

General Terms and Conditions of bank zweiplus ltd

Version 2020/1

Note: To facilitate readability, the masculine form is used for both genders. To the extent justified by the context, the singular form includes the plural and vice versa.

1. Scope

These General Terms and Conditions govern the business relationship between the client and bank zweiplus ltd (the "bank"). The "Terms and Conditions for Payment and Financial Instrument Transactions" and the "Safe Custody Account Regulations" shall also apply. Special agreements and regulations relating to products and services (e.g. product launch applications, special conditions) shall prevail in case of any inconsistency. In the absence of a contractual regulation, stock-market, exchange and goods transactions shall be subject to the customary practices of the respective trading venue.

The bank treats all clients as private clients within the meaning of the Swiss Financial Services Act ("FinSA").

2. Power of disposition

The list of representatives notified by the client in writing to the bank shall apply until any written revocation or change, regardless of any information to the contrary contained in entries in the commercial register or made in public announcements and regardless of any amendments occurring as a matter of law.

If a business relationship involves several persons, each of them may individually dispose of the account, safe custody or metal account unless otherwise agreed in writing with the bank.

3. Verification of identity and prevention of unauthorised access

The bank verifies the identity of the client and/or any of his representatives by comparing the signature(s) with those on record with the bank. The bank is under no obligation to undertake any further verification measures, but is nevertheless entitled to do so.

The client shall take appropriate precautionary measures to reduce the risk of fraud or unauthorised access. In particular, the client is obliged to keep any access codes secret and to store his banking documents securely to prevent unauthorised third parties from accessing the information.

Any damages suffered due to fraud, unauthorised access or lacking authority to dispose shall be borne by the client.

4. Legal incapacity, death, bankruptcy

The bank must be notified immediately in the event of the death, declaration of disappearance, loss of capacity to act, bankruptcy or prevention of the client or his representatives.

If the client dies, becomes bankrupt or the bank has cause to doubt the legal capacity of the client, the bank may request documents to verify the right of information and/or disposal or legal capacity (e.g. certificate of inheritance, medical certificate) and, if applicable, their translation into a correspondence language of the bank. The client shall bear the costs for the presentation and translation of documents. Any damages resulting from the verification of the right of information and/or disposal or legal capacity shall be borne by the client.

5. Personal details

The client shall be responsible for providing the bank with accurate, complete and full personal details of himself and any beneficial owners and representatives (e.g. names, address, knowledge and experience, financial circumstances, investment objectives, US tax status). The client shall immediately notify the bank of any amendments to this information, otherwise it may be impossible for the bank to provide correct services (e.g. avoidance of assets without contact and dormant assets, correct performance of appropriateness and suitability tests).

6. Communication of the bank

Communications from the bank (including account statements and safe custody account statements) shall be deemed to have been properly delivered to the client if sent to the last address provided by the client or, if in the client's interest, to another address. The date of dispatch shall be deemed to be the date appearing on the bank's copies of the communications.

If more than one person is involved in the business relationship, it is sufficient for any communication of the bank to be given to one of these people at the bank's discretion, the clients irrevocably authorising each other for the receipt thereof.

In the absence of any mailing instructions, the address of the bank's registered office is considered the client's address for delivery. In such cases or if any correspondence cannot be delivered to the client at the last address provided by the client, the bank shall be entitled to withhold such correspondence as well as any subsequent correspondence, and the provisions governing hold mail shall apply (including the fee charged) until the bank is informed by the client in writing of a valid mailing address.

If the client arranges to have his correspondence retained at the bank's premises (holdmail), then such correspondence shall be deemed to have been delivered to the client on the date of issue. The correspondence remains in safekeeping at the bank in either paper or electronic form, subject to a charge. In justified exceptional cases, in particular where it is deemed to be in the interest of the client, in the event of a violation by the client of one of his duties, in order to assert the bank's rights towards the client or when the bank and/or any of its correspondent banks is required to do so by applicable laws or regulations, the bank is entitled, but not obliged, to contact the client directly by any means whatsoever, including without limitation post, telephone and e-mail. To this effect, the client expressly releases the bank from its confidentiality duty and expressly acknowledges that he bears any and all potential damages resulting from the use by the bank of any such means of communication.

The bank is authorised to destroy any correspondence and other documents kept by it on behalf of the client after expiry of the period stipulated by mandatory law.

7. Client's instructions, orders, other communications

Unless otherwise agreed in writing, all instructions, orders and other communications from the client and/or his representatives to the bank must be submitted as a written duly signed original. However, the bank is entitled, but not obliged, to accept orders submitted in other ways (e.g. by telephone, fax or e-mail). The bank is authorised but not obliged to communicate with the client via the aforementioned means of communication if the client has provided the bank with the respective contact details in the bank's account opening application or otherwise. The same applies if the client contacts the bank via the aforementioned means of communication or provides the respective contact details.

By disclosing a telephone number (mobile/landline) to the bank, the client agrees that the bank can contact him using this telephone number without blocking the bank's telephone number and can, where necessary, leave a message on a Combox or answering machine. The client is aware that this

could lead to third parties being able to draw conclusions about a business relationship between the client and the bank. The client releases the bank from its banking secrecy duty in this respect.

