

General conditions of business

of Kaiser Ritter Partner Privatbank AG (German version is binding)

The following General Conditions of Business of Kaiser Ritter Partner Privatbank AG, Vaduz, (subsequently abbreviated as "the bank") govern business relations between the bank and the customer, subject to any regulations to some other effect agreed in writing. Valid supplements to these General Conditions of Business are the Rules of Deposit, the form "Fees, charges, and commissions", and the special provisions (regulations, etc.) laid down by the bank for specific types of transaction.

1. Right of disposal

Such regulation of power to operate on an account as is communicated to the bank in writing is valid exclusively vis-à-vis the bank and until such time as it is revoked in a written document addressed to the bank, regardless of any publications and entries in the Commercial Register to some other effect. Power to operate on an account by electronic means is subject to special conditions.

2. Checking identity

The bank accepts no liability for any loss arising out of non-recognition of defects of authority, defective proof of authority, or undiscovered falsifications, except where the bank can be shown to have been grossly negligent.

3. Lack of capacity to act

Losses arising out of inability to act attaching to his/her person or that of authorised representatives are the responsibility of the customer, except where as applying to his/her person such inability can be shown to have been announced in an official Liechtenstein organ of publication and as attaching to a representative can be shown to have been communicated to the bank in writing.

4. Communications from the customer and obtaining customer information

The bank must obtain a range of information from the customer in order to perform its services. It is in the customer's interest to provide the bank with such information since without it the bank will be unable to perform those services. If, in order to execute a customer's order, the bank requires further particulars or instructions and is unable to reach the customer, either because the customer does not wish to be contacted by the bank or because time is too short for such contact to be made, the bank reserves the right, where there is any doubt, to refrain from executing the order in order to protect the customer.

The bank is entitled to rely on the correctness of particulars obtained from the customer, except

where it knows or should have known that these are clearly out-of-date, incorrect, or incomplete. The customer is obliged to notify the bank in writing if particulars that he/she has supplied to the bank need to be changed.

5. Execution of orders

The bank's liability in respect of faulty and particularly of belated execution or non-execution of orders or payment orders, both where the customer him-/herself has issued the order and in connection with orders issued by a representative for crediting to an account held by the customer at the bank, does not exceed the amount of interest appropriate to the period involved, except where the bank's attention has in an individual instance been drawn expressly and in writing to the risk of a further loss.

The bank is not obliged to execute orders for which no cover or credit limit is available. Where a customer has placed a number of orders the total amount of which exceeds his/her available credit balance or the credit limit authorised by him/her, the bank is entitled to decide at its own discretion, possibly taking into consideration the time of receipt and the date of the order, which orders shall be executed.

Where the customer so authorises the bank in a separate form bearing his/her signature, the bank may also receive orders, instructions, and communications by telephone, fax, or e-mail. In connection with orders, instructions, and communications received in such a manner the bank may demand that the customer identifies him-/herself additionally by revealing a knowledge of particulars. The bank is further entitled but not obliged to have orders, instructions, or communications that it has received by telephone subsequently confirmed in writing. The bank bears no responsibility whatsoever for the consequences of delays caused by its obtaining written confirmation.

Such consequences and losses as may arise from the use of telephone, fax, or e-mail are borne in full by the customer.

6. Responsibility for investment decisions

If the bank is not entrusted by the customer with managing his/her assets, the customer makes all investment decisions relating thereto on his/her own, bearing full responsibility for such decisions. The customer notes that the bank accepts no liability for investment decisions made by him/her and any consequences arising therefrom.

In the context of such management activity, however, the bank may support the customer in a consultancy role by giving the customer on request research and other information, supplying tips about investment opportunities, markets, companies, prices, currencies, etc., and offering non-binding investment recommendations. The bank accepts no liability for investment decisions made by the customer as a result and any consequences that may arise therefrom.

Investment recommendations and offers made in direct contact with the customer take account of the customer's actual circumstances only where, in connection with the customer's enquiry, such circumstances have been brought to the bank's attention. The customer acknowledges that in this case too the bank accepts no liability in respect of investment decisions made by the customer and any consequences that may arise therefrom.

In the absence of an asset-management mandate issued to the bank, investments entered in the relevant account/deposit held by the customer are made by the customer him-/herself. Even where advice has been given, the bank is under no obligation to monitor investments. In particular the bank is not obliged, where no asset-management mandate has been issued to it, to make decisions in relation to the customer's assets or to perform actions to invest or liquidate assets, not even in special situations. In particular, the bank's advising the customer does not relate to the tax consequences of investments so far as the customer is concerned, nor does it relate to the customer's general fiscal position. The customer is required to seek advice from a tax specialist in this regard. The customer acknowledges that the bank bears no liability in respect of the fiscal repercussions of investments that it recommends.

