reasonable advance notice (minimum three (3) Business Days) and shall be subject to customary execution terms. Should the Bank fail to execute such transfer instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the transfer or the debit interest incurred (calculated at the reference rate specified in the Fee Schedule of the Bank, or, in the absence of any such rate, at the interest rate commonly used for the relevant currency or reasonably determined by the Bank).

3.1.5. Without prejudice to the foregoing, in the context of the Bank's investment services, instructions given by the Client to the Bank by telephone must be via the Bank's fixed line (using the Bank's general line or the direct line of an employee), which are recorded communications as required by law (and in line with clause 3.4).

Instructions given by the Client to the Bank via a professional mobile phone or any personal device of an employee will be deemed not received at the Bank and will not be executed by the Bank until oral confirmation via the Bank's fixed line or written confirmation by the Client.

3.1.6. It is normally not the policy of the Bank to accept instructions for the execution of financial transactions by email.

Should the Bank accept to deviate from that policy upon request of the Client, the Bank especially draws the Client's attention to the increased risks of fraud associated with the use of emails by clients when they give instructions to the Bank for the execution of financial transactions.

3.1.7. The Bank reserves the right not to implement

instructions given otherwise than in writing if it considers that they do not appear to be sufficiently authentic.

Before carrying instructions out, the Bank reserves the right to require the Client to confirm by letter or by telecopy on the same day as any instructions given orally, by electronic means including emails or by telephone, data communication or by any other means of communication.

The Bank may also request, without being obliged to do so, such information from the principal of the transaction to confirm his identity and to explain the economic nature of the transaction.

3.1.8. In order to avoid duplication, any confirmation or amendment of a previous instruction must explicitly mention such previous instruction.

3.1.9. All verbal instructions, instructions via electronic means or by telephone, data communication or by any other means of communication, other than via the Bank's online protected services in accordance with clause 1.10, shall be executed by the Bank at the risk of the Client, who undertakes to bear all consequences and in particular interception, corruption, loss or viruses which may result therefrom.

The Bank uses filtering software to reduce the receipt of spam and the introduction of viruses into its systems. As there is a risk of filtering out or blocking legitimate correspondence, the Client should not assume that every email will be received by the Bank or intended recipient: follow up of important communications should be ensured by the Client via phone, fax or post.

The Client accepts all risks and losses, delays and damages resulting from the use of the chosen form of communication.

For instructions where the handwritten signature of the Client has been replaced by an electronic means of signature or any other similar technical, personal and confidential means implemented by the Bank, the use of such means by the Client will have the same binding force as the use of a handwritten signature.

3.1.10. It is expressly agreed that the Bank's records shall alone constitute conclusive proof that instructions given by any means of telecommunication, including orally or by telephone, have been given in the manner in which they were implemented.

3.1.11. The Bank shall not be held liable for any prejudice resulting from instructions carried out by the Bank acting in good faith.

The Client shall not hold the Bank liable for any prejudice resulting from wrong transmissions, misunderstandings, forgeries or other fraudulent activities, if the Bank has taken all reasonable security measures and acted in accordance

with its internal security policies.

3.2. CORRESPONDENCE ISSUED BY THE BANK

3.2.1. Unless agreed to the contrary or so required for the safeguarding of the interests of the Bank, the Bank will send all documents to the Client by ordinary mail.

Mail regarding accounts with several account holders will be sent to a common address indicated to the Bank. If no such address has been indicated, mail shall be forwarded to any one of such clients.

The Bank does neither offer nor provide hold mail services. The Client may agree with the Bank on the use of a secured client web service (the "BH Online Service") granting online access to the Client's account and covering a number of banking services linked to the Client's account. Such access to and use of the BH Online Service requires the signing of a separate agreement between the Client and the Bank.

3.2.2. The date of dispatch is deemed to be the date recorded on the document.

The dispatch and the date of dispatch of any communication are sufficiently established if the Bank has in its possession a printed or computer-stored copy or other mailing record of such communication. The transmission report (in the case of faxes) shall constitute conclusive evidence of the dispatch of a communication by the Bank and the receipt thereof by the Client.

Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail, if sent to the last address of which the Bank has received notice. In case of, and except as otherwise stated in separate specific conditions, electronic communications by the Bank (email) are deemed received the same day by the recipient if sent before four (4) pm, Liechtenstein time that Business Day; if sent after four (4) pm Liechtenstein time, they will be deemed received the Business Day after.

3.2.3. The Client undertakes to inform himself on a regular basis of the situation of his bank account(s).

The same applies when the Client has instructed the Bank to have access to the BH Online Service. In such case, the Client also undertakes to log in to BH Online Service on a regular basis. Non-compliance with such undertakings may be detrimental to result in the loss of compensation for damage, if any, suffered by the Client.

3.2.4. Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to send such mail, when the Client is a Corporate Client or other entity or structure which is subject to incorporation into a commercial, companies or other registry with similar

functions, to the Client's registered office or legal seat as indicated in a document issued by, and which the Bank has in its files, such registry of the place of incorporation of the Client. The Bank is also entitled to withhold such mail as well as any later mail until the Bank is informed in writing or has otherwise reasonably established the new address of the Client.

3.2.5. The Bank shall be entitled to contact the Client by any means whatsoever (namely by sending correspondence by post, fax, electronically or telephonically) in the following circumstances:

- In the event of an emergency
- If the Bank considers that this is in the interest of the Client or to assert its rights in connection with its relationship with the Client
- If the Client fails to collect his mail withheld by the Bank on his behalf and therefore does not comply with his obligations pursuant to clause 3.2.3
- If the Bank is required to do so by any laws or regulations. In the aforementioned cases, the Bank reserves the right to send the Client all correspondence held by it. The Bank shall only be subject to a duty of best efforts in these circumstances and shall not be responsible if it is unable to contact the Client at the address or number given.

3.2.6. In case the Client benefits from the services of the Bank set out in clause 1.10, the Client may, where permitted by law, opt for the substitution of ordinary mail issued by the Bank by electronic mail sent through the secured messaging system of the Bank.

Notwithstanding any option exercised by the Client in accordance with the preceding sentence, the Bank shall nonetheless continue to be entitled to contact the Client by any means whatsoever, including ordinary mail, where relevant in the interest of both the Client and the Bank.

3.3. STATEMENT OF ACCOUNT AND REPORTS

3.3.1. The Bank will provide portfolio valuations and statements of account at the frequency specified by the Client in the applicable Account Opening Form or as otherwise agreed between the Parties from time to time.

3.3.2. When the Bank provides investment and ancillary services to the Client, the Bank will provide trade confirmations, reports and statements to the Client as required by law and the Bank's policies, and as set out in the specific agreement between the Parties.

The Client may request the Bank to receive such confirmations, reports and statements on a more regular basis, in accordance with such separate arrangements between the Bank and the Client.

3.3.3. The Client shall immediately check for accuracy, correctness and completeness of any information received from or through the Bank.

3.3.4. The Client shall advise the Bank immediately of errors, divergences and irregularities that appear in any documents, confirmations, reports, statements of account or other mail addressed to him by the Bank, or where there is any delay in receiving expected documentation.

If the Bank does not receive any written objection or complaint from the Client within thirty (30) days either of the dispatch of the documents or statements of account or of their availability in the premises of the Bank or in the electronic facility (as set out in clause 1.10) in accordance with the arrangements between the Parties, all transactions mentioned thereon will be considered as having been approved and ratified by the Client, and all transactions and figures shall be considered final and correct (except for any obvious material error).

3.3.5. The Bank is authorised to correct any material errors it makes by a new entry in its books with proper value date.

If, after such a re-entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

3.3.6. In accordance with clause 3.4 and subject to clause 3.3.4, the Client accepts that the written or electronic, as applicable, confirmations, reports and statements of account sent or made available by the Bank shall substantiate the due execution of the transaction in accordance with his instructions.

3.3.7. It is the Client's responsibility as account-holder to obtain specific tax statements and documents by express request.

The Bank's issuance of this type of documents may be subject to a fee.

3.3.8. In case the Client benefits from the services of the Bank set out in clause 1.10, the Client may, where permitted by law, opt for the substitution of any trade confirmations, reports and statements issued by the Bank in paper format by electronic documents sent through the secured messaging system of the Bank.

3.4. RECORDS AND PROOF

3.4.1. The Parties expressly agree that the Bank may prove instructions received and transactions entered into by the Parties by any means legally admissible in commercial

matters, including testimony and oath.

In this regard, the entries made in the books of the Bank constitute reliable evidence of the instructions received and transactions entered into with the Bank, until proven otherwise.

3.4.2. Microfiches, microfilms or computerised records or other records effected by the Bank on the basis of original documents constitute prima facie evidence of the communications between the Bank and the Client and shall have the same value in evidence as an original written document.

3.4.3. The Client specifically authorises the Bank to record all telephone conversations and emails exchanges between the Client or a third party authorised to act on behalf of the Client and the Bank to keep evidence of any business transaction (including transactions in financial instruments and payment instructions) or any other commercial communications.

The recordings, which are kept for a limited period of time, may be used in court as evidence.

3.4.4. The Client is informed that, for security reasons and evidence purposes, the Bank has introduced the monitoring of e-mails sent out from the Bank. This is intended to protect the content of information exchanged between the Bank and the Client.

3.4.5. Without prejudice to the foregoing, the Client takes due note that in relation to investment and ancillary services, the Bank is required by law to record and store incoming and outgoing telephone and electronic communications with clients as well as written minutes of face-to-face conversations with clients, whether or not such communications result in transactions.

A copy of such records is kept by the Bank and is available to clients upon their request, for a period of at least five (5) years.

4. PROCESSING OF PERSONAL DATA

4.1. PERSONAL DATA AND BANKING SECRECY

4.1.1. The Client information held by the Bank is confidential.

Except as required otherwise by law or regulations, such information will only be released by the Bank in accordance with the Client's instructions or authorisation. To preserve such confidentiality, the Bank reserves the right to withhold information requested if in the Bank's opinion the inquirer of the information has not sufficiently justified his rights to access the information. The Bank shall not be held liable vis-à-vis the Client in the exercise of its rights to preserve the confidentiality of information on the Client.

4.1.2. The Client acknowledges that the Bank, acting as data controller within the meaning of and in accordance with applicable data protection law, collects, stores and processes certain personal information (personal data) concerning him.

The Client may at his discretion refuse to communicate such information to the Bank, thereby precluding the Bank from establishing or maintaining computer records. However, such refusal or preclusion shall be an obstacle to the entry into or to the continuation of the relationship between the Bank and the Client. The personal information in relation to the Client is required to enable the Bank to perform the services requested by the Client, and to comply with its legal obligations. The correct functioning of accounts is subject to the existence of a complete and up-to-date set of client documentation, and the Client therefore undertakes to inform the Bank as soon as possible of any change in the data recorded and to provide to the Bank upon request any additional information which the Bank shall deem necessary to maintain the banking relationship as prescribed by legal or regulatory provisions.

Apart from personal data provided directly by the Client, to the extent allowed by law, the Bank may collect only such data that is necessary for the performance of its business and only within the framework of the services provided to its clientele. Such data collected from and/or on the Client may include identification data (name, address, domicile, civil residence, tax identification number, date and place of birth), financial and banking data, services provided to the Client, and other data identifying the Client notably when opening an account.

On a case-by-case basis, in particular when the Client is an entity, personal data about the Client's shareholders, employees and/or agents, as well as the economic beneficiaries or other individuals related to the Client may be collected and processed by the Bank for the same purposes and means and according to the same terms as those of the Client described in this clause 4.

The Client who provides the Bank directly or indirectly with personal data of these individuals warrants that it has, before providing these data to the Bank, adequately informed the concerned individuals on the processing of their personal data as described in this clause 4 (including the categories of personal data processed and data protection rights) and, where required, obtained their agreement to this processing.

The Client shall not hold the Bank liable for any financial consequences resulting from breaches of this warranty.

4.1.3. The personal data are collected and processed by the Bank insofar as this is required:

- for the performance of contractual obligations towards the Client, in particular in relation to (i)

- banking services (including services in relation to the Client's accounts, credit card and payment services, foreign exchange services and financing services, the latter including an assessment of the Client's solvency on a continuous basis, e-banking services), (ii) investment services (including services in relation to discretionary asset management, investment advisory, access to the Bank's investment fund platform and custody services), (iii) wealth structuring services, (iv) institutional banking services related in particular to investment vehicles, including, but not limited to, depository, custodian, distribution, domiciliation, paying agent, and transfer and registrar agent services, and (v) client reporting services;
- to meet legal and regulatory obligations, in particular with regard to (i) applicable commercial law, (ii) the fight against money laundering and the financing of terrorism, (iii) the identification of reportable accounts and reportable persons in the context of fiscal reporting obligations of financial institutions, and the fiscal reporting as such, where appropriate (particularly in application of Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as amended, and implemented by Law of 5 November 2015 on the International Automatic Exchange of Information in Tax Matters [AEOI-Act, AIA-Gesetz], and in application of the Law of 4 December 2014 regarding the implementation of the Foreign Account Tax Compliance Act [FATCA- Gesetz] or any other regime for the automatic exchange of information to which the Bank may be subject from time to time), (iv) the framework of the regulatory reporting on Clients' investment transactions in application of Regulation (EU) No 600/2014 on markets in financial instruments [MiFIR], (v) perform questionnaires or any other duties in the context of requirements imposed on the Bank by Directive 2016/65/EU on markets in financial instruments [MiFID II] and specified by the Law of 15 December 1992 on Banks and Investment Firms [Banking Act] (vi) complaints management, data subject request processing and personal data breach incident management, (vii) record telephone conversations according to applicable law, (viii) archive account documents, forms and other correspondence for legal purposes (digital and paper), as well as to

comply with requests from or requirements of regulatory and enforcement authorities;

- for the purposes of the legitimate interests pursued by the Bank or by a third party, for instance, for the prevention of non-payment, fraud and other criminal activity, management of debt collection and litigation, producing statistics, payment verification, to enforce these General Terms and Conditions, to implement any changes in the Bank's corporate structure or ownership, to manage risk, for accounting and audits, for direct marketing purposes relating to the Bank's products and services, to perform surveys (including developing commercial offers), as well as to perform monitoring in the Bank's premises (through CCTV cameras, maintain of a visitor's register) for safety and security matters (persons and assets).

4.1.4. Disclosure of personal data to third parties

4.1.4.1. The Bank undertakes not to communicate personal data to any third parties other than:

- (i) entities in the Banque Havilland group (for the purpose of identification of the Client and/or enhancing measures in order to prevent and detect money laundering and terrorist financing activities and/or for the purpose of consolidated supervision);
- (ii) sub-contractors acting under its authority and duly authorised by law (in the context of the services provided to the Client);
- (iii) third-party service providers and external asset managers as may be authorised by the Client;

solely out of necessity and in a reasonable manner in the execution of services which the Bank shall provide to the Client.

4.1.4.2. To meet its legal and regulatory obligations, these personal data may, where appropriate, also be transferred, to the extent permitted by applicable law, to public organisations, administrative or legal authorities and supervisory bodies. Notably, in particular in the fight against money laundering and the financing of terrorism and cooperation in tax matters, the Client acknowledges that by application of the OECD Standard and FATCA, personal data and financial information on the Client may be exchanged with the Liechtenstein tax authorities which may forward that information to the relevant foreign tax authorities.

More information on the automatic exchange of information can be found on the website of the Liechtenstein tax authorities (www.llv.li/inhalt/117382/amtstellen/aia), information on FATCA on www.llv.li/inhalt/114632/amtstellen/fatca, for

more information on the Data Protection Act please refer to www.datenschutzstelle.li, for the Due Diligence Act and Ordinance to www.fma-li.li/en/regulation/anti-money-laundering.html and for further information on the Banking Act please refer to www.fma-li.li. Please note that the Bank is not responsible for any information provided on the aforementioned websites.

As part of the regime of the automatic exchange of information in tax matters, the Client will be asked to provide the Bank with his Taxpayer Identification Number (TIN).

If his country of tax residence does not issue a TIN, the Client can provide a social security number, personal identification card reference number or official reference number issued by the authorities of his/her country of residence.

For a Corporate Client, the latter will be asked to provide its company or business registration number.

More information on the TIN can be found on the OECD website (<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>). Please note that the Bank is not responsible for any information provided on the aforementioned websites.

4.1.4.3. To achieve the purposes listed in clause 4.1.3 of the General Terms and Conditions, the Client's personal data may be transferred to any of the third parties mentioned in clauses 4.1.4.1 and 4.1.4.2 in any jurisdiction. Transfers of such data may be carried out to or from countries located in or outside of the European Union / EEA. Certain countries in which third parties may be located and to which personal data may be transferred may not be deemed by the European Commission to offer the same level of protection of personal data as the one of the European Union ("Third Countries", each of them a "Third Country").

Transfers of personal data, if any, to entities belonging to the same group as the Bank and located in Third Countries are protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Client may obtain a copy of such safeguards by contacting the Bank.

Transfers of personal data, if any, to sub-contractors, services providers and other companies involvement of which is necessary for the Bank to provide services, that are located in one or more Third Countries may, depending on the nature of the transfer:

- be covered by appropriate safeguards such as standard contractual clauses approved by the European Commission, in which case the Client may obtain a copy of such safeguards by contacting the Bank; or
- be otherwise authorised under applicable data protection law, as the case may be, as such transfer is necessary for the performance or execution of a contract

concluded in the interest of the Client or for the establishment, exercise or defence of legal claims or for the performance of a contract between the Client and the Bank (for instance for executing domestic or international payments with correspondent banks or other third parties).

4.1.5. Rights in relation to personal data

The Client has a right to:

- (i) access, free of charge at reasonable intervals, the personal data collected by the Bank in relation to the Client, and receive additional information about how such personal data is processed;
- (ii) rectify any inaccurate personal data or complete any incomplete personal data;
- (iii) seek the erasure of the Client's personal data when the processing of his data is no longer necessary for the purposes described above, when the Client has withdrawn his consent to a specific processing (to the extent that consent justifies this processing), when the processing is not or no longer lawful for any reasons, when the erasure is necessary to comply with applicable law or when the Client objects to the processing either in the absence of any overriding legitimate ground for such processing or when the processing is carried out for direct marketing purposes;
- (iv) object at any time to processing for direct marketing purposes and to object, on grounds relating to his or her particular situation, to any processing based on the Bank's legitimate interests;
- (v) receive the personal data relating to the Client and transmit them to another data controller to the extent that the legitimacy of the processing lies on contractual performance and is carried out by automated means; and
- (vi) seek the restriction of the processing of his personal data, for instance when the Client contests the accuracy of the data or when the processing is not or no longer compliant with applicable law and the Client has objected to the erasure of the data. Such restriction will result in the personal data being, with the exception of storage, only processed in specific cases (including with the consent of the Client or for the establishment, exercise or defence of the Bank's legal claims);
- (vii) withdraw his consent to the processing of his personal data to the extent that the legitimacy of such processing lies on consent.

These rights may be exercised by the Client by contacting the Bank's Data Protection Officer, Gasser Partner Rechtsanwälte, Wuhrstrasse 6, 9490 Vaduz by email at datenschutz@gasserpartner.com or by phone on (+423) 236 30 80.

In addition, the Client has a right to file a complaint with the Liechtenstein data protection authority, the Datenschutzstelle (DSS), in case the Client has concerns about the processing of his personal data.

The Datenschutzstelle can be contacted as follows:

Telephone: (+423) 236 60 90
Email: info.dss@llv.li
Website: www.datenschutzstelle.li
Address: Städtle 38, Postfach 684, 9490 Vaduz

4.1.6. The Bank will retain the Client's personal data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

4.1.7. The Client acknowledges that the Bank records all telephone calls of a commercial or transactional nature made from and to certain landlines of the Bank as permitted by applicable data protection law. The purposes of these recordings are notably, but not limited to, to provide clarification or proof, in particular if there is a dispute of an instruction, transaction or any other commitment or commercial communication. The Bank shall keep these recordings (vocal data, traffic data (date, time of call, duration, etc.)) for 10 years. The Client has the possibility to make telephone calls which are not subject to recording by the Bank, it being understood that this type of communication does not authorise discussions of a commercial nature (whether or not they result in a transaction).

4.1.8. The Client explicitly authorises the Bank to record and monitor any telephone conversations and e-mail communications with the Bank, in compliance with the provisions of the Data Protection Act, in particular to record commercial transactions entered into between the Bank and the Client. In this regard, the Client expressly accepts the provisions of clause 3.4. **The Client has the rights described in clause 4.1.5. in relation to the telephone recordings.**

4.2. PERSONAL DATA AND TRANSACTIONS PROCESSING

4.2.1. In accordance with applicable legislation, the Bank draws the attention of the Client to the fact that, if funds or securities are transferred, certain personal data must be transferred to the bank of the beneficiary of the transfer(s), or a securities operating centre, which may be located outside the European Union/ EEA and/or in a Third Country.

Data accompanying the transfer of funds are handled by the Bank and by other specialist companies such

as SWIFT (Society for Worldwide Interbank Financial Telecommunication). They may be handled by centres located in other European countries or the USA, operating in compliance with their legislation. Consequently, the authorities of these countries and the USA may request access to personal data held in these handling centres within the framework of the fight against money laundering and the financing of terrorism. Any Client, requesting the Bank to carry out a payment or any other transaction is informed that any data necessary for the correct execution of the transaction may be handled outside Liechtenstein.

4.2.2. In addition, dependent on the jurisdiction and specific circumstances, the Bank may be required to disclose the identity of the direct/indirect holders and the beneficial owner in relation to a given transaction in financial instruments (or similar rights) under legal or regulatory provisions applicable to such instruments. Non-compliance with such disclosure obligations may result in the relevant instruments or cash being blocked (for example voting rights may not be exercised, dividends and other rights might not be received or that the instruments may not be sold or otherwise disposed of).

In such context, the Client herewith authorises and/or, if necessary, expressly instructs the Bank to disclose, without delay and without previously reverting to the Client, information on the Client, its representatives and/or the beneficial owner(s), and the details on the relevant transactions and positions in financial instruments of the Client, to such relevant persons in Liechtenstein or abroad (such as, i.e. an exchange, public authority such as a supervisory or tax authority, self-regulatory organization, issuer, correspondent bank, custodian bank, registrar, trade repository, broker or other intermediary) as may be required by such persons in order for the Bank to be able to comply with applicable laws and regulations, the rules of the market on which the Bank acts on behalf of the Client or the requirements set out in the articles of incorporation of the issuer.

If the Client acts in a manner that prevents the Bank from disclosing information where it is required to do so, the Bank will be entitled to take further measures such as to close out positions, deny the execution of instructions or terminate this agreement immediately upon written notice. The Bank shall not be liable for any damages that the Client may suffer as a result of the Bank's compliance with the provision of information in accordance with laws, administrative orders or agreements.

If the Client and the beneficial owner of the account are different persons, it is the Client's responsibility as account-holder to inform the beneficial owner of these obligations and responsibilities and of the disclosure requirements of the Bank contained in this clause. Where the Client, his representatives and/or the beneficial owner(s) would

disagree with the Bank disclosing privileged information on each of them as required by laws, practices and/or agreements, the Client shall not engage in any transaction with the Bank that would entail an obligation on the Bank to disclose such information.

4.3. OUTSOURCING OF BUSINESS ACTIVITIES AND SERVICES

In accordance with applicable Liechtenstein laws and regulations the Bank shall be entitled to outsource certain business activities and services (e.g. payment services, securities administration and processing, credit administration, operation and maintenance of IT systems, asset management, investment control, compliance services including the fulfilment of reporting duties [e.g. FATCA and AEOI reporting], internal audit, printing and mailing of bank documents) in whole or in part to entities in the Banque Havilland group and to other third parties domiciled in Liechtenstein or abroad. The Client hereby explicitly acknowledges and accepts that in this context personal data may be transmitted to the selected service providers and stored, administered and processed in their central computer systems. Such data shall be forwarded only if the selected service providers have previously undertaken to preserve the confidentiality of information on the Client and comply with data protection standards equivalent with those applicable in Liechtenstein.

5. INVESTMENT AND ANCILLIARY SERVICES

5.1. INVESTMENT AND ANCILLARY SERVICES PROVIDED BY THE BANK

5.1.1. The Bank may provide investment services to the Client consisting of:

- (i) receipt and transmission of orders from the Client in relation to one or more financial instruments;
- (ii) execution of orders on behalf of the Client;
- (iii) dealing on own account;
- (iv) portfolio management (i.e., discretionary and personalised management of portfolio(s) of financial instruments) in accordance with a mandate given by the Client;
- (v) investment advice (i.e., provision of personalised recommendations in relation to one or more transactions involving financial instruments);
- (vi) underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis; and
- (vii) placing of financial instruments without a firm commitment basis.

The Bank may also provide ancillary services in relation such investment services, including:

- (i) the safekeeping and administration of financial instruments for the account of the client (including custodianship and related services such as cash/collateral management);
- (ii) granting of credit or loan facilities to allow the client to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction;
- (iii) the provision of advice to undertakings on capital structure, industrial strategy and related matters and provision of advice and services relating to mergers and the purchase of undertakings;
- (iv) provision of foreign exchange services where these services are connected to the provision of investment services; and
- (v) provision of investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

5.1.2. As a condition to the provision of investment services, the Bank shall communicate to the Client his investor category in accordance with clause 5.2 and establish the Client's investor profile in accordance with clause 5.3.

5.2. CLIENT CATEGORISATION

5.2.1. Each client is categorised by the Bank either as a "**non-professional client regarding financial matters**" also known as "**retail**" or a "**professional client regarding financial matters**". In addition, certain professional clients may be further categorised as "**eligible counterparties**".

Categorisation is undertaken on the basis of objective criteria. Different rules and different levels of protection apply to clients depending on their categorisation.

5.2.2. The Bank notifies the Client of his categorisation as a professional client regarding financial matters or as a non-professional client regarding financial matters or, as the case may be, an eligible counterparty.

5.2.3. Opt-down for professional clients and eligible counterparties:

If the Client has been categorised as a professional client regarding financial matters, he may, at any time, request in writing the Bank to treat him as a non-professional client regarding financial matters (and hence benefit from the higher level of protection of non-professional clients regarding financial matters).

Likewise, an eligible counterparty may, at any time, request the Bank to treat him as a professional client regarding

financial matters or as a non-professional client regarding financial matters.

If the Bank accepts such request, it will notify the Client accordingly.

5.2.4. Opt-up for non-professional clients:

If the Client has been categorised as non-professional client regarding financial matters by the Bank, he may ask the Bank in writing to be treated as a professional client regarding financial matters (in which case he will lose certain protections).

The Bank may, at its discretion, decide not to take into consideration such request. If the Bank agrees to take into consideration such request, it will upon receipt of such request assess whether the Client meets the objective opt-up conditions. The Bank will further assess the expertise, experience and knowledge of the Client, and any other element that it deems appropriate. If and when the Bank is satisfied that the Client may be categorised as a professional client, it will notify the Client accordingly.

5.2.5. The Client is responsible for keeping the Bank informed about any change which could affect his categorisation by the Bank.

Should the Bank become aware that the Client no longer fulfils the initial conditions that made him eligible for another investor category, the Bank may take appropriate action, including categorising the client in another investor category offering higher protection to the Client. Any decision taken by the Bank in this regard will promptly be notified by the Bank to the Client.

5.2.6. The Client may obtain more information on the rights and obligations of the Bank in relation to a relevant investor category and the conditions for a client being categorised in a relevant investor category, on request to the Bank.

5.3. CLIENT'S INVESTOR PROFILE, SUITABILITY AND APPROPRIATENESS ASSESSMENTS

5.3.1. Before providing investment and ancillary services and depending on the degree of protection the Bank shall ensure to the Client in accordance with the Client's categorisation (as set out in clause 5.2 above), the Bank will require information on the Client (including on other persons acting for or on behalf of the Client (e.g. natural persons representing the Corporate Client or a third party agent acting on behalf of the Client)) in order for the Bank to be able to conduct its assessment of suitability and/or appropriateness in relation to a particular investment by or on behalf of the Client.

Such information collected will constitute the investor profile of the Client ("**Investor Profile**") and will be referred to by the Bank each time it provides investment and ancillary services to the Client. The Investor Profile will be composed, amongst others, of information on the Client's knowledge and experience in the investment field, his financial situation

(including his capacity to bear losses) and his investment objectives (including his risk tolerance).

The Bank will not be able to provide any investment or ancillary service to the Client so long as the Investor Profile of the Client is not established and contains the level of detail and information required by the Bank from the Client.

5.3.2. In cases where the Client only engages in execution-only services with the Bank, the Bank will at least seek to receive information in relation to the Client's knowledge and experience in relation to investments in the relevant types of financial instruments at stake, but the Bank may also require the Client to complete all fields of the Investor Profile.

5.3.3. The Client is responsible for the provision of complete, up-to-date and accurate information in relation to his Investor Profile.

The Client is also responsible to inform the Bank of any changes that might affect his Investor Profile as soon as possible when known to the Client and in any case before any investment service is to be carried out by the Bank on behalf of the Client.

5.3.4. The Bank reserves the right to modify, at any time, the Investor Profile of a Client following any change to the information in relation to the Client identified by the Bank.

The Bank shall then inform the Client of such changes and the consequences for the Client.

5.3.5. The Bank is entitled to rely on information provided by the Client without further enquiry. The Client hereby expressly acknowledges that incorrect, outdated or incomplete information may prevent the Bank from providing appropriate advice or warnings to the Client and from acting in the best interest of the Client, potentially leading to an inappropriate investment for the Client and ultimately entailing adverse consequences for the Client (including losses) for which the Bank will not bear any responsibility.

5.4. INFORMATION AND RISKS RELATED TO FINANCIAL INSTRUMENTS

5.4.1. The investment and ancillary services provided by the Bank cover a wide range of financial instruments. Each type of financial instrument has its own features and is subject to particular risks. Certain financial instruments may not be suitable or appropriate to a particular client in light of his categorisation (non-professional or professional client regarding financial matters) or his Investor Profile.

5.4.2. An information brochure issued by the Liechtenstein Bankers Association including a general description of the nature and risks of the financial instruments that may be subject to the Bank's investment and ancillary services (subject to the Client's investor category and the Bank's suitability and/or appropriateness assessments on the basis of the Investor Profile) or a similar publication (the "**Risk Disclosure Factsheet**") is provided to clients

which are non-professionals in financial instruments or professionals in financial instruments, before they engage in any investment advice or discretionary investment service with the Bank. The Bank also makes available the Risk Disclosure Factsheet to clients that only use the Bank's execution-only services.

The Risk Disclosure Factsheet will be provided to the Client in paper format and can be downloaded on the Liechtenstein Bankers Association's website (www.bankenverband.li).

5.4.3. The Client acknowledges the importance of reading and understanding documents provided to him by the Bank with respect to the Bank's investment and ancillary services as well as with respect to financial instruments, their features and associated risks.

The Client undertakes to request additional information or clarification to the Bank in case he has any queries or any doubts on any of the documents provided to him by the Bank before engaging in any investment transactions with the Bank.

5.4.4. Investment in financial instruments and foreign currencies are subject to market fluctuations and the Client may therefore earn profits but may also incur losses. The Client is informed and acknowledges that investments may entail losses and that good past performance is no guarantee of future results.

The Client undertakes only to make investments and enter into transactions in relation to financial instruments with which he is familiar and which are within his financial capacity.

5.5. BESPOKE INVESTMENT SERVICE AGREEMENTS

5.5.1. The following investment services as provided by the Bank require specific agreements to be entered into between the Client and the Bank in relation to the relevant service:

- (i) receipt, transmission and execution of orders from the Client ("Execution-only service");
- (ii) portfolio management ("Discretionary asset management service"); and
- (iii) investment advice ("Advisory portfolio service").

5.5.2. Each specific agreement between the Parties will set out the bespoke terms and conditions of the investment service provided by the Bank including all information in relation to rates applicable (including any fees, commissions and costs). The draft specific agreement and its annexes will be submitted to the Client in advance for consideration.

5.5.3. When investment advice is provided by the Bank, unless expressly agreed otherwise in the bespoke agreement, the Client acknowledges that the Bank provides this service on a non-independent basis, meaning that the range of financial instruments that are assessed by the Bank when providing investment advice may be limited to financial instruments issued

or provided by the Bank or other entities having close (legal or economic) links with the Bank or the Banque Havilland group.

5.5.4. In the absence of any of the above-mentioned investment service agreements, the Bank may at its own discretion refuse to execute any Client order related to financial instruments. In case the Bank nevertheless accepts such order, it will not provide any investment advice or assess the suitability or appropriateness of the order and the related financial instrument for the Client.

5.6. SECURITIES TRANSACTIONS ORDERS

5.6.1. Without prejudice to the foregoing provisions on execution of instructions and transfers made by the Bank, and except as otherwise expressly required in writing by the Client with respect to a relevant specific instruction, the Bank undertakes to execute the Client's instructions in financial instruments in accordance with its conflicts of interest and best execution policies, as further described below, and to take all sufficient steps to obtain the best execution possible for the Client.

5.6.2. Conflicts of Interest Policy

5.6.2.1. The Bank undertakes to execute the Client's instructions in financial instruments in accordance with the Banque Havilland group's Conflicts of Interest Policy (the "**Conflicts of Interest Policy**"), the principles of which are summarised in an information sheet (the "**Conflicts of Interest Policy Factsheet**").

5.6.2.2. The Conflicts of Interest Policy Factsheet is available on the Bank's website and a hard copy of it has been provided to the Client together with these General Terms and Conditions. The Client may be provided with an additional copy of this Conflicts of Interest Policy Factsheet on request to the Bank.

5.6.2.3. By submitting an instruction on financial instruments for execution to the Bank, the Client confirms his acceptance of the Conflicts of Interest Policy, and expressly agrees with the procedures and measures implemented by the Bank in view of preventing and managing potential conflicts of interest as disclosed in the Conflicts of Interest Policy.