7. Due diligence

The bank reserves the right to reject orders, payments, and deliveries of securities where these violate Liechtenstein's Due Diligence Law, Due Diligence Order, or any other laws, orders, or guidelines. The bank accepts no liability for losses that may arise from such rejection.

8. Recording of telephone calls

Bank is entitled to record telephone calls and to use such recorded calls as evidence.

9. Errors in transmission

Any financial losses resulting from physical loss, delay, misunderstandings, distortions, or duplications arising out of the use of post, telephone, fax, and other transmission media, electronic or otherwise, or transport facilities shall be borne by the customer, unless it can be shown that bank acted in gross negligence.

10. Incorrect entries

The bank is entitled to cancel transactions booked in error and to do so without consulting customers.

11. Communication from the bank

Communications from the bank are deemed properly and lawfully effected if in accordance with the customer's most recent indications they have been sent to the address last given to the bank by the customer. In this connection, time of dispatch (dispatch date) is taken to be the date of copies or dispatch lists still in the possession of the bank.

Mail to be retained by the bank is deemed to have been delivered on the date it bears. The bank declines any responsibility for the erroneous delivery of correspondence to be retained by the bank. The bank accepts no liability for any losses that may result from mail to be retained by the bank. Correspondence retained by the bank is kept by the bank for three years before being destroyed.

12. Customer complaints

Customer complaints relating to the execution of orders of any kind shall be lodged not later than three days following receipt of the relevant order or bank advice. Should the customer not require a confirmation of order or should an agreement have been made with the customer to retain mail at the bank, the customer must lodge objections within three days – reckoned from the day following the request for execution. Customer complaints relating to non-execution of instructions of any kind must be lodged within three days, reckoned from the day following the request for execution. Where the complaint is lodged late, the customer bears any losses that may result.

Complaints concerning statements must be lodged no later than one month following delivery thereof. When this period has elapsed unused, they are deemed to have been approved. Explicit or tacit acknowledgement of statements includes approval of all entries contained therein as well as of any reservations by the bank.

13. Account operations

Bank reserves the right to change the interest and commission rates applicable, notably when circumstances on the money market change. Agreed or customary rates of interest, commission fees, expenditure refunds, and any taxes shall be credited or debited by bank.

14. Accounts in foreign currencies

Customer credit balances in a foreign currency will be invested in the same currency inside or outside the corresponding currency area in bank's name but on behalf and at the risk of the

customer. Official measures and restrictions affecting the assets of bank in the currency or investment country shall also apply correspondingly to the customer's credit balances in the relevant currency. The customer may exercise disposal of credit balances in a foreign currency by means of transfer instructions or order cheques in the corresponding currency but not otherwise without the consent of bank. Bank will charge a commission on deposits and withdrawals of cash sums in the account currency. Credits and debits are effected in accordance with the customer's instructions. If the customer does not issue instructions, or if the client does not hold an account in the corresponding foreign currency, credits and debits in foreign currencies are effected by bank at its free discretion at the exchange-rate valid for the day on which the amount is entered by bank.

15. Joint accounts

An account can be opened by a number of persons acting together (community account). Power to operate on such an account is governed by special agreements. For any claims the bank may have against one of the account-holders, all the account-holders are jointly liable.

Changes in entitlement to power over a community account as well as the possible winding-up of such an account require the consent of all account-holders.

16. Cheques, drafts and like instruments

If cheques, drafts and like payment instruments submitted for cashing or crediting are not paid, or if the amount paid is reclaimed within the limitation period, bank shall be entitled to redebit the relevant account. Bank retains all its rights in connection with cheques, drafts, and like instruments, including associated claims against all parties entitled and obligated under the instrument until the full payment of a debit balance. Bank reserves the right to refuse to accept cheques, drafts and like instruments. Bank shall charge a fee for cheques, drafts and like payment instruments submitted for cashing or crediting.

17. Lien and offsetting

Bank has a lien on all assets that it holds at any time on the customer's behalf, whether at its own offices or elsewhere, and it is entitled to offset all balances against such legitimate claims as it has against the customer at any one time, irrespective of due dates or currency or whether loans granted are unsecured or secured by specific collateral. Should the customer default, bank is empowered and entitled, at its discretion, to realize such assets either by private contract or by compulsory sale.