5.6.2.4. Nevertheless, the Client acknowledges and accepts that the Bank is not responsible for situations of conflicts that the Bank could not reasonably foresee or detect.

5.6.3. Best Execution Policy

5.6.3.1. The Bank's Best Execution Policy (the "**Best Execution Policy**") provides that the Bank takes all sufficient steps to obtain, during the execution of orders, the best possible result for the Client, including price, cost, speed, execution and settlement probability, size, nature of order or any other consideration relevant to the execution of the order.

For the purpose of the Best Execution Policy, each reference to "Client" is a reference to a Client that is either categorised

as a non-professional client regarding financial matters or as a professional client regarding financial matters.

5.6.3.2. The Bank shall execute instructions of the Client in accordance with this Best Execution Policy. The Bank draws to the attention of the Client that this policy is complex for orders concerning certain types of financial instruments. In cases where the Client gives a specific instruction (indicating the process for execution of the instruction), the Bank will execute the instruction in compliance with that instruction, which might not be in line with the Bank's Best Execution Policy and not be, in the Bank's views, in the best interest of the Client.

5.6.3.3. The Best Execution Policy is available on the website of the Bank and a hard copy of it has been provided to the Client together with these General Terms and Conditions. The Client may be provided with an additional copy of this Best Execution Policy on request to the Bank.

5.6.3.4. Unless agreed otherwise, when the Bank receives an order from the Client (and accepts it) for the purchase/ subscription or sale/redemption of financial instruments, the Bank may, at its discretion:

- (i) execute itself the client's order;
- (ii) transmit the order to an entity in the Banque Havilland group or another third party for its execution; or
- (iii) act as counterparty to the transaction (i.e. deal on own account).

5.6.3.5. Unless otherwise agreed, all financial instruments purchased on behalf of the Client will be placed on deposit and will be subject to a custody fee charged from the date of purchase, at the relevant rates in effect in accordance with the Fee Schedule of the Bank.

5.6.3.6. Unless agreed otherwise in writing, the Bank executes Client's orders, in accordance with its Best Execution Policy, on a trading venue (regulated market, multilateral trading facility or organised trading facility) or outside a trading venue.

5.6.3.7. By submitting an instruction for execution to the Bank, the Client confirms his acceptance of the Bank's Best Execution Policy and explicitly acknowledges and agrees that:

- (i) his orders will be executed in accordance with the Bank's Best Execution Policy;
- (ii) his orders may be executed outside a regulated market, a multilateral trading facility or an organised trading facility; and
- (iii) his investments in financial instruments may entail risks and ultimately losses.

5.6.3.8. The Bank will provide to the Client all information that must be supplied within the framework of financial

investment services under paper format, by electronic mail, in its website or any other means that the Bank considers appropriate.

5.6.3.9 All orders from the Client for the purchase and sale of securities and equivalent assets, or of options on securities and equivalent assets, are carried out by the Bank, at its discretion, as a commission agent contracting in its own name (special notification not being required) or as a trader for its own account.

5.6.3.10. When dealing on own account, the Bank may act as a systematic internaliser.

Where required by law, the Bank makes public firm quotes in respect of:

- (i) shares, depository receipts, exchange traded funds, certificates and other similar financial instruments; and
- (ii) bonds, structured finance products, emission allowances and derivatives traded on a trading venue for which the Bank is a systematic internaliser and for which there is a liquid market.

5.6.3.11. At the time of transmission of a stock market order, the Client's account must necessarily hold a sufficient balance or cover, either in cash or in securities or other financial instruments.

5.6.3.12. In the absence of cover or delivery, the Bank may, but is not obliged to, execute orders at the exclusive risk of the Client.

If, within twenty-four (24) hours of execution, the cover or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client and the Client shall indemnify the Bank against any resulting damages, and will reimburse the Bank for any resulting shortfall.

5.6.3.13. In the absence of specific instructions, the Bank will choose the place and manner of execution of the Client's instructions acting always in the Client's interests.

5.6.3.14. All orders will be executed in accordance with the rules and practices of the market on which they are executed.

The costs in connection with the execution of these orders shall be borne by the Client.

5.6.3.15. The Bank does not have to verify the conditions (including disclosure requirements) applicable to transactions in all the markets in which the Client instructs the Bank to effect transactions.

The Client agrees to hold the Bank harmless for any damage that may arise therefrom.

5.6.3.16. Orders not bearing an expiry date remain valid only

during the day they have been placed in the relevant market.

Orders given by the Client for an undetermined period (good until cancelled) remain valid as determined by the rules and practices of the relevant market; however, they shall ultimately expire at the end of the calendar year during which they were given.

5.6.3.17. The Bank may execute the instructions of the Client in one or several tranches, depending upon market conditions, unless the parties have agreed to the contrary.

All instructions from the Client shall be executed in accordance with the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank.

When the Bank receives from a Client several instructions which total an amount exceeding the funds available to such Client, the Bank may execute such instructions as it deems fit, regardless of the date they bear or the date on which they were received by the Bank, acting in the best interest of the Client.

5.6.4. Miscellaneous

5.6.4.1. At its discretion the Bank may:

- (i) refuse to execute orders which appear incomplete, contradicting or imprecise;
- (ii) refuse to execute orders if the information provided by the Client in its Investor Profile is, in the Bank's views, incomplete, outdated or incorrect;
- (iii) refuse to execute orders which may not be conveniently transmitted with a practical time limit to its correspondents in accordance with local practice;
- (iv) refuse to execute sales orders before securities are received;
- (v) refuse to execute orders on credit, term or premium transactions;
- (vi) refuse to execute an order to buy assets with the proceeds from the sale of other assets, until such proceeds have been received in full;
- (vii) execute purchase orders only up to the available balance in the Client's account;
- (viii) repurchase, at the expense of the Client, securities sold which were defective or not delivered in time;
- (ix) debit the account of the Client with securities equivalent to the securities (or an amount equivalent to their value if the securities are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-order;
- (x) consider as a new order any instructions which are not specified as a confirmation of or change to an existing order;
- (xi) use the proceeds from the sale of assets to set off any claim of the Bank against the Client; and/or
- (xii) aggregate orders in compliance with legal provisions.

5.6.4.2. The Bank retains the right to replace, at the Client's expense, securities put up for sale which have not been delivered in due time.

5.6.4.3. The Client bears all legal and financial consequences arising from remittance for sale of restricted securities.

5.6.4.4. The Client understands and agrees that:

- (i) the Bank may purchase or sell securities for other Clients or itself of the same kind as the securities purchased or sold for the Client and at the same time, and the Bank is authorised to deal with itself or related companies in purchasing or selling securities for the account of the Client;
- (ii) securities may be purchased or sold for the Client's account which may be issued by companies maintaining a banking relationship with the Bank and its affiliates, or in which officers of the Bank, or its affiliates, may serve as directors;
- (iii) the Bank may purchase or sell for the Client's account shares or certificates of investment funds or companies which are managed by the Bank or its affiliates;
- (iv) the Bank may, from time to time, purchase and sell securities from and to any account maintained by any other Client with the Bank or related companies of the Bank; and
- (v) the Bank may purchase or sell for the Client's account securities or certificates of investment funds issued or distributed by companies maintaining a banking/business relationship with the Bank and/or its affiliates that could allocate commission and/or retrocession fees to the Bank.

5.6.4.5. The Client takes note that in margin trading, the Bank may, if market trends adversely affect the Client's position, require the Client to immediately pay or provide an additional margin in the form of currencies or financial instruments to cover his position.

The Client agrees to consider and respond to such requests of the Bank within the required timeframe and authorises the Bank to liquidate the Client's position in case the Client fails to react within the allotted time, even if this could cause a loss for the Client.

5.7. SAFEKEEPING OF SECURITIES

5.7.1. Deposit of financial instruments

5.7.1.1. Upon request of the Client, the Bank may accept to keep in custody financial instruments of all kinds and whether registered or in bearer form. Where applicable, any separate arrangements may be entered into between such Client and the Bank (e.g. a depositary agreement in accordance with the applicable law relating to regulated investment funds).

The Bank may refuse part or all of the items offered by the Client for safekeeping, without having to give any reason for such refusal.

It is expressly agreed that the Bank has no obligation whatsoever to insure any deposited item, unless this has specifically been agreed upon in writing by the Client and the Bank.

5.7.1.2. In accordance with Liechtenstein applicable laws, unless there exists an express agreement in writing to the contrary, all securities shall be deposited in a fungible account.

The Bank only has to return to the Client securities of the same nature and the same amount as those deposited with the Bank (but not necessarily bearing the same numbers).

5.7.1.3. The Bank shall keep records of the Client's securities and ensure that all such instruments are held segregated from the own assets of the Bank.

5.7.1.4. In case of a sub-deposit of the Client's securities, the provisions of clauses 5.7.3 and following shall apply.

5.7.1.5. The Client's securities may be kept with a Third-Party Depository (as defined in clause 5.7.3) in a dedicated account or in an omnibus account.

5.7.1.6. The Client grants full power to the Bank to take any action required for the purpose of ensuring proper registration of the Client's securities in the name of the Client or of a nominee, including registering such instruments in the name of the Bank or correspondent where such registration is necessary.

5.7.1.7. Upon special request and fifteen (15)-day prior written notice, and to the extent not in breach of any contractual arrangement binding upon the Client or the Bank on behalf of the Client, the Client may ask that the securities or other assets be physically held at his disposal. The Bank will make physical deliveries of securities to the Client, or to a person designated by the Client, at the premises of the Bank or in such other manner as explicitly agreed between the Bank and the Client.

The Client shall bear the cost of such deliveries.

5.7.1.8. Subject to the Client's express consent and specific agreement with the Bank, the Bank may be authorised to

use the Client's securities in relation to securities financing transactions (i.e. stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of other clients of the Bank, at the risk and benefit of the Bank, provided that such transactions are carried out in markets that are generally open to financial sector professionals and organised by securities or other clearing institutions or market organisers.

5.7.2. Supplementary services relating to safe keeping of securities

5.7.2.1. Without the express order of the Client and without assuming any responsibility, the Bank will collect interest, dividends and coupons due, as well as redeemed securities (including, but not limited to, upon their maturity).

For such purpose, the Bank may rely on the publications made available to it.

5.7.2.2. The Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor exercise any voting rights, unless expressly instructed to do so by the Client.

The Client will bear the relevant cost after being duly informed of its amount and the Bank shall be entitled to deduct such costs from the Client's account.

5.7.2.3. Unless otherwise agreed, it shall be incumbent upon the Client to take all other appropriate measures to safeguard the rights attaching to its securities, in particular to give instructions to the Bank to exercise or sell subscription rights, or to exercise any option rights. The Bank shall be under no obligation to inform the Client of any such rights with respect to securities in its custody.

5.7.2.4. If a payment is due on partially paid securities, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of instructions from the Client within thirty (30) days after he has been requested to instruct the Bank about the measures he wishes to undertake, the Bank shall be authorised to act according to what it considers to be the best interest of the Client, without the Client being entitled to hold the Bank liable for any losses resulting from any action or inaction (except in the case of gross negligence).

Forfeiture and prejudice arising from the lack of exercise of rights and obligations of any nature concerning deposited securities and coupons are entirely borne by the Client. The Bank, as depository for securities, has no other principal or ancillary obligations other than those expressly set out herein.

5.7.2.5. The Bank will only make withholding tax credit filings

under the Client's relevant double taxation treaties for the Client upon the Client's express request.

The filings will be made in the name and at the cost of the Client.

5.7.2.6. The Client hereby accepts full responsibility for and will indemnify the Bank with respect to any claims of whatever nature - including but not limited to, claims for additional taxes, interest thereon or penalties - imposed by the tax authorities in connection with any tax, judicial or administrative proceeding, subsequent to or resulting from withholding tax credit filings.

The Client will notify the Bank of any information rendering such filing incorrect, untrue or incomplete and will provide the Bank on demand with any document that will be required in the future for the aforementioned tax purposes.

5.7.3. Use of third parties

5.7.3.1. When the Bank entrusts third parties with the execution of a transaction and/or sub-deposits the Client's assets, the Bank will be liable to the careful selection and direction of those parties.

The Bank shall inform the Client of its tied agents and the Member States in which they are registered.

5.7.3.2. The Bank is authorised to sub-deposit the Client's assets (including cash and financial instruments deposited with the Bank) with correspondents, third party securities depositories or securities settlement systems (each a "Third-Party Depository") chosen by the Bank and established in Liechtenstein or abroad.

The Bank undertakes to take reasonable care in selecting, retaining and monitoring any Third Party Depository in the Client's best interest.

5.7.3.3. Subject to clause 5.7.3.4 (ii), the Bank shall also ensure that financial instruments deposited by clients are segregated from the assets of the Bank, from the assets of the Bank with the Third-Party Depository and also from the own assets of the Third-Party Depository.

5.7.3.4. Any sub-deposit made by the Bank will also be subject to the laws, regulations, customs and practices of the place of the Third-Party Depository. Such laws, regulations, customs and practices may entail that:

- (i) assets held with a Third-Party Depository are subject to statutory or contractual liens, privileges and pledges in favour of such Third-Party Depository, as well as any statutory or contractual retention and/or set-off rights for the provision of the services by the Third-Party Depository. The Bank shall take reasonable

measures so the Third-Party Depository agreed fees and costs are timely paid; and/or

- (ii) financial instruments (sub)deposited with a Third-Party Depository are not segregated from the Third-Party Depository's own assets and accordingly the Bank and ultimately the Client might not be able to recover all or part the Client's financial instruments in the event of a default of the Third-Party Depository (including insolvency or loss of assets). In this regard, the Bank shall take reasonable measures so as to choose Third-Party Depositories subject to similar segregation duties and only choose Third-Party Depositories that are not subject to same segregation rules if so required according to market practices (including due to the nature and/or type of financial instruments);

- (iii) financial instruments (sub)deposited with a Third-Party Depository located abroad are subject to applicable foreign laws and regulations, which may deviate considerably from domestic provisions, especially with respect to Liechtenstein banking secrecy.

5.7.3.5. The Client shall bear (in due proportion to his share in the (sub)deposit with a Third-Party Depository) all the economic and legal consequences (including as a result of any insolvency proceedings or other force majeure events affecting the Third-Party Depository) vis-à-vis the assets in (sub)deposit with the Third-Party Depository.

The Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above mentioned events or any other events beyond the control of the Bank.

5.7.3.6. On the Client's request, the Bank will provide more information on its Third-Party Depositories. Sub-deposits in relation to financial instruments are also governed by the terms of clauses 5.7.1.4 and following.

5.7.4. Bank's duties

5.7.4.1. The Bank is not responsible for any imperfections relating to securities deposited with the Bank.

In its capacity as depository for securities, the Bank shall only be liable for gross negligence. If the Bank sub-deposits the securities in deposit with a Third-Party Depository, its liability shall be limited according to clauses 5.7.3 and following.

In case of the loss of securities due to the Bank, the Bank shall only be liable to replace the securities with securities of the same nature and amount (and, not necessarily bearing the same numbers) as those deposited with the Bank or, if undeliverable, to refund the value of the securities as at the date of the request for delivery.

6. OTHER SERVICES

6.1. MISCELLANEOUS

6.1.1. Accounts may be opened with the Bank in any currency acceptable to the Bank.

Foreign currency accounts shall be subject at all times to the current foreign exchange regulations in force.

6.1.2. All payments made by cheque, transfer or otherwise, whether by the Client or a third party, are credited subject to due receipt of the amount by the Bank.

6.1.3. All deposits, savings accounts and other obligations of the Bank shall be payable only at its offices in Liechtenstein. The Bank may, in its absolute discretion, agree to make such payments elsewhere.

Payment in any currency shall be made by the Bank, either by transfer to an account indicated by the Client, or by cheque drawn on a bank established in the country of the payment currency. The Bank is not under any obligation to make payments in foreign bank notes.

6.1.4. In order to comply with due diligence law, or with national or international legislation and regulation regarding financial markets, anti-money laundering, or the enforcement of international sanctions, as well as for security reasons, the Bank may limit incoming and outgoing payments. The Bank may in particular limit the total amount of incoming or outgoing physical cash transactions and – at its own discretion – require electronic transfers instead.

6.2. TERM DEPOSIT

6.2.1. Upon the request of the Client, the Bank will effect interest bearing fixed term deposits in freely available and convertible currencies.

Instructions received by the Bank concerning renewals of fixed term deposits shall be carried out by the Bank at its prevailing interest rate for the relevant type of deposit at the time of renewal.

6.2.2. Instructions concerning renewals, notifications or termination of fixed term deposits must be received by the Bank at least two (2) Business Days prior to the maturity date of such deposits.

In the absence of instructions, the Bank may at its own discretion decide to keep the deposit in the same currency as before for a term of the same duration on the conditions prevailing at the time of renewal or transfer them to the Client's current account.

6.2.3. Term deposits are cash deposits remunerated at a fixed maturity date and rate, determined in advance.

6.2.3.1. Characteristics:

- (i) Yield: Payment of interests;

- (ii) Duration: Short-term (up to 4 years), medium-term (4-8 years) or long-term (more than 8 years);

- (iii) Interests: Interests depend on the terms and conditions of the deposit; e.g. fixed interest rate for the entire duration or variable interest rate often linked to financial market rates.

6.2.3.2. Advantages:

Depending on market conditions, these products may provide a higher return than other fixed-income products.

6.2.3.3. Risks:

These products are mainly subject to the risks of inflation, exchange and interest rate and of insolvency of the counterparty.

- (i) Exchange rate risk:

Since currency exchange rates fluctuate, there is an exchange rate risk whenever term deposits are held in a foreign currency.

Material elements affecting the exchange rate of a currency are the inflation rate of a country, the gap between domestic interest rates and foreign rates, the assessment of the evolution of the economic activity, the political situation in the world and the safety of the investments. Additionally, internal political crises may weaken the exchange rate of the domestic currency.

- (ii) Inflation risk:

Devaluation of a currency may cause financial damage to an investor. Therefore, it is important to take into account the real value of the existing assets of the portfolio as well as the real yield that ought to be realised through such assets.

To calculate the yield, the real interest rate should be taken into account, i.e. the difference between the nominal interest rate and the inflation rate.

6.3. SAFEKEEPING OF PRECIOUS METALS

6.3.1. Upon request of the Client, the Bank may accept to keep in custody precious metals of all kinds. The Bank may refuse part or all of the items offered for safekeeping, without having to give any reason for such refusal.

The bank issues a receipt for any precious metals handed to it for safekeeping.

6.3.2. Unless the contrary is agreed, metals of the same kind and form and of any average commercial quality are considered to be fungible and the Bank fulfils its obligations of restitution by returning precious metals of the same kind and form or of the same average commercial quality.

Reasonable advance notice must be given to the Bank for withdrawals of precious metals.

6.3.3. Provisions of clauses 5.7.1.1 and 5.7.1.7 above are also applicable in case of safekeeping of precious metals by the Bank.

6.4. (NO) ACCOUNT MANAGEMENT DUTIES

6.4.1. The Bank will not assume any duties or have any responsibility regarding the management of the Client's assets and/or liabilities unless the Client has entered into a bespoke discretionary management mandate, or any similar agreement empowering the Bank to manage all, or part, of the Client's assets and/or liabilities.

6.4.2. Except as required by law or as agreed by contract, the Bank is not required to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets and/or liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities.

In particular, in case the law requires that the Bank informs the Client of such a loss of the value of the assets and/or liabilities, the Client expressly consents the assessment of such depreciation by the Bank is performed on an aggregated basis rather than on an instrument-by-instrument basis, except as otherwise specifically requested by the Client at any time.

7. FEES, COMMISSIONS, COSTS, DUTIES AND DEBIT INTEREST

7.1. The Bank shall receive remuneration for the services it provides to the Client.

The Bank shall invoice its services to the Client in accordance with the practices within the banking system and the nature of the transactions involved. The Client shall pay to the Bank all interest, fees, commissions, charges, costs (including negative interest rates) and other amounts, including any expenses or taxes incurred by the Bank for the account of the Client or his assignees when providing its services. In this regard, the Client shall refer to the Fee Schedule, which sets out the fees of the Bank for the services listed therein.

7.2. Notwithstanding the foregoing, when the Bank's services are related to investment or ancillary services of the Bank, the following shall also apply:

7.2.1. Unless otherwise expressly agreed between the Parties, before providing any investment or ancillary service to the Client, the Bank shall provide the Client with information on the costs and charges (such as interest, fees and commissions), related to the requested investment or ancillary service and the underlying investment.

Upon the Client's request, the Bank provides details on the break-down of the costs and charges. Such information is provided by the Bank to the Client in standardised format and is provided for information purposes only. Amounts eventually due by the Client to the Bank shall be those communicated by the Bank to the Client following the provision of the relevant requested service.

7.2.2. When providing investment and ancillary services to the Client, the Bank may receive and keep for its own account, fees, commissions or other monetary and non-monetary benefits from third parties, e.g. when it distributes investment products such as fund units. The amount and nature of these fees, commissions or other monetary and non-monetary benefits depend on a variety of factors. Monetary benefits may take the form of volume commissions and finder's fees. In general, volume commissions 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 management fees charged on the product and is paid periodically throughout the holding period. Finder's fees are one-time payments amounting to a percentage share of the issue and/or redemption price in question. In addition, distribution commissions may be paid by the issuers of securities 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. The Client hereby expressly waives any right to restitution as provided for under § 1009 of the Liechtenstein General Civil Code (Allgemeines Bürgerliches Gesetzbuch).

Where the Bank was unable to ascertain the amount of the benefits prior to the provision of its services, the Bank will subsequently inform the Client of the exact amount of the benefits received. With respect to benefits that the Bank receives on an on-going basis, the Bank will inform the Client annually on an individual basis about the actual amount of the benefits received.

7.2.3. To the extent required by law or explicitly agreed upon with the Client, the Bank will transfer to the Client such fees, commissions or other monetary benefits. Minor non-monetary benefits may in any case be received and kept by the Bank if they are designed to enhance the quality of the relevant service and of such scale that is reasonable and proportionate.

7.2.4. The Bank reserves the right to pay fees, commissions and other monetary and non-monetary benefits to third parties in exchange for introductions to new Clients and/or for services provided to the Client's benefit. Monetary benefits are generally calculated on a percentage of the volume of the assets placed with the Bank and/or the commissions, fees, etc., charged to the Client.

The Bank informs the Client of the existence, nature and

amount of such fees, commissions and other monetary and non-monetary benefits or, where the amount cannot be ascertained, the method of calculation in a separate and specific disclosure. Information in this regard shall be communicated by the Bank in paper or electronic format at times and frequency the Fee Schedule is communicated by the Bank to the Client or as otherwise deemed appropriate by the Bank in accordance with applicable regulations.

7.3. The Client shall bear the costs for the dispatch of mail, telecommunication and other charges, including but not limited to legal fees, incurred by the Bank in any legal and administrative actions involving or against the Client. For the avoidance of doubt, any reasonable costs and expenses incurred by the Bank as a result of the implementation or enforcement of any attachment or preservation order procedure initiated in relation to the assets of the Client, will be borne by the Client.

7.4. The relevant Fee Schedule of the Bank, as applicable at the time of receipt of these General Terms and Conditions is provided to the Client together with these General Terms and Conditions and shall be communicated by the Bank to the Client, from time to time as and when amended in accordance with clause 15.

An additional paper format of the Fee Schedule may also be obtained from the Bank on request of the Client.

7.5. The Client shall enquire with the Bank about the fees applicable to a proposed service before the service is requested from the Bank.

In cases where the Fee Schedule does not provide the Client with information on the interest, fees, commissions, charges and costs of a relevant service of the Bank, the Client shall inquire the Bank for information.

By entering into transactions with the Bank, the Client shall be deemed to have accepted the applicable interest, fees, commissions, charges and costs of the Bank for that service, communicated by the Bank to the Client, unless expressly agreed otherwise between the Parties.

7.6. Money or securities transfers may be subject to taxes, duties, restrictions and other measures ruled upon by the authorities of the country of the currency or of the correspondent's residence.

7.7. The Client shall also pay or, as the case may be, reimburse the Bank all taxes and duties relating to transactions executed by the Bank in its relationship with the Client and paid by the Bank, or for which the Bank is or may be held liable, or that may be created in the future by Liechtenstein or foreign tax authorities.

7.8. DEBIT BALANCES ARE AUTOMATICALLY SUBJECT TO DEBIT INTEREST.

7.8.1. In the absence of a specific agreement with respect to the rate, the interest rate will be determined by the Bank in accordance with its rate and conditions set out in the Fee Schedule, as applicable from time to time.

7.8.2. Overdraft interest, costs and charges shall be calculated on a daily basis and debited from the Client's other accounts at the end of each month. Overdraft interest shall be capitalised as from the due date.

The Client shall be deemed to have accepted such capitalisation of interest, unless it notifies the Bank to the contrary within two (2) Business Days from receipt of the notice request from the Bank.

7.9. The Bank is authorised to debit any amount so due as interest, fees, commissions, charges, costs, taxes and duties due or to become due by the Client or on the Client's behalf, from the Client's account, irrespective of the settlement date of the original transactions.

Except as expressly agreed otherwise, the relevant statements of account delivered by the Bank to the Client will serve as invoice for services rendered by the Bank to the Client.

8. TAXES

8.1. The Bank draws the Client's attention to the legal and regulatory obligations that he is personally responsible for satisfying on account of his nationality or place of residence. In particular, the Client must comply with the tax laws that apply to him and must ensure that any instruction or order that he transmits to the Bank for execution also complies with such laws.

The Bank is not required to verify the existence of or compliance with any such rules and shall not incur any liability in the event the Client fails to comply with said rules. The Client is responsible for requesting that the Bank provides any statements or documents that may be necessary in order for him to satisfy his tax obligations.

8.2. THE CONCEPT OF TAX RESIDENCE MAY DIFFER FROM JURISDICTION TO JURISDICTION.

Common determinants include the Client's domicile, nationality, place where a permanent home is available, centre of vital interest, habitual abode or days spent in a particular jurisdiction. For corporate entities, this may depend on the place of effective management. It is possible to be resident in more than one jurisdiction.

Tax residence can be a complex topic and the Client is

encouraged to seek his own tax advice to ensure compliance with the Client's tax obligations.

8.3. SPECIFIC RULES FOR US-PERSONS

8.3.1. In the event that the Client (natural person or legal entity) is considered to be a "US-person" under the withholding tax regulations and securities laws of the United States of America, the Client undertakes not to invest in US-securities as defined under the said regulations or to transfer any such securities to his account with the Bank, unless the Client has provided the required documentation, including but not limited to the W-9 form, to the Bank prior to investing in such securities or transferring such securities.

8.3.2. The Bank reserves the right to proceed to the sale of the concerned securities or to have them sold, and to apply the mandatory withholding and to report as required under a special qualified intermediary agreement in the event that the Client becomes a "US Person" holder of securities carrying reportable payments and refuses to produce the W-9 form or any other form as required by the United States securities laws as well as a written waiver of bank secrecy.

8.3.3. Notwithstanding any other provision, the Bank, at its sole discretion, may refuse to invest in US assets on behalf of a Client.

The Client acknowledges that he is aware that non-compliance with the US withholding tax regulations may result in excessive withholding taxes and penalties, which are to be borne by the Client.

8.3.4. In particular, for the purpose of ensuring that the Bank is not in breach of FATCA rules, in the event that it considers the Client as a non-participating financial institution ("NPFI"), i.e. a foreign financial institution ("FFI") that is a non-participating FFI established in a non-Intergovernmental Agreement model 1 country ("NPFPI" as defined in relevant U.S. Treasury Regulations) or a financial institution that is considered as NPFPI after a significant period of non-compliance, the Client will be subject to the mandatory FATCA tax withholding.

8.3.5. If a Client subsequently becomes a NPFI and such fact comes to the attention of the Bank, the accounts owned by that Client may be closed in accordance with clause 2.1.1.

In addition, in accordance with clause 4.2.2., should the Client be considered a NPFI or a US Person owning US reportable accounts, the Client authorizes the Bank to disclose any relevant information to the competent tax authority.

9. PROTECTION OF DEPOSITORS AND INVESTORS

9.1. The Bank takes various measures in order to ensure, to the extent possible, the protection of the financial

instruments and other assets it holds on behalf of clients, and where relevant those held by Third-Party Depositories on behalf of the Bank.

Such measures include notably the segregation of financial instruments and other assets of the Bank and of clients, technical procedures aiming to ensure that financial instruments and other assets held by the Bank are kept in secure and protected places, appropriate training and monitoring of staff and regular checks of the matching of account registers with the financial instruments and other assets held on behalf of clients.

9.2. The Bank is also a member of the deposit guarantee and investor protection scheme of the EAS with registered office at Austrasse 46, LI-9490 Vaduz. EAS is an autonomous foundation under Liechtenstein law in the form of a protected cell company. In the event of default of a bank that is in a pre-existing contractual relationship with the foundation, the foundation has assumed the responsibility to guarantee the deposits of the bank's clients up to a maximum of CHF 100,000 or the equivalent of this amount in another currency per client. In addition, the foundation will compensate the bank's clients for up to CHF 30,000 or the equivalent of this amount in another currency for the clients' investments. Further information on the scope of the liabilities protected by the EAS is available on the EAS' website (www.eas-liechtenstein.li).

9.3. Upon request, the Bank will provide the Client with further information on the deposit guarantee and investor protection scheme.

10. EXCLUSION AND LIMITATION OF LIABILITY

10.1. Subject to clause 10.4, neither the Bank nor any of our or its directors, officers, employees, contractors and other agents shall be liable for any loss suffered by the Client under or in connection with the services provided to the Client, unless caused by the Bank's and/or the officer's gross negligence. In the event of non-performance or late-performance attributable exclusively to the Bank, the liability of the Bank shall be limited, except in respect of gross misconduct, solely to the loss of interest.

The Bank shall also not be held liable for any loss suffered by the Client when, in connection with the services the Bank provides to the Client and in compliance with laws and regulations applying to the Bank, the Bank is required to disclose privileged data on the Client to competent authorities or, on the request of such competent authorities, to take measures which definitively or temporarily render some or all of the assets of the Client unavailable to the Client. The Client acknowledges that in compliance with legal and regulatory provisions applying to the Bank, the Bank might be prevented by law or regulation to inform the Client, or from

informing the Client within a set timeframe (stipulated by law or requested by the competent authority), of the disclosure of the information or of the measure rendering some or all of the assets of the Client unavailable to the Client.

10.2. Subject to clause 10.4, the Client will indemnify the Bank and/or any director, officer or employee against any costs, losses, liabilities or expenses whatsoever which may be suffered by the Bank and/or any director, officer or employee directly or indirectly in connection with or as a result of any service performed or action permitted under these General Terms and Conditions, unless caused by the Bank's or the officer's gross negligence.

10.3. Subject to clause 10.4, in no event shall the Bank or any associate of the Bank or its or their directors, officers, employees be liable for consequential, indirect or special damages, however caused.

10.4. Nothing in these General Terms and Conditions will exclude or restrict any duty or liability that the Bank may have to the Client under the applicable provisions of the Liechtenstein regulatory system, which may not be excluded or restricted thereunder, or require the Client to indemnify or compensate the Bank to the extent prohibited by any applicable laws or legislation.

11. CLIENT REPRESENTATIONS

11.1. On a continuing basis, the Client represents and warrants to the Bank and agrees that:

- (i) the information indicated in the Account Opening Form or otherwise provided by the Client to the Bank for the provision of its services is complete, true, up-to-date and correct and the Bank is entitled to rely on such information until it has received written notice from the Client of any change affecting the information originally provided to the Bank;
- (ii) all necessary authorisations, consents and approvals have been obtained and these General Terms and Conditions create valid and binding obligations upon the Client and do not infringe the terms of any agreements by which he or it is bound;
- (iii) if it is a Corporate Client, it is a corporation duly incorporated and which has full power and authority to conduct its business and to execute and deliver the Account Opening Form required by the Bank and to execute and comply with the provisions of these General Terms and Conditions and any other separate agreements entered into between the Client and the Bank; and

- (iv) any of the Client's investments which the Bank or any correspondent holds on behalf of the Client in accordance with these General Terms and Conditions and/or any separate arrangements are or will be beneficially owned by the Client free from all liens, charges and encumbrances other than those which may arise in favour of the Bank or for the benefit of the correspondent in relation to the services provided by such correspondent.

11.2. The Client confirms that he has read, understood and agreed to these General Terms and Conditions and to any supporting document referred to in these General Terms and Conditions and provided to the Client, in accordance with these General Terms and Conditions.

11.3. The Client agrees to notify the Bank immediately in writing of any change to the Client's personal data provided to the Bank from time to time such as, but not limited to, the Client's name, address, personal or fiscal status, origin of assets, agent or authorised representatives and beneficial owners (if applicable) as well as, if relevant for the services the Bank provides to the Client, any change to the Client's investor category and/or Investor Profile (as further explained in clauses 5.2 and 5.3).

11.4. In accordance with the Law of 11 December 2008 on Professional Due Diligence for the Prevention of Money Laundering, Organised Crime and Financing of Terrorism (Due Diligence Act; SPG) and the Liechtenstein Criminal Code of 24 June 1987 (Strafgesetzbuch, StGB) in each case as amended from time to time the Client hereby acknowledges and confirms that:

- (i) all monies and other assets which are transferred to the Bank originate from legitimate sources and do not derive directly or indirectly from any criminal activity; and
- (ii) if he is a natural person, he is the beneficial owner of the account and no other party than the Client has an interest in the account. The Client shall inform the Bank immediately if he ceases to be the beneficial owner; or
- (iii) if it is a Corporate Client, the identity of all the beneficial owners with a sufficient participation or control in the Client (all as identified by the AML Laws), have been disclosed to the Bank, and all internal controls are in place to ensure that the Client knows the identity of its ultimate beneficial owners from time to time, and is able to promptly inform the Bank of any changes to information originally provided to the Bank.