18. Dormant accounts

Bank draws the customer's attention to the fact that under certain circumstances business relations may have to be classed as dormant accounts under regulations in effect in the Principality of Liechtenstein. Dormant accounts will continue to be maintained; however, bank reserves the right to debit charges to cover any costs that it incurs in this respect and to terminate without notice any business relations classed as dormant accounts that show a debit balance.

19. Termination of business relation

The bank reserves the right to terminate with immediate effect, at its entire discretion, and without giving reasons existing business connections, notably loans that have been promised or already taken up. Any claims in this regard fall due for repayment immediately, subject to written agreements to some other effect.

20. Data-protection and outsourcing of areas of business

In the context of a customer connection, some processing of data of a personal nature is required. The customer notes and accepts that as part of handling and maintaining a business connection the bank gathers and manages data of a personal nature.

The bank reserves the right to contract-out certain areas of business to group companies of the Kaiser Ritter Partners Holding establishment. In connection with such outsourcing of certain areas of business the bank is entitled, even without the customer's express written consent, to pass on customer data to group companies whom it has commissioned. Banking secrecy remains fully preserved.

21. Inducements

The Bank reserves the right to grant inducements to third parties for the acquisition of clients and/or the provision of services. As a rule, the commission, fees, etc. charged to the client and/or assets/asset components placed with the Bank are used as a basis for calculating such inducements. Their amount corresponds to a percentage share of the basis for calculation used. On request, the Bank shall disclose additional details on the agreements reached with third parties. The client hereby expressly waives any further claims for information vis-à-vis the Bank; in particular, the Bank shall not be required to provide detailed statements with respect to inducements actually paid.

The client notes and accepts that the Bank may be granted inducements in the form of portfolio payments and acquisition commissions (e.g. from issue and redemption commissions) by third parties in connection with the buying/distribution of collective capital investments, certific-

ates, notes, etc. (hereinafter "products"; these include products managed and/or issued by a group company). The amount of such inducements depends on the product and the product provider. As a rule, portfolio payments are calculated on the basis of the amount of the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage share of the administrative fees charged on the product and is paid periodically over the course of the term. Acquisition commissions are one-time payments. Their amount corresponds to a percentage share of the issue and/or redemption price in question. In addition, distribution commissions by securities issuers may be granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price. Subject to other applicable rules, the client may at any time before or after performance of the service (purchase of the product) demand additional details on the agreements concluded with third parties with respect to such inducements. The right to obtain information with respect to further details concerning transactions already performed is, however, limited to the 12 months preceding the query. The client expressly waives any further claims to information. If the client does not demand additional details prior to performance of the service or if the client procures the service after obtaining additional details, the client waives any surrender claims pursuant to § 1009 of the General Civil Code (ABGB).

22. Funds transfers and data processing

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

23. Saturdays and bank holidays

In all business transactions with bank, Saturday shall be deemed to constitute an official Liechtenstein national holiday. The same shall apply to so-called "bank holidays", namely December 24, December 31, and any other of the local holidays listed by the Association of Liechtenstein Banks (Liechtensteinischer Bankenverband).

24. Amendments to General Conditions of Business

The bank reserves the right to amend its General Conditions of Business at any time. Amendments will be communicated to the customer by circular letter or by such other means as may seem to the bank to be suitable. They will be deemed approved if the customer has not made written objection thereto within a period of one month.

25. Partial invalidity

Should one or more provisions of these General Conditions of Business become inoperable or invalid, or if the General Conditions of Business are found to contain a loophole, the validity of the remaining provisions shall be unaffected thereby. The invalid provisions shall be so interpreted or replaced as to reflect the intended purpose as closely as possible.

26. Place of fulfilment

The business premises of the bank managing the account or deposit is the place of fulfilment for mutual obligations.

27. Law applicable

The legal relations between the customer and bank are subject to Liechtenstein law.

28. Place of jurisdiction

The sole place of jurisdiction for all matters arising out of the legal relationship between the customer and the bank is Vaduz. However, the bank also has the right to sue the customer before the court having competence for the place where the customer is domiciled or before any other court having competence in his/her regard.

29. Validity

These General Conditions of Business come into effect on 01.11.2007 and replace the previous Conditions.

The customer agrees to the above General Conditions of Business and hereby declares them to constitute an integral part of the business connection and of the agreements and covenants existing between bank and him/her/itself.

Place/Date _____

Contracting partner

(Signature of contracting partner)