11.5. If it is a Corporate Client, the Client also confirms that it has informed the beneficial owners that depending on the

transactions entered into with the Bank, the Bank might be required by laws, practices and/or agreements to disclose information on the beneficial owners to third parties.

12. LANGUAGES

12.1. Any communication between the Bank and the Client will be made in the language chosen by the parties at the time of the entry into the business relationship and in the absence of such choice, in German or English, at the discretion of the Bank.

12.2. The Client confirms, by accepting these General Terms and Conditions that he and any authorised person and agent of the Client are fluent in English.

13. SEVERABILITY

13.1. Each provision of these General Terms and Conditions is severable and in the event of any provision becoming invalid, void or contravening any applicable laws, rules or regulations, the remaining provisions shall be binding on each of the Parties. The invalid provisions are to be interpreted or substituted in such a way that they reflect the intended purpose as closely as possible.

14. COMPLAINTS

14.1. In the event of a disagreement between the Parties in relation to any of the services provided by the Bank to the Client, the Client may, free of charge, file a complaint with the Bank in writing (by courier, email or fax) or by phone or in person through the Client's usual relationship manager. Alternatively the Client can contact the Bank's Compliance Department at:

Banque Havilland (Liechtenstein) AG.
To the attention of the Compliance Department
Austrasse 61, LI-9490 Vaduz
Telephone: +423 239 33 33
E-Mail: LICompliance@banquehavilland.li

Complaints must clearly indicate the contact details of the Client and include a description of the reasons of the complaint.

As soon as a complaint is received, the Bank undertakes to acknowledge receipt of the complaint within ten (10) calendar days and provide a response to the claim within thirty (30) calendar days of receipt. If the claim requires further processing, the Bank will inform the Client within the same thirty (30) calendar day period.

14.2. In the event that the response provided by the Bank is regarded by the Client as unsatisfactory, the Client may write to the authorised manager of the Bank in charge of the

complaints treatment at the following address:

Banque Havilland (Liechtenstein) AG.
Management
Austrasse 61, LI-9490 Vaduz

14.3. Despite the Bank's best efforts to resolve the complaint, should the Client not receive a satisfactory response from the Bank, the Client can file a request for an out-of-court complaint resolution with the Liechtenstein Conciliation Board, Mitteldorf 1, P.O. Box 343, LI-9490 Vaduz or info@schlichtungsstelle.li. For more information, please consult the website of the Conciliation Board (www.bankenombudsmann.li).

This prerogative is without prejudice to the Client's right to institute judicial proceedings before competent courts.

15. AMENDMENTS

15.1. The Bank may change these General Terms and Conditions or any document mentioned herein, including but not limited to, the Fee Schedule, the Best Execution Policy, the Conflicts of Interest Policy and the Conflicts of Interest Policy Factsheet, and the Risk Disclosure Factsheet, at any time.

15.2. In the event these General Terms and Conditions or any document mentioned herein are amended, the Bank undertakes to notify the Client of such changes in writing, either by circular letter, statements of account, posting on the Bank's website, through the Bank's electronic facility (as set out in clause 1.10) or by any other means of communication, as the Bank shall decide.

15.3. Except as provided otherwise in any specific conditions with respect to a relevant service provided by the Bank under such specific conditions, changes to the General Terms and Conditions, Fee Schedule, the Best Execution Policy and the Conflicts of Interest Policy and the Conflicts of Interest Policy Factsheet shall be considered to have been approved by the Client if said Client fails to inform the Bank of its objection in writing within thirty (30) days as from the date on which he was informed of said change.

If the Client timely disagrees to such changes, he shall have the right to terminate the relationship in writing, prior to the changes entering into force.

It is understood that changes due to changes in laws or regulations shall be binding on the Client without any prior notification and that any different period of time imposed by law or agreed upon in a specific agreement or in specific conditions shall prevail.

15.4. Unless otherwise agreed, no amendment will affect any outstanding order or transmission or any legal rights or obligations which may already have arisen.

15.5. Any accepted amendments become an integral part of these General Terms and Conditions.

16. TERMINATION OF BUSINESS RELATIONSHIP

16.1. Notwithstanding any specific conditions or separate agreement to the contrary with respect to a relevant service provided by the Bank, and without prejudice to any applicable law stipulating otherwise, the Bank and the Client may, at any time and without having to state any reason, unilaterally give notice of termination and, with one (1) month notice from dispatch of the termination letter, terminate, either totally or in part, their relationship.

16.2. The Bank is authorised to suspend the execution of its obligations if the Client does not perform any obligation (including executing any document) for which he is responsible, on any account whatsoever.

All sums and financial instruments, regardless of their type, held by the Bank on behalf of the Client may be retained by the Bank, at the Client's risk, in the event of the Client's non-execution or late execution of his obligations whatsoever.

16.3. Notwithstanding clause 16.2, the Bank may terminate its relationship with the Client with immediate effect and without any further formalities, in which case all term obligations of the Client shall become immediately due, in any of the following circumstances if:

- (i) the Client is in breach of his contractual obligations;
- (ii) the Bank is of the opinion that the financial position of the Client is threatened;
- (iii) the security the Bank holds is regarded by it in its sole discretion as being insufficient, or the security requested has not been obtained according to clause 2.5.1;
- (iv) the Bank is of the opinion that by continuing its relationship with the Client it may be subject to a liability claim;
- (v) the operations of the Client appear to be of an illegal nature or contrary to the public order or morality;
- (vi) the Client is manifestly in breach of his duty of good faith; or
- (vii) the activities of the Client could potentially impact the good reputation of the Bank.

In case of termination of the business relationship with immediate effect, all matured obligations of the Client

become immediately due at the date of termination.

16.4. At the expiry of the relationship, the balance of each of the Client's accounts and deposits, including fixed time deposits, will become immediately due and payable. Furthermore, the Client will release the Bank from all commitments and obligations in respect of the Client's account, positions or any instructions of the Client, whether transactional, informational or otherwise, which are outstanding at the time of termination.

16.5. Any security, lien or pledge held by the Bank over any Client assets will remain in full force and effect until the complete discharge of all liabilities due by the Client to the Bank.

16.6. In the event that the Bank terminates the business relationship pursuant to clause 16.3, the Bank may:

- (i) treat any or all outstanding investment transactions as cancelled and terminated;
- (ii) sell or realise any investment which the Bank is holding or is entitled to receive on the Client's behalf, without responsibility for any loss or diminution, in order to realise funds sufficient to satisfy any amount owed by the Client to the Bank or any associate of the Bank;
- (iii) cancel, close out, terminate, reverse all or any transaction or open position, and take any other action which the Bank considers necessary or appropriate to reduce the Bank's loss or otherwise recover any amount owed by the Client to the Bank or any associate of the Bank; and/or
- (iv) convert any foreign exchange balance into the Bank's base currency or into one of the existing currencies of the account at the prevailing rates.

16.7. The Client must withdraw all his assets from the Bank or give the Bank appropriate transfer instructions with respect to such assets by the end of the notice period in accordance with clause 16.1 or promptly from termination in accordance with clause 16.3.

16.8. In case the Client does not give timely instructions to the Bank, the Bank will not assume any obligation vis-à-vis the Client other than the safekeeping of the assets in a non-interest bearing account.

The Bank will automatically and with no prior notice debit any amounts due to the Bank as fees for the safekeeping of the assets. If levying said fees would result in a negative balance on the Client's account/s, the Bank shall be entitled to liquidate a portion of the assets it holds in order to cover the negative balance.

16.9. Absent any instructions from the Client in relation to the assets deposited for a period of one (1) month, the

Bank reserves the right to

- (i) deposit all the assets with a competent court or authority; or
- (ii) make physical delivery of the assets; or
- (iii) liquidate the assets and convert any foreign exchange balance into the Bank's base currency or into one of the existing currencies of the account at the prevailing rates and to send the liquidation proceeds, together with any other account balance still held, in the form of a cheque in CHF or any one of the existing currencies of the accounts, to the last known address of the Client.

Moreover, the Client acknowledges and agrees that the Bank may book illiquid assets out of the Client's safekeeping account as without value, whereupon the assets in question are deemed to have been returned to the Client.

17. GOVERNING LAW AND JURISDICTION

17.1. The relationship between the Bank and the Client shall be governed by the **laws of Liechtenstein**.

17.2. The place of jurisdiction shall be determined in accordance with the mandatory legal provisions. Insofar as these provisions are not applied, **Vaduz** shall be the **exclusive place of jurisdiction** for any disputes arising out of or in connection with this business relationship. **Vaduz** shall also be the **place of performance**. However, the Bank also has the right to take legal action against the Client before the courts of his domicile or before any other competent court.

PAYMENT SERVICES TERMS AND CONDITIONS

1. GENERAL INFORMATION

1.1. PRELIMINARY PROVISIONS

1.1.1. Payment services identified in clause 1.3 below provided by the Bank to the Client are governed by the General Terms and Conditions of the Bank (the "General Terms and Conditions") and the present Payment Services Terms and Conditions (the "Specific Conditions"), which together constitute the "framework agreement" between the Parties, in accordance with the terms of the law of 17 September 2009 on payment services (Zahlungsdienstegesetz), as amended.

In case of any discrepancy between these Specific Conditions and the General Terms and Conditions, the provisions of the Specific Conditions shall prevail.

1.2. DEFINITIONS

1.2.1. Terms denoted with a capital letter in these Specific Conditions shall bear the meaning given to them in the General Terms and Conditions, except where expressly defined otherwise below:

"Business Day": any day on which the Bank is open to the public in Liechtenstein and during which the Bank engages in activities which permit the execution of Payment Transactions.

"Cut-Off Time": means in relation to the receipt of a payment order, the respective cut-off time indicated for the respective currency, as displayed on the Bank's internet website (*www.banquehavilland.com*) or communicated by the Bank to the Client on request.

"Member State": a Member State of the European Union; the States which are a party to the Agreement creating the European Economic Area ("EEA"), other than the Member States of the European Union, are assimilated to the Member States of the European Union, within the limits defined by that agreement and the related acts.

"Non-Member State": a State which is not a Member State.

"Payee": a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction.

"Payment Account": an account held in the name and on behalf of the Client which is used for the execution of Payment

Transactions; the Bank will provide in the account opening documentation or in a separate document information on the account(s) of the Client opened in the Bank's books and considered as Payment Account(s) for the purposes of these Specific Conditions.

"Payment Initiation Service Provider": a Payment Service Provider authorised to provide payment initiation services.

"Payment Order": any instruction of a Payment Service User (or of a Payment Initiation Service Provider for the benefit of the Payment Service User) requesting the execution of a Payment Transaction.

"Payment Service Provider": any professional authorised to provide payment services;

"Payment Service User": a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both.

"Payment Transaction": subject to clause 1.3, any act initiated by a Payment Service User (or by a Payment Initiation Service Provider for the benefit of the Payment Service User) involving the placement, transfer or withdrawal of funds (such as the placing on and withdrawal of cash from a Payment Account, payments executed under a direct debit order, transfers or standing orders).

"Payer": a Payment Service User giving a Payment Order.

"Unique Identifier": the International Bank Account Number (accompanied by the initials "IBAN"), and if appropriate, the Bank Identifier Code (accompanied by the initials "BIC") to be supplied by the Payment Service User:

- in order to enable identification of his Payment Account and / or
- in order to enable identification of the payment account of the other Payment Service User,

so that the Bank may proceed with the correct execution of a Payment Order.

1.3. SCOPE

1.3.1. Unless otherwise specified herein, these Specific

Conditions are intended to govern the rights and obligations of the Bank and the Client for any Payment Transaction realised:

- (i) whether the Payment Service Provider of the counterparty of the Client for the relevant Payment Transaction, which may be the Bank, is located in Liechtenstein, in another Member State or in a Non-Member State, and
- (ii) irrespective of the currency of the Payment Transaction,

except that, in case

- (i) a Payment Transaction is denominated in a currency of a Non-Member State, and/or
- (ii) the Payment Service Provider of the counterparty of the Client is located in a Non-Member State,

the rights and protections in favour of the Client might suffer certain limitations or exceptions, as permitted by law.

1.3.2. The Bank reserves the right to charge fees in relation to Payment Transactions involving a currency other than the currency of a Member State.

1.3.3. These Specific Conditions do not apply to, inter alia:

- (i) exchange business, i.e. the cash for cash operations in which the Bank does not exchange funds by using funds held on the Client's Payment Account;
- (ii) payments based on one of the following paper documents:
 - a cheque;
 - a bill;
 - a paper document that can be used to acquire goods or services, e.g. service vouchers;
 - travellers cheques; or
 - a postal money order as defined by the Universal Postal Union;
- (iii) Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by the Bank.

1.3.4. All services which are not governed by these Specific Conditions are governed by the General Terms and Conditions and, if applicable, any specific conditions and/or separate agreements to be entered into between the Bank and the Client for that relevant service.

For the avoidance of doubt, any payment service provided by the Bank via online banking or via payment debit or credit card issued by the Bank or a service provider on behalf of the Bank, are subject to the separate dedicated special conditions

of the Bank for that service, in addition to the General Terms and Conditions of the Bank and these Special Conditions (to the extent not modified by the dedicated special conditions). Third-party terms and conditions (if applicable, in case of credit cards) might also apply.

1.3.5. The ability for the Client to initiate a Payment Order via a Payment Initiation Service Provider is subject to the Client (i) benefiting from the Bank's online banking services in accordance with, and subject to, clause 1.3.3 and (ii) having elected to authorise the Bank to accept instructions from third party payment service providers (including Payment Initiation Service Providers) on behalf of the Client.

1.3.6. The provision by the Bank of assistance in relation to Payment Account switching (with other Payment Service Providers in Liechtenstein) is carried out by the Bank in accordance with applicable regulations.

Further information can be obtained by the Client on request to the Bank.

1.4. INFORMATION ABOUT THE BANK

1.4.1. Banque Havilland (Liechtenstein) AG (the "Bank") is established and has its registered office at Austrasse 61, 9490 Vaduz, Liechtenstein

Information on the payment services of the Bank may be obtained at the above address and/or by contacting the Bank at:

For information purposes:

Tel: +423 239 33 33
Fax: +423 239 33 04
Email: info@banquehavilland.li

For payment instructions:

Fax: +423239 33 04
Email: payments@banquehavilland.li

1.4.2. The Bank is authorised in the Principality of Liechtenstein as a bank and is subject to the prudential supervision of the Liechtenstein Financial Market Authority (the "FMA"), with registered office at Landstrasse 109, LI-9490 Vaduz.

2. USE OF A PAYMENT SERVICE

2.1. MAIN FEATURES AND DESCRIPTION OF THE PAYMENT SERVICES PROVIDED BY THE BANK

2.1.1. Transfers of funds and standing orders

2.1.1.1. The transfer of funds is a payment service whereby the Client, acting as Payer, or a Payment Initiation Service Provider on behalf of the Client, gives a Payment Order to the Bank by which he/it instructs the Bank to debit the Client's Payment Account, so available funds or funds made available by a credit line are transferred from that Payment Account,

and credited to a payment account held by a Payee.

In accordance with the instructions from the Client (or from a Payment Initiation Service Provider on behalf of the Client), a transfer may be performed:

- either on a one-off basis;
- either repeatedly at regular intervals, always with the same Payee and for the same amount, in which case it will be a standing order.

2.1.1.2. A standing order shall, unless otherwise specified, be valid until expressly revoked by the Client.

2.1.1.3. In any case, before instructing a transfer or the implementation of a standing order, the Client (or the Payment Initiation Service Provider on behalf of the Client) shall request communication of the Unique Identifier for the payment account of the Payee on which the funds shall be credited on the letterhead of the Payment Service Provider of the Payee in order to reduce the risk of error when implementing the said transfer or standing order.

2.1.1.4. The transfer of funds equally entails the possibility for the Bank to credit the Client's Payment Account with funds transmitted to the Bank by a Payer (which may be the Client himself), to the benefit of the Client acting as Payee, via the Payment Service Provider of the Payer.

2.1.2. Withdrawals

2.1.2.1. The withdrawal is a payment service whereby a Client withdraws from his Payment Account at the counter of the Bank, a certain amount of cash which is debited from his Payment Account.

Without prejudice to clause 6.1.4 of the General Terms and Conditions, the amount of cash available for withdrawal, on a specific day and/or within a period of time, may be limited by the Bank, and the Bank may release itself from its duty of repayment through the production of a crossed bank cheque or by bank transfer to a country with anti-money laundering regulations equivalent to those of Liechtenstein. The Bank may provide details on such limitations in the Fee Schedule.

2.1.3. Placements on a Payment Account

2.1.3.1. The placement is a payment service whereby a Client remits to the Bank a certain amount of cash which will be credited to his Payment Account or to a payment account belonging to a third party and opened in the books of the Bank.

2.1.3.2. The service of placement equally entails the possibility for the Bank to credit the Client's Payment Account with the amount of cash remitted, to the Client's benefit, by a third party.

2.1.4. SEPA direct debit

2.1.4.1. Detailed information on SEPA direct debit services of the Bank is set out in clause 6.

3. PAYMENT TRANSACTIONS

3.1. INFORMATION TO BE PROVIDED TO THE BANK IN ORDER FOR THE BANK TO EXECUTE A PAYMENT ORDER

3.1.1. In order for the Client (or a Payment Initiation Service Provider on behalf of the Client) to initiate a Payment Order (and depending on the Payment Transaction at stake), the Bank must receive:

- (i) the name of the Payer and the Payee;
- (ii) the Unique Identifier of the Payer and the Payee;
- (iii) the Payer's address, official identification document number, customer identification number or date and place of birth;
- (iv) the amounts subject to the Payment Transaction,
- (v) the applicable currency;
- (vi) the share of the costs (if a choice is available to the Client in accordance with clause 5.1);
- (vii) the execution date (if any, absent which the Payment Order will be executed in accordance with clause 3.3.3); and
- (viii) if relevant, any communication details in relation to the Payment Order.

3.1.2. In the case of a discrepancy between the Unique Identifier and any other information provided by the Client, the Bank may, without incurring any liability, rely solely on the Unique Identifier communicated to it. In such a case, the funds will be deemed to have been transferred to the intended Payee.

3.1.3. The Bank might not be able to carry out a Payment Order initiated by the Client (or the Payment Initiation Service Provider), in case the Bank is not provided with complete and correct details in accordance with clause 3.1.1.

The Client acknowledges that the Bank is legally bound to collect information on items (i) to (iii) of clause 3.1.1 as a condition to the execution by it of a Payment Order initiated by the Client or for the benefit of the Client.

3.1.4. The Client is responsible for the accuracy of the information he provides to the Bank or to its Payment Initiation Service Providers.

Incomplete or inaccurate information provided to the Bank may result in delays in the execution of a Payment Order by the Bank and/or by the Payment Service Provider of the counterparty of the Client, and entail additional fees, in accordance with the rates in effect. In addition, if in the Bank's views information provided to the Bank is inaccurate, the Bank reserves the right not carry out the Payment Order.

3.1.5. The Client acknowledges that the Bank might not be

able to carry out a Payment Order initiated by the counterparty of the Client, or might not be able to complete such Payment Order within mandatory or agreed deadlines, in case the Payment Service Provider of the counterparty of the Client fails to provide or to timely provide complete and correct details in relation to the Payer and the Payee of the Payment Order.

The non-provision or late provision of information on the Payer and the Payee under a Payment Transaction by the Payment Service Provider of the counterparty of the Client might prevent the Bank from carrying out its mandatory verifications (including from an anti-money laundering and terrorist financing perspective) and lead the Bank to request further information to the Payment Service Provider of the counterparty of the Client or, in certain cases, to reject the execution of the Payment Order.

3.1.6. The Bank will under no circumstances be held liable for any consequence resulting from a deficient Payment Transaction in case it carries out a Payment Order in accordance with the information provided to it, except, and to the extent required by law, where the deficient Payment Transaction is due to the Payment Initiation Service Provider of the Client.

The Bank will also not be held liable for any consequence resulting from the non-execution of a Payment Order in case the Bank is of the view that the information provided to the Bank is incomplete or inaccurate, and the Client will assume sole responsibility thereto. In case of a deficient Payment Transaction attributable to the Client, the Bank will, however, use its best endeavours, wherever reasonable and at the sole expense of the Client, to recover funds transferred to a third party which was not the intended Payee. In case the Bank is not able to recover the funds so transferred, the Bank undertakes to provide the Client, upon its written request, all information available to the Bank that might assist the Client in order to file a legal claim vis-à-vis his counterparty.

3.1.7. The Bank shall inform the Client of a rejection of the execution of a Payment Order in accordance with clause 3.3.4.

3.2. THE AUTHORISATION OF PAYMENT TRANSACTIONS

3.2.1. The Bank shall act in accordance with the Payment Orders of the Client.

3.2.2. A Payment Order may be given to the Bank:

- by ordinary mail, fax or e-mail as filled in the Client Account Opening Form or as otherwise explicitly agreed between the Bank and the Client, in which case the handwritten signature of the Client is required;
- through the dedicated internet website of the Bank, in accordance with and subject to clause 1.3.4, and subject to the applicable identification and authentication protocol;

- orally (by telephone or otherwise) subject to written confirmation (with handwritten signature of the Client) thereof;

- via a Payment Initiation Service Provider, in accordance with and subject to clause 1.3.5.

3.2.3. The sole transmission to the Bank of a Payment Order in the above described manner shall constitute authorisation of such Payment Order.

3.2.4. It is normally not the policy of the Bank to accept instructions for the execution of payment transactions by telephone or e-mail without a written confirmation including a handwritten signature.

Should the Bank accept to deviate from that policy upon request of the Client, the Bank especially draws the Client's attention to the increased risks of fraud associated with the use of telephone and e-mails when he gives instructions to the Bank for the execution of financial transactions.

The Bank reserves the right to refuse to carry out a Payment Order which is not in writing, not dated nor signed and if it considers that the instruction does not appear to be sufficiently authentic. Before carrying a Payment Order out, the Bank reserves the right to require from the Client and wait for confirmation by letter or by fax on the same day as any instructions given orally, by electronic means including emails or by telephone, data communication or by any other means of communication.

Instructions given by any means other than by a signed and dated instruction will be performed by the Bank under the entire responsibility of the Client.

3.3. RECEIPT AND EXECUTION OF A PAYMENT ORDER

3.3.1. Receipt of a Payment Order

3.3.1.1. A Payment Order shall be deemed to have been received by the Bank:

- if sent by ordinary mail, upon actual receipt by the Bank;
- if sent by e-mail, at the time of effective receipt of the e-mail by the Bank during business hours;
- if sent by fax, upon receipt of the fax in full by the Bank;
- if through the dedicated internet site of the Bank, upon valid instruction by the user in accordance with the validation procedure relating thereto;
- in case of communication with the Bank's front office by telephone, when the order is orally communicated to the Bank or at the time of receipt of the written confirmation when the Bank requires such written confirmation;
- if sent via a Payment Initiation Service Provider, upon valid authentication in accordance with the

applicable procedures relating thereto.

it being understood that, any Payment Order or consent thereof received by the Bank after the Cut-Off Time on a Business Day or at any time during a non-Business Day, will be deemed to have been received on the next Business Day at 9.00 am CET.

3.3.1.2. Furthermore, the Client acknowledges that if he indicates that the execution of the Payment Order will begin on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, such day is deemed to be the day on which the Payment Order is received unless it is not a Business Day, in which case the Payment Order is deemed to have been received by the Bank on the following Business Day.

3.3.2. Revocation of a Payment Order

3.3.2.1. The Client may not revoke a Payment Order once it has been received by the Bank. Such Payment Order will be executed by the Bank notwithstanding any subsequent revocation order by the Client.

3.3.2.2. Notwithstanding sub. 3.3.2.1 above, if it has been agreed that the execution of the Payment Order will be effected on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, the Client (or his Payment Initiation Service Provider) may revoke such Payment Order on the Business Day preceding the agreed day for the execution of the Payment Order, by the Cut-Off Time as applicable for the relevant currency.

3.3.2.3. The Bank reserves the right, without obligation, to accept the revocation of a Payment Order requested by the Client or his Payment Initiation Service Provider after receipt of such Payment Order.

The Bank may not be held liable for not having exercised such right. Should the Bank accept a revocation after receipt of the Payment Order, it is entitled to charge the Client a fee, in accordance with communicated rates.

3.3.2.4. Without prejudice to the above, Payment Orders relating to joint accounts may be revoked by any joint holder (or any Payment Initiation Service Provider acting on behalf of any of the joint holders).

3.3.2.5. Regarding the point of receipt in time of an order to revoke a Payment Order by the Bank, the rules set out in sub. 3.3.3.1 below apply.

3.3.3. Execution of a Payment Order

3.3.3.1. When Payment Orders involve a Payment Transaction in a currency of a Member State to a Payment Service Provider within a Member State, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the end of the next Business Day following receipt of the Payment Order in accordance with these Specific Conditions.

The Client and the Bank agree, however, that, in the event that the Payment Order was given on paper (a Payment Order sent by fax or by e-mail may be considered as a Payment Order given on paper if such Payment Order needs to be processed by the Bank under a paper form, e.g. by print-out), the time limit as provided in the preceding paragraph will be extended by an additional Business Day.

3.3.3.2. For all other Payment Transactions effected within the EEA other than the Payment Transaction described under 3.3.3.1 above, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the fourth (4th) Business Day following the receipt of the Payment Order in accordance with these Specific Conditions.

3.3.3.3. For all other Payment Transactions not covered under 3.3.3.1 and 3.3.3.2 above, the Client acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

3.3.3.4. The Client acknowledges that there might be delays in the execution of, or, in some instances, the rejection of, a Payment Order

- (i) initiated by the Client or his Payment Initiation Service Provider, in case the Client or the Payment Initiation Service Provider does not provide the Bank with complete and accurate information as set out in clause 3.1, or the Payment Service Provider of the counterparty of the Client requests to be provided with additional information on the Payment Order; or
- (ii) initiated by the counterparty of the Client, in case the Bank is not provided with a complete and accurate set of information on the Payer and the Payee by the Payment Service Provider of the counterparty, as further described in clause 3.1;
- (iii) due to the fact that the Bank has not received all information required to assess the Payment Order from an anti-money laundering and terrorist financing perspective.

3.3.3.5 The Bank provides to the Client, on request of the Client, information on the timeframes applicable for the execution of a relevant Payment Transaction before the Payment Transaction is carried out by the Bank.

3.3.4. Refusal to execute a Payment Order

3.3.4.1. The Bank may, without obligation, refuse to execute a Payment Order in the following cases:

- if the Payment Order contains any invalid, incomplete or misleading information, including, but without limitation, an incomplete or imprecise Unique Identifier;

- if the Client has breached any of its obligations towards the Bank under these Specific Conditions or any other agreement entered into between the Client and the Bank;
- if the Payment Order does not meet the agreed form as set out in these Specific Conditions;
- if the funds of the Client or the credit line granted to the Client are insufficient to execute a Payment Order in full;
- if the Payment Order cannot be executed in full;
- if the Payment Order has been made by a person who has no power to operate the Payment Account;
- if the Bank suspects a risk of fraud or security breach and, after carrying out its security verifications, it is not comfortable that the Payment Order has been authorised by the Client or for the benefit of the Client;
- if the Bank suspects that the Payment Order given via a Payment Initiation Service Provider has not been authorised by the Client;
- if the financial position of the Client or of any other person who is financially related to him may jeopardize the prompt and full execution of the commitments of the Client in accordance with these Specific Conditions;
- if the Bank is legally obliged (e.g. as a result of a pledge or other lien, attachment or preservation order), or contractually entitled (e.g. under the general pledge or retention right of the Bank), to freeze the Payment Account of the Client; and
- if the Bank has not received all information required to assess the Payment Order from an anti-money laundering and terrorist financing perspective.

3.3.4.2. In case of refusal in accordance with the preceding paragraph, notification of such refusal shall be sent to the Client through the agreed means of communication in the account opening documentation and/or any other relevant document, within the execution time applicable under these Specific Conditions, unless legal provisions to the contrary.

The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Client of such notification.

Any notification by the Bank of a justified refusal of a Payment Order may result in the Client being charged a fee in accordance with communicated rates.

3.3.4.3. Should the Client elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the

Bank, the Client shall provide the Bank with a new Payment Order containing all the required elements.

It will not be sufficient to correct the initial Payment Order.

3.3.5. Availability of funds

3.3.5.1. The availability of the funds or the amount of the Payment Transaction results from crediting the Payment Account even if the balance of such Payment Account remains negative.

3.3.5.2. When the currency in which the funds were received is different from the currency of the Payment Account, the Bank automatically opens a new sub-account in the relevant currency and credits the new sub-account with such funds.

3.4. INFORMATION ON EXECUTED PAYMENT TRANSACTIONS AND CLAIMS

3.4.1. The Bank will send for each Payment Transaction a confirmation to the Client through the agreed means of communication in the account opening documentation and/or any other relevant document.

3.4.2. In addition, statements of account detailing the Payment Transactions executed on the Payment Account shall be issued on a quarterly basis or as otherwise mutually agreed.

The Client may also request more frequent statements of account or information regarding its payments, on demand, in which case the Bank may charge a fee for the provision of this supplemental information.

3.4.3. Should the Client not receive such statements of account by the tenth (10th) Business Day following the end of the relevant quarter or period, he shall immediately notify the Bank thereof.

In the absence of any notification, the Client will be deemed to have received the statements of account and to be aware of the contents thereof within the aforementioned period.

3.4.4. For the avoidance of any doubt, where a Payment Transaction is initiated by a Payment Initiation Service Provider, the confirmation in accordance with clause 3.4.1 or the account statements in accordance with clause 3.4.2 will cover the services provided by the Bank in relation to the services requested by the Payment Initiation Service Provider. The Client shall in this case enquire with its Payment Initiation Service Provider for any information in relation to the services provided by the Payment Initiation Service Provider to him.

3.5. CORRECTION OF DEFICIENT PAYMENT TRANSACTIONS

3.5.1. Any complaint in relation to a defective execution, late execution or non-execution of a Payment Transaction or the execution of an unauthorised Payment Transaction by the Bank must be addressed to the Bank in writing.

3.5.2. The Client undertakes to inform the Bank of any claim with respect to an unauthorised, late or defective

execution of a Payment Transaction referred to in a statement of account or the non-execution of a Payment Transaction, as soon as possible following receipt of such statement of account and upon awareness of the contents thereof within the meaning of clause 3.4 above.

In the absence of any claim lodged in writing with the Bank before the expiration of a deadline of thirteen (13th) months from the date the account was debited by the Bank, the Client loses its right to obtain compensation from the Bank, unless it is established that the Bank did not provide or did not make available to the Client the relevant information in relation to the disputed Payment Transaction. The Bank bears the burden of the proof in relation to the due authorisation and execution of the Payment Transaction by the Client (except in case a Payment Order is initiated by a Payment Initiation Service Provider, in which case the latter bears the burden of the proof that the Client duly authorised the Payment Order granted to the Payment Initiation Service Provider).

3.5.3. Unauthorised Payment Transactions (in case a claim is lodged in writing within the required timeframe):

3.5.3.1. If a Payment Transaction cannot be considered as authorised by the Client, the Bank shall, after the customary verifications by the Bank, refund the Client with the amount of the relevant Payment Transaction no later than the end of the Business Day immediately following the Business Day on which the Bank is informed of the unauthorised Payment Transaction and, where applicable, restore the debited Payment Account to the state in which it would have been, had the unauthorised Payment Transaction not occurred.

3.5.4. Non-execution, late execution or defective execution of authorised Payment Transactions (in case a claim is lodged in writing within the required timeframe):

3.5.4.1. The Client acts in the capacity of Payer

a) Payment Order initiated by the Client

- In the event of a non-execution, late execution or a defective execution of a Payment Transaction, and regardless of the possibility for the Bank to be held responsible for such non-execution, late execution or defective execution, the Bank will, after customary verifications by the Bank and upon express request of the Client, and without incurring any liability in relation thereto, endeavour, free of charge for the Client, to trace the Payment Transaction and notify the Client of the result of such tracing.

To the extent possible, the Bank may also take steps to correct the wrongful execution of any Payment Order, if the Payment Order contains all the indications allowing the Bank to remedy such wrongful execution, in particular in case the amount transferred was different from the amount indicated in the Payment Order or in case of an

internal transfer from the Client's Payment Account to another of his accounts opened in the books of the Bank.

The Bank shall not be held liable in case the non-execution, late execution or defective execution is a consequence of the Client not providing valid and/or complete information to the Bank.

The Bank shall not be held liable for a late or defective execution of a Payment Order if it can establish that the amount indicated in the Payment Order has been received by the Payee's Payment Service Provider within the required execution time.

- In the event that the Bank is liable for the non-execution or defective execution of a Payment Transaction, it shall, if applicable, refund the Client with the total amount of the Payment Transaction and, where applicable, restore the debited Payment Account to the state in which it would have been, had the deficient execution not taken place.

The Client shall have no right to request to be refunded the amount of a Payment Transaction under the conditions set forth above in the case of a late execution of a Payment Order but may have the right to the refund of the fees and interest to which the Client may have been subject as a result of such late execution. The Client has also the right to request the Bank that the credit value date for the Payee's payment account is no later than the date it should have been had the transaction been timely executed by the Bank.

b) Payment Order initiated by the Payee

- In the event of non-execution or defective execution of a Payment Transaction, subject to proof by the Client of the Payee's Payment Service Provider having correctly transmitted the Payment Order within the required time frame, the Bank shall, after customary verifications, refund the Client the total amount of the Payment Transaction and, if applicable, restore the debited Payment Account to the state in which it would have been, had the deficient execution not taken place.

A right to refund after a defective execution might however not be available to the Client where the Payer's Payment Service Provider is located in a Non-Member State.

- To the extent possible, the Bank may also take steps to correct the defective execution of a Payment Order, if the Payment Order contains all the indications allowing the Bank to remedy such wrongful execution, in particular in case the amount transferred was different from the amount indicated in the Payment Order.
- The Client shall have no right to request to be refunded the amount of a Payment Transaction under the conditions set forth above in the case of a late execution of a Payment Order but may have the right to the refund of the fees and

interest to which the Client has been subject because of such late execution. The Client has also the right to request the Bank that the credit value date for the Payee's payment account is no later than the date it should have been had the transaction been timely executed by the Bank.

3.5.4.2. The Client acts in the capacity of Payee

a) Payment Order executed in accordance with the Unique Identifier

- A Payment Order is deemed duly executed by the Bank as regards the Payee indicated by the Unique Identifier when it is executed in accordance with the Unique Identifier, notwithstanding the fact that the Client may have supplied the Bank with any additional information.
- If the Unique Identifier is wrong, the Bank will not be held liable for any damages which could result from the defective execution of a Payment Order when the Bank has executed such Payment Order in accordance with the indicated Unique Identifier.

The Client shall have sole responsibility to challenge the Payer and/or the Payer's Payment Service Provider in this respect.

b) Payment Order initiated by the Payer

- The Bank may be held liable for the non-execution, late execution or defective execution of a Payment Order for which the Client is the Payee only subject to proof by the Client of receipt by the Bank within the required time frame of the amount mentioned in the Payment Order initiated by the Payer and that such amount has not been credited to the Client's Payment Account.

In such case, the Bank shall ensure that the amount of the Payment Transaction is made available to the Client in his Payment Account as soon as possible after customary verifications.

- The Bank and the Client hereby agree that, should the Bank be required to effect a refund in respect of a Payment Transaction initiated by a Payer, the Bank shall be irrevocably authorised to debit the amount requested by the Payer's Payment Service Provider in such context from the Client's Payment Account, without having to make any prior inquiry with regard to the legitimacy of the refund request sent by the Payer to his Payment Service Provider. The Client shall have sole responsibility to directly challenge the Payer and/or the Payer's Payment Service Provider with regard to the legitimacy of the Payer's refund request.
- In case of a late execution, the Bank shall ensure if so requested by the Payer's Payment Service Provider that the amount be value dated on the Client's payment account no later than the date it should have been had

the transaction been correctly executed.

c) Payment Order initiated by the Client as Payee

- The Bank is only liable towards the Client for the correct transmission of the Payment Order to the Payer's Payment Service Provider and the execution of the Payment Transaction in accordance with the terms of these Specific Conditions.

The Bank shall not incur any liability in the case of a defective execution of a Payment Order if it has fulfilled these obligations.

- Notwithstanding the above, and regardless of the possibility for the Bank to be held responsible for the non-execution or defective execution of a Payment Order, the Bank will, after customary verifications and upon express request of the Client, and without incurring any liability in relation thereto, endeavour, free of charge for the Client, to trace the Payment Transaction and to notify the Client of the result of such tracing.
- In case of Payment Transactions initiated by the Payee and for which the initial authorisation did not specify an exact amount, the Bank and the Client hereby agree that should the Bank be required to effect a refund in respect of a Payment Transaction initiated by the Client acting as Payee, the Bank shall be irrevocably authorised to debit the Payment Account with the amount requested by the Payer's Payment Service Provider, without having to make any prior inquiry with respect to the legitimacy of the refund request sent by the Payer to his Payment Service Provider. The Client shall have sole responsibility to challenge the legitimacy of the Payer's refund request by acting against the Payer and/or the Payer's Payment Service Provider directly.
- In case of a late execution, the Bank shall ensure if so requested by the Payer's Payment Service Provider that the amount be value dated on the Client's payment account no later than the date it should have been had the transaction been correctly executed.

4. LIABILITY OF THE BANK

4.1. The Bank will not be held liable for damages arising from the defective execution, non-execution or late execution of its obligations ("Default") under these Specific Conditions, except in the case of gross negligence or wilful misconduct.

4.2. In any case, the Bank will not incur any liability should a Default result from abnormal and unforeseeable circumstances beyond the control of the Bank, such as e.g. interruptions or unavailability of telecommunication systems or more generally of its services.

The Bank shall not be liable for any prejudices arising from

natural disasters or events of a political or economic nature, which interrupt, disorganise or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondents, even if these events do not constitute an event of "force majeure", such as interruptions of its telecommunications system or other similar events. The Bank shall not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities, war, revolutions, civil commotion, strikes, lockouts, boycotts and picketing or any other "force majeure" event, this list not being limited and irrespective of the Bank being itself a party to the conflict or of its functions being only partly affected thereby.

5. FEES AND COSTS

5.1. PRICING

5.1.1. The Bank charges the Client for its payment services in accordance with a Fee Schedule (breaking down all fees and costs charged by the Bank for its payment services), communicated to him for the first time on the date of the acceptance of these Specific Conditions. The Fee Schedule for payment services may be integrated into the Bank's general Fee Schedule. An additional paper format of the Fee Schedule may also be obtained from the Bank on request of the Client.

The Fee Schedule may be updated from time to time in accordance with clause 9. The Bank shall apply its fees and costs in force from time to time, in accordance with the most recent Fee Schedule communicated to the Client.

5.1.2. When a Payment Transaction does not involve a currency conversion, the charges for the execution shall be shared between the Payer and the Payee under the charging code "SHARE".

5.1.3. When the Client authorises a Payment Transaction giving rise to a currency conversion on his side, the Client may choose to apply the charging code "SHARE" (shared costs), "OUR" (at his own expense) or "BEN" (at the Payee's expense), failing which the "OUR" charging code will automatically be applied unless otherwise stated.

5.1.4. Before each individual Payment Transaction, the Client undertakes to verify the Fee Schedule last provided to him by the Bank for the amount of fees and costs that will be applied by the Bank and to be paid by the Client in respect of such Payment Transaction. The Bank provides to the Client, on request of the Client, information on the fees and costs that the Bank applies to a relevant Payment Transaction before the Payment Transaction is carried out by the Bank.

5.1.5. The Client hereby authorises the Bank to automatically debit from his Payment Account the amount of fees owed in respect of each Payment Transaction to the Bank.

5.1.6. Where the Client is the Payee of a Payment Transaction, he authorises the Bank to debit from the amount to be credited to his Payment Account any fees that may be due to the Bank, before crediting his Payment Account.

5.1.7. The Client hereby accepts that he may be charged additional fees, in particular in case of notification by the Bank of its refusal to execute a Payment Transaction, in case of revocation of a Payment Transaction accepted by the Bank within the meaning of clause 3.3.2.3 above or in case of recovery by the Bank of the amount of a Payment Transaction where the Client has supplied an inaccurate Unique Identifier.

5.1.8. The Client shall remain liable for the payment of fees which are due, even if payment thereof is requested following the closure of the Payment Account.

5.2. INTEREST RATE AND EXCHANGE RATE

5.2.1. Unless otherwise agreed, should an overdraft on a Payment Account be required for the purposes of effecting a payment service in accordance with these Specific Conditions, debit interest at the rate set out in the Fee Schedule of the Bank shall be charged automatically, without prior notice, on any debit balance in the Payment Account, without prejudice to any other fees, charges, withholding tax or any other expenses or claims that the Bank may have as damages.

5.2.1.1. This clause 5.2.1 above shall not be interpreted as an authorisation for the Client to create overdrafts on his Payment Account(s).

5.2.1.2. Interest charged on an overdraft of the Payment Account is immediately due and payable and will be automatically debited from the Payment Account.

5.2.1.3. Deposits on the Payment Account shall not bear credit interest, unless otherwise agreed between the Bank and the Client for certain types of Payment Accounts.

5.2.2. Should a foreign exchange transaction be effected for the purposes of providing a payment service under these Specific Conditions, the Bank applies the rate of exchange prevailing at the date of execution of the proposed Payment Transaction.

5.2.2.1. The exchange rates applied by the Bank are market rates taken from Reuters.

As reference exchange rates vary from day to day, the Client undertakes to inform himself prior to any Payment Transaction implying a foreign exchange transaction of the applicable exchange rate. The Bank informs the Client on such exchange rates on demand.

5.2.3. The Bank informs the Client on demand of the applicable interest rate or, in case the Bank applies a reference interest rate, of the calculation method, including the date and calculation base applicable to determine the reference rate.

A list of all interest rates applied by the Bank may be obtained upon request by the Client to the Bank.

5.2.4. The Client acknowledges that reference interest rates and reference exchange rates may vary at any time.

The Client acknowledges that the reference interest rate and/or reference exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction.

5.2.4.1. The Client hereby agrees that any change in reference interest rates and reference exchange rates will immediately be applied, without notice.

Information on the reference interest rates and reference exchange rates applicable after such a modification will be held at the Client's disposal in the Bank's premises and will be provided to him upon request.

5.2.4.2. Changes in interest and exchange rates, even for fixed rates, which are more favourable to the Client, will be applied without notice.

In all other cases, a change to interest and exchange rates which is not based on a reference rate will be subject to a prior two (2)-month notice to the Client, in accordance with the procedures for a change to the Fee Schedule as set out in clause 9.

5.2.4.3. The Bank does not warrant the accuracy of the information on the above-mentioned Reuters page, and cannot be held liable for information disclosed thereon.

5.2.4.4. The Client acknowledges having received and reviewed the Fee Schedule in force at the date this Specific Conditions were entered into by him. The Bank will communicate any additions and revisions to the Fee Schedule in accordance with clause 9.

6. SEPA DIRECT DEBITS

6.1. GENERAL DEFINITION AND SCOPE

6.1.1. A **"SEPA"** (Single Euro Payment Area) direct debit is a euro-denominated Payment Transaction initiated by a Payee and directly debited from the Payer's Payment Account, on the basis of a special mandate agreed between the Payee and the Payer.

The Payer and the Payee, as well as their respective Payment Service Providers, may be established in two different countries of a Member State, provided that these countries are part of the SEPA's member states.

6.1.2. Contrary to national direct debits where the payer presents the mandate to his bank (which then manages the mandate), under a SEPA direct debit, the Payer enters into a mandate with the Payee (i.e., a SEPA mandate), at the initiative of the Payee, who is then responsible for its management (through the Payee's Payment Service Provider).

6.1.3. Under the SEPA mandate, the Payer empowers his Payment Service Provider to debit his Payment Account on the basis of a Payment Order submitted to the Payer's Payment Service Provider by the Payee or by the Payee's Payment Service Provider, in line with the terms of the SEPA mandate agreed between the Payee and the Payer.

6.1.4. A SEPA mandate can generate a single payment or recurrent payments, depending on the SEPA mandate agreed between the Payee and the Payer (in accordance with their underlying legal or contractual arrangements).

SEPA mandates are made available by the Payee or the Payee's Payment Service Provider, along a standardized format meeting mandatory requirements. The Payee will submit the data collected under the SEPA mandate to the Payment Service Provider of the Payer, through his own Payment Service Provider. This data and instructions to the Payer's Payment Service Provider will represent the Payer's instruction to his Payment Service Provider to complete the direct debit.

6.1.5. SEPA direct debit services are provided by the Bank under the SEPA Direct Debit Core scheme ("**SDD Core**").

Any provisions not specifically dealt with in the present clause shall be governed by the General Terms and Conditions and the other provisions of these Specific Conditions.

6.2. CHARGES

6.2.1. The charges for SEPA direct debit services are set out in the Fee Schedule communicated to the Client in accordance with clauses 5.1 and 9.

6.3. RIGHTS AND OBLIGATIONS OF THE CLIENT AS PAYER

6.3.1. General rights of the Client

6.3.1.1. The Client may instruct the Bank to limit a SEPA direct debit collection to a certain amount and/or periodicity. The Client may block any SEPA direct debit to his Payment Account or to any SEPA direct debit initiated by one or more specified beneficiaries, or authorise SEPA direct debits only initiated by one or more specified beneficiaries.

6.3.2. Right to reject a direct debit and/or SEPA mandates generally

6.3.2.1. As soon as the Bank is informed of the existence of a SEPA mandate and unless the Client lodges an objection in advance, the Bank will consider that the Client expressly authorised the direct debit of its Payment Account in accordance with the SEPA mandate of the Payee.

At the Client's written request, a direct debit or a SEPA mandate may be rejected by the Bank provided that said request from the Client reaches the Bank on the Business Day preceding the execution date.

6.3.2.2. Notice of rejection should also be given by the Client to the Payee, to the extent applicable, so the Payee does not

proceed with any further direct debits.

6.3.3. Right to a refund of amounts debited

6.3.3.1. The Client is entitled to a refund of the debited amount (or the excess debited amount in case the Client considers that the amount of the payment order initiated by the Payee exceeds the amount the Client agreed with the Payee), on written demand to the Bank, provided that the Client contacts the Bank within eight (8) weeks from the moment his Payment Account was debited.

Within ten (10) Business Days following receipt of the refund request, the Bank will either refund the total (or partial) debited amount, or provide explanation for not doing so. However, any costs, fees and other charges arising out of this direct debit will not be reimbursed.

6.3.3.2. If an authorised direct debit payment is not executed properly, the Client may request the Bank to refund the direct debit amount in full without delay insofar as the payment was not executed properly.

If a direct debit payment operated by the Bank was not authorised by the Client, the Bank shall be obliged to refund the amount debited from the Client's Payment Account to the Client without delay. The Bank shall in this case have no claim against the Client for reimbursement of its expenses.

6.3.3.3. Any claims or objections by the Client against the Bank as a result of non-execution or incorrect execution of direct debit payments or as a result of unauthorised payments shall be notified to the Bank as soon as noticed by the Client in accordance with clause 3.5.2.

6.4. LIABILITIES AND RIGHTS OF THE BANK

6.4.1. Right to reject the execution of a Payment Order:

6.4.1.1. The Bank is not obliged to execute SEPA direct debit instructions where the Payment Account of the Payer has insufficient credit on the execution date or where the information supplied to it is incomplete or appears to be incorrect.

In such cases, the Bank may reject the Payment Transaction and will inform the Client accordingly.

6.4.1.2. The Bank reserves the right to reject any direct debit if it occurs more than thirty-six (36) months after the previous collection under the same SEPA mandate.

6.4.2. Right to debit the Client's (as Payee) Payment Account in case of a refund by the Payment Service Provider of the Payer:

6.4.2.1. In case the Bank acts as Payment Service Provider of the Payee (the Client being in this case the Payee), the Client hereby irrevocably authorises the Bank to debit the Client's Payment Account in the amount requested by the Payer's Payment Service Provider, provided that the legitimacy of this refund request does not appear manifestly inappropriate in the view of the Bank.

6.4.3. No liability for the Bank:

6.4.3.1. The Bank disclaims any liability for the accuracy of information supplied by the Payee (or its Payment Service Provider, if applicable) and cannot be held liable for either the frequency of the direct debits issued, or the amounts transferred to the Payment Account in accordance with the data communicated to it.

6.4.3.2. The Bank is entitled to consider that Payment Orders issued under a SEPA mandate by a Client Payer are instructions to debit the Client's Payment Account with the amount indicated.

Any such direct debit instructions received by the Bank shall be deemed to originate from the Payee named on it. The Bank shall not be liable to check the authenticity of the direct debit instruction or its origin, and shall incur no liability in this regard. The Bank shall also not be held liable to check the terms and amounts agreed between the Client and his counterparty.

6.4.3.3. The legal relationship between the Client and his counterparty are separate and distinct from the relationship between the Bank and the Client, and shall entail no rights vis-à-vis the Bank.

As a result, the Client must uphold his rights and claims arising from the legal relationship between the Client and his counterparty and settle directly with that counterparty any disputes. In case of a dispute between the Client and his counterparty, the Bank will only be a third party to the litigation.

6.4.3.4. The Client (as Payer) undertakes to honour the terms of the SEPA mandates he enters into with a Payee.

7. PERSONAL DATA

7.1. Without prejudice to the provisions of the General Terms and Conditions in relation to the collection, storage and processing of personal data by the Bank, which apply to these Specific Conditions, the Client acknowledges that for the provision of its payment services, the Bank will need to collect, store and process personal data on the Payer and the Payee of a Payment Order, insofar as such data is necessary or essential for the execution of the Payment Order and for the compliance by the Bank with its legal and prudential obligations, including, but without limitation, under anti-money laundering and terrorist financing considerations.

7.2. The Client also acknowledges that for the execution of a Payment Order initiated by the Client, the Bank might, in accordance with legal and regulatory requirements binding upon the Bank, have to disclose information on the Client identified in clause 3.1.1 to the Payment Service Provider of the counterparty of the Client.

8. COMMUNICATIONS

8.1. MEANS OF COMMUNICATION

8.1.1. Any communication, notification and information transfer shall be made in the manner agreed upon between the Bank and the Client in the account opening documentation and/or any other relevant document.

Depending on the means of communication agreed upon, the Bank will provide the Client with information with regard to the technical requirements to be met by the equipment and software of the Client, as a condition to the use of that relevant means of communication between the Bank and the Client.

8.2. LANGUAGE(S)

8.2.1. Any communication between the Bank and the Client will be made in the language chosen by the parties at the time of their entry into relationship and in the absence of such choice, in German or English, at the discretion of the Bank.

8.3. ACCESS TO INFORMATION

8.3.1. The Client may at any time request an additional paper copy of the Specific Conditions, the Fee Schedule, the General Terms and Conditions, and any additional separate special conditions entered into between the Bank and the Client in accordance with clause 1.3.6 and the Bank's out-of-court procedure (in the event of a complaint of the Client in accordance with clause 11.3), in force.

8.3.2. The Client may also obtain a paper form version of the applicable Cut-Off Time with respect to a relevant currency.

9. AMENDMENTS TO THESE SPECIFIC CONDITIONS AND FEE SCHEDULE

9.1. CONDITIONS OF AMENDMENT TO SPECIFIC CONDITIONS AND FEE SCHEDULE

9.1.1. In the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices or changes affecting the conditions on the financial markets, the Bank reserves the right at any time and without prior notice to amend and/or to add new provisions to these Specific Conditions and the Fee Schedule.

9.1.2. Should the Bank elect to amend and/or add new provisions to these Specific Conditions or the Fee Schedule, the Bank will immediately inform the Client thereof, indicating the clauses it will modify or add as well as the content of these amendments or additions. The contemplated modifications or additions to the Specific Conditions may also be made through a separate document which will then form part of these Specific Conditions.

The contemplated additions or revisions to the Specific Conditions or the Fee Schedule will be communicated by the Bank to the Client at least two (2) months prior to the date the additions or revisions enter into force.

9.2. ACCEPTANCE

9.2.1. Unless otherwise provided in these Specific Conditions, the amendments, additions or separate documents to the Specific Conditions as per clause 9.1.2 or the Fee Schedule, as the case may be, are deemed to be accepted by the Client if the Client does not lodge a written opposition with the Bank within two (2) months of dispatch of such amendments, additions or separate documents by the Bank to the Client.

Should the Client wish to oppose such amendments, the Client may terminate the account relationship with immediate effect and without any charge, at any time before the amendments, additions or separate documents enter into force.

10. DURATION AND TERMINATION

10.1. DURATION AND CONDITIONS FOR TERMINATION OF THE BANK'S PAYMENT SERVICES

10.1.1. These Specific Conditions are concluded for an unlimited period of time.

Each party has the right to terminate the agreement, at any time and without having to state any reason, with one (1) month's prior notice if on the initiative of the Client, and with two (2) months' prior notice if on the initiative of the Bank. Such notice shall be sent by registered mail.

10.1.2. Outstanding Payment Transactions shall not be affected by the termination of these Specific Conditions.

The Specific Conditions and the Fee Schedule of the Bank remain applicable until such time as each outstanding Payment Transaction has been effected. Fees due by the Client to the Bank under the Bank's payment services in accordance with the Fee Schedule will be charged by the Bank on a pro rata basis with respect to the relevant period of service provided up to the day the termination shall produce its effects.

No fees will be charged by the Bank as a result of the termination of these Specific Conditions. The Bank reserves the right to charge a termination fee in case termination occurs less than six (6) months after the entering by the Client into these Specific Conditions. Such fees, if any, appear on the Fee Schedule accepted by the Client.

10.1.3. The termination of these Specific Conditions does not imply termination of any other contractual relationship

between the Client and the Bank but as a consequence the Client will no longer be authorised to effect Payment Transactions in accordance with these Specific Conditions.

10.1.4. Notwithstanding the preceding, should (i) the Client fail to meet his contractual obligations, or (ii) the Bank have any reason to believe that it may incur any liability through the continuation of its relationship with the Client or (iii) the Payment Transactions of the Client appear to be connected to illegal activities, to activities contrary to the public order or morality or which could potentially impact the good reputation of the Bank, the Bank may terminate with immediate effect, and without prior notice, its relationship with the Client under these Specific Conditions, in which case all obligations, even obligations with a term, of the Client shall become immediately due and payable.

10.2. TERMINATION OF CONTRACTUAL RELATIONSHIP WITH THE BANK

10.2.1. Termination of the entire contractual relationship between the Client and the Bank in accordance with the General Terms and Conditions of the Bank will automatically result in the termination of these Specific Conditions.

However, and except in cases where the contractual relationship may be terminated by the Bank with immediate effect in accordance with the General Terms and Conditions, during the period of notice as provided for in clause 10.1.1, the services provided by the Bank under these Specific Conditions and the relevant provisions of the General Terms and Conditions in relation to payment services by the Bank, will continue to apply and the Payment Accounts will remain open only to carry out Payment Transactions.

11. COMPLAINTS

11.1. In the event of a disagreement between the Parties in relation to the Bank's payment services, the Client may, free of charge, file a complaint with the Bank in writing (by courier, email or fax) or by phone or in person through the Client's usual relationship manager. Alternatively, the Client can contact the Bank's Compliance Department at:

Banque Havilland (Liechtenstein) AG
To the attention of the Compliance Department
Austrasse 61, LI-9490 Vaduz
Telephone: +432 239 33 33
E-mail: LICompliance@banquehavilland.li

Complaints must clearly indicate the contact details of the Client and include a description of the reasons of the complaint.

As soon as a complaint is received, the Bank undertakes to acknowledge receipt of the complaint within ten (10) calendar days from receipt, and to provide a response to the claim within thirty (30) calendar days of receipt.

If the claim requires further processing, the Bank will inform the Client. The Bank undertakes to respond to the Client's complaint no later than thirty-five (35) calendar days from receipt of the complaint.

11.2. In the event that the response provided by the Bank is regarded by the Client as unsatisfactory, the Client may write to the authorised manager of the Bank in charge of the complaints treatment at the following address:

Banque Havilland (Liechtenstein) AG
To the attention of the Management
Austrasse 61, LI-9490 Vaduz

11.3. If, despite the Bank's best efforts to resolve the complaint, the Client is of the view that he has not received a satisfactory response from the Bank, the Client can file a request for an out-of-court complaint resolution with the Liechtenstein Conciliation Board, Mitteldorf 1, P.O. Box 343, FL-9490 Vaduz or info@schlichtungsstelle.li.

For more information on these out-of-court procedures, please consult the internet website of the Conciliation Board (www.bankenombudsmann.li).

11.4. This prerogative is without prejudice to the Client's right to institute judicial proceedings before competent courts.

INFORMATION ON CONFLICTS OF INTEREST

The purpose of this section is to inform that Banque Havilland (Liechtenstein) AG (the **“Bank”**) has in place strong procedures in order to prevent, detect and manage conflicts of interests that could arise under or in connection with the provision by the Bank of its investment and/or ancillary services (the **“Services”**) to clients (each a **“Client”**).

Such procedures are laid down in the Banque Havilland group’s internal conflicts of interest policy rulebook (the **“Conflicts of Interest Policy” or the “Policy”**), the principles of which are provided below.

This summary is provided to the Client to enhance transparency and confidence in the Bank’s Services.

The Policy is available upon request.

A **“conflict of interest”** is a situation in which, in the context of the performance of the Bank’s Services, the objectives directly or indirectly pursued by the Bank (including those of its managers, employees, tied agents and/or those of the persons who are directly or indirectly linked to the Bank by control) conflict with the objectives of a Client, or where the objectives of a Client conflict with those of another Client, to the potential detriment of those clients.

An **“interest”** shall refer to any type of benefit, whether of a material, immaterial, professional or personal nature.

The Bank has business interests in many different jurisdictions and offers a wide variety of products and services to a broad and diverse client range.

From time to time, the Bank could find itself in a position where the interests of one Client may compete with the interests of the Bank (including a manager, employee, tied agent and/or any person who is directly or indirectly linked to the Bank by control) or the interests of another Client. The Bank is therefore conscious that it is crucial to implement and comply with appropriate measures to prevent conflicts of interests.

Accordingly the Policy lays down rules and guidelines to be followed by the Bank to:

- (i) prevent conflicts of interests through identification of potential conflicting situations, planning of regular dedicated trainings for employees, specific organisational and governance measures and many other various internal processes;
- (ii) detect conflicting situations, if any;
- (iii) assist the management of [potential] conflicts of interests in situations where these prevention measures are likely to prove insufficient;
- (iv) keep the Client duly informed, when necessary.

BANQUE HAVILLAND BEST EXECUTION POLICY (THE “POLICY”)

The purpose of this section is to inform the clients (each a “**Client**”), in accordance with their MIFID investor category established by the Bank, that when Banque Havilland (Liechtenstein) AGS.A. (the “**Bank**”) executes an order in financial instruments for the benefit of the Client, it is required to take all sufficient measures to enable the Client to obtain the best results in terms of execution of his orders.

A reference to “**Asset Class**” in this Policy is a reference to one of the following types of financial instruments:

1. Equities, depositary receipts & ETFs
2. Debt instruments
3. Listed interest rate derivatives
4. Currency derivatives
5. Equity derivatives
 - A) Futures and options admitted to trading on a trading venue
(regulated market, multilateral trading facility or organised trading facility)
 - B) Contract for difference
6. Commodity derivatives
7. Funds
8. Structured products

1. GENERAL BEST EXECUTION PRINCIPLES

When the Bank: (i) executes orders on the Client’s behalf; (ii) receives and transmits orders on the Client’s behalf; or (iii) places orders with entities for execution that result from decisions by the Bank to deal in financial instruments on the Client’s behalf when providing portfolio management services to the Client, the Bank will take all sufficient steps to achieve the best possible result for the Client orders - this is called “best execution”. This means that the Bank will apply procedures that are designed to obtain the best possible result for the Client order.

In the absence of specific instructions from the Client, the Bank will consider the following execution factors to determine the manner in which the Client order will be executed:

1. Price - this is the price a financial instrument is executed at
2. Costs - this includes implicit as well as explicit costs
3. Speed of execution - this refers to the time it takes to execute the Client’s order

4. Likelihood of execution or settlement – this is the likelihood that the Bank will be able to complete a Client’s order
5. Size of the order – the size of the order may affect the price of execution
6. Nature of the order – elements that define the order (e.g. market price)
7. Any other consideration relevant to the efficient execution of the order.

In the absence of express instructions from the Client, the Bank will determine at its own discretion the factors and their relative importance that the Bank needs to take into account for the purpose of providing the Client with the best execution using the below criteria.

- the characteristics of the Client (including his MIFID Client categorization, as explained in the General Terms and Conditions of the Bank);
- the characteristics and nature of the Client order, including whether any specific instructions are given;

- the characteristics of the financial instruments that are the subject of that order (including if any securities financing transactions are involved);
- the characteristics of the execution venues to which that order can be directed (including the ability of the venue to manage complex orders, the creditworthiness of the venue and the quality of any related clearing and settlement facilities).

This Policy should not be interpreted to mean that the Bank must obtain the best possible result on every single occasion. The Bank will verify on an on-going basis that its execution arrangement works well throughout the order execution process.

The Bank's policy, in providing the Client with best execution, is, so far as possible, to exercise the same standards and operate the same processes across all the different markets and financial instruments on which the Bank executes the orders. However, the diversity in those markets and instruments and the kind of orders that the Client may place with the Bank means that different factors will have to be taken into account when the Bank assesses the nature of its execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, the Bank's choice of execution venue may be limited, even to the fact that there may only be one platform/market upon which the Bank can execute the order of the Client.

The Bank's obligation to provide the Client with "best execution" does not mean that the Bank owes the Client any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise agreed between the Bank and the Client.

The Bank is providing specific best execution principles in an Annex 1 to this policy, which is regularly updated and published on the Bank's website. A hard copy will be provided to the Client upon request.

2. CLIENT ORDER HANDLING

When carrying out Client orders, the Bank will:

- ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated.
- carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

- inform the Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

When the Bank is responsible for overseeing or arranging the settlement of an executed order, the Bank will take all reasonable steps to ensure that any Client financial instruments or Client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate Client.

The Bank will not misuse information relating to pending Client orders, and will take all reasonable steps to prevent the misuse of such information by any of its relevant persons.

3. BUNDLED ORDERS

In certain cases, the Bank may aggregate orders for professional Clients. The Bank will do so only where it is satisfied that (i) the aggregation of the orders will not work overall in the disadvantage of any Client and (ii) provided that the Bank will have previously informed the Client of the risks of disadvantages of the aggregation in respect of a particular order. The aggregation and allocation of orders will be made in accordance with the Bank's internal aggregation rules. This Policy specifies that if the aggregated order cannot be fully executed, an allocation will happen. The allocation will prioritize Clients on a pro-rata basis and then take into account any order for the Bank's own portfolio.

4. SHORT SALE

The Bank may refuse any order where the Client does not have sufficient securities (order of sale) on the Client's account opened in the books of the Bank.

5. SPECIFIC INSTRUCTIONS OF CLIENT

Where the Client provides the Bank with a specific instruction in relation to the order, or any particular aspect of the order, including, but without limitation, an instruction to execute the order on a particular exchange, the Bank will execute the order in accordance with the Clients' instructions. However, please note that when the Client provides the Bank with a specific instruction this may prevent the Bank from following some or all of the steps laid down in the Policy (below), that are designed to obtain the best possible result for the execution of the order of the Client. In following the Clients' instructions, the Bank will be deemed to have taken all steps to provide the best possible result in respect of the order or aspect of the order covered by the Client's specific instruction.

6. CLIENTS CHOOSE AN EXECUTION VENUE

As the Bank will determine at its own discretion the execution venue that will provide the Client with the “best possible execution”, the Bank does not invite the Client to choose the execution venue.

7. LIMITED ORDERS AND OVER THE COUNTER EXECUTION

If in the case of a Limited Order on an Exchange-Traded Financial Instrument, the transaction is not executed immediately or in full due to market conditions, the order remains accessible to other market participants during its term of validity in order to facilitate the execution as fast as possible, except if the Client has specific instructions to do so otherwise.

When executing orders or taking decisions to deal in OTC products including bespoke products, the Bank will ensure the fairness of the price proposed and gather market data used in the estimation of the price of such product and, where possible, compare prices with similar or comparable products. When the order is executed over the counter, counterparty risks and settlement risks might arise.

8. REMUNERATION OF THE BANK

As compensation for the execution of the Client order, the Bank will charge the transactions fees specified in the Bank’s Fee Schedule. Any modification to the indicated fees will be communicated to the Client in accordance with the General Terms and Conditions of the Bank.

Furthermore, the Bank will provide the Client with annual ex-post information on all costs and expenses associated with the financial instruments and services related to the execution of Client orders by the Bank. At Client demand, the information can also be provided on a customised basis.

The Bank does not charge different fees depending on the execution venue.

The Bank does not receive third party payments from the execution venues.

9. RANKING OF TOP FIVE EXECUTION PLATFORMS AND PERFORMANCE INFORMATION

Once a year, the Bank publishes for each Asset Class the ranking of up to the first five execution venues in terms of the trading volumes of executed Client orders during the previous year.

The information will include:

- Class of financial instrument.
- Venue and name identifier.
- Volume of Client orders executed on that venue as a percentage of total executed volume.
- Number of Client orders executed on that execution venue expressed as a percentage of total executed orders.
- Percentage of the executed orders that were passive and aggressive orders.
- Percentage of orders that were directed orders
- Confirmation of whether the Bank has executed on average of less than one trade per business day in the previous year in the Asset Class.

This classification and information will be published on the Bank’s website.

10. RECEIVING AND TRANSMITTING ORDERS OR PLACING ORDERS

Subject to any specific instructions received from the Client, when the Bank: (i) transmits orders received from the Client to another dealer/the Bank’s affiliate for execution; or (ii) places orders with other entities for execution that result from decisions by the Bank to deal in financial instruments on behalf of the Client, the Bank is under an obligation to take all sufficient steps to obtain the best possible result for the Client. The Bank will choose such counterparty with due care, competence and diligence. The Bank will either determine the ultimate execution venue for the Client order on the basis of its order execution policy as described above and then give specific instructions to the counterparty, or the Bank will satisfy itself that the counterparty has arrangements in place to enable them to comply with the Bank’s obligation to the Client. Where the Bank transmits orders to, or places orders with, other brokers/affiliates, the Bank monitors the standard of execution being provided by it and, where appropriate, corrects any deficiencies.

Annex 2, execution venues for the execution of orders, indicates the list of execution venues that the Bank trusts the most to fulfil its requirements to take all sufficient steps to obtain in most cases the best possible outcome for the execution of the orders of the Client. Annex 2 is regularly updated and published on the Bank’s website. A hard copy will be provided to the Client upon request.

11. INFORMATION REQUESTED BY THE CLIENT

The Bank agrees to respond clearly and within a reasonable time when the Client makes a reasonable and proportionate request for information about the Policy or arrangements and how they are reviewed.

12. POLICY SUMMARY

A summary of this Policy is transmitted to Clients in the General Terms and Conditions of the Bank.

13. MONITORING AND REVIEW

The Bank monitors the effectiveness of the Bank's order execution arrangements and order execution policy in order to identify and, where appropriate, correct any deficiencies. The Bank assesses, on a regular basis, whether the execution venues included in this Policy provide for the best possible result for the Bank's Clients or whether the Bank needs to make changes to the Bank's execution arrangements. The Bank reviews its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for the execution of Client orders on a consistent basis using the execution venues included in this Policy.

Changes to this Policy will be notified to the Client in accordance with the General Terms and Conditions of the Bank.