The client is aware, acknowledges and accepts that the use of any electronic means of communication, in particular e-mail, Internet, telephone or fax, might not be secure, and that any communication or transfer of data may be routed through communication networks and/or service providers located outside Switzerland, may be intercepted or tapped and are potentially accessible to third parties. It is therefore possible for third parties to acquire knowledge of the client's business relationship with the bank and to view the content of the communication. The client releases the bank from all liabilities.

The bank normally executes the client's buying and selling orders on a daily basis. However, it is entitled to summarise the buying and selling orders of various clients and forward it to the market as a collective order. This may mean that the client's orders are not executed immediately on the market. The bank shall assume no liability for delays in the execution of orders. The client shall receive no credit interest for the period between the receipt of payment and the investment.

The bank is entitled to suspend unclear orders until the client has provided it with written clarification. The bank is not obliged to execute orders for which no cover or credit limits exists. In case the client has placed a number of orders, the total of which exceeds the funds or credit available to him, the bank can determine, at its own discretion, the orders to be executed in full or in part, without regard to the date or time at which they were placed.

If the non-execution or delayed execution of orders, etc. results in damages, the bank may only be liable for the loss of interest, unless the bank was expressly notified by the client in writing on a timely basis of the risk of any further loss likely to be suffered.

8. Telephone calls

The client is aware and accepts that the bank may at any time and without prior notice record and keep recordings of telephone conversations with the client or his representatives for documentary purposes. The client hereby confirms that his consent shall apply to any and all persons that may be authorised to contact the bank on his behalf and the client undertakes to duly inform said persons of these provisions. In the event of any judicial, administrative or other proceedings as well as contractual or other claims, the bank reserves the right to use such recording as evidence.

9. Transmission errors, system failures

The client shall bear any losses incurred through the use by himself, his representatives or the bank of any means of communication, such as post, courier service, telephone, fax, Internet, e-mail, electronic data processing systems or delivery agents, including without limitation as a result of destruction, loss, mutilation, delay, misunderstanding, incompleteness, damage, manipulation, modification, forgery, duplicate copies, system failures, interruptions in the operation, misrouting or interception.

10. Complaints relating to orders, actions, statements

Complaints in relation to the execution or non-execution of orders and communications of any kind or in relation to actions by the bank must be lodged by the client in writing promptly, in any event within 20 working days of the order being placed or the bank taking action, otherwise the order, etc. shall be deemed to have been accepted by the client.

Complaints relating to account or safe custody account statements, including notifications of intermediated securities credited to a safe custody account, must be lodged with the bank in writing within 20 working days from the dispatch date of the statements, etc. If no complaint is made within this period, the statements shall be deemed to have been accepted by the client. The explicit or implied acceptance of an account statement, etc., includes the acceptance of all the items contained therein and of the reservations, if any, made on the part of the bank.

In the absence of an expected communication, action or statement the bank, any complaint must be made as soon as the client should have received the communication based on typical business procedures and the normal time allowed for postal delivery.

If the client arranges to have his correspondence retained at the bank's premises (banklagernd), he is solely responsible for collecting any account statements and other communications, and any complaint by the client of having been informed belatedly is expressly excluded.

The client shall bear any damages arising from a late complaint.

11. Foreign currency accounts

The bank shall maintain investments in the respective currency corresponding to the aggregate credit balance of the client's foreign currency holdings. The investments shall be made by the bank in its own name, but at the expense and risk of the client, with correspondent banks deemed trustworthy, whether within or outside the currency zone in question. The client shall bear, in proportion to his share, all economic and legal risks and consequences that may be incurred by the bank's total funds in the respective currency or investment, in particular the risks associated with legal or regulatory requirements and restrictions, political events, tax and other duties as well as any risks of failure of the bank's correspondent banks for any reason whatsoever.

The bank may discharge its foreign currency obligations towards the client at any time by assigning corresponding proportions of its foreign currency claims or by establishing a credit balance at a Group company, at a correspondent bank or at a bank designated by the client. In addition, the bank may discharge its foreign currency obligations towards the client by issuing cheques. The client may draw on his foreign currency balance through credit transfers. Other forms of drawing require the prior written approval of the bank.

Credit and debit transfers of foreign currency amounts are usually made in the currency of the respective account or, at the discretion of the bank, in Swiss francs.

All translations shall be made at the exchange rates set by the bank.

For the avoidance of doubt, foreign currencies are all currencies other than Swiss francs.

12. Cheques, bills and similar instruments

If cheques, bills or other instruments submitted for payment or discounted are not paid, if the proceeds are not freely available or if for legal reasons, the bank is obliged to repay proceeds already received, the bank is entitled to debit back the amounts previously credited to the client. The same applies if cheques, etc. already paid by the bank subsequently prove to have been lost or stolen, forged or to be otherwise faulty. The bank shall retain all legal claims, including accessory claims, relating to cheques, bills or similar instruments, to the payment in full of the amounts of the cheques, etc., accruing against any person obligated under the instrument until any amount owed is settled. Collections and discounting transactions shall be

governed by the rules of the Swiss Bankers Association.

The bank may not be held liable for timely production or lodging of objections in connection with the collection of bills and related instruments at locations without sufficient bank representation (secondary centres) or of bills and related instruments with short expiration periods. The collection of acceptances for clients shall be carried out by the bank without liability, even in such cases where commissions and expenses are being charged for such transactions. Cover for drafts drawn upon the bank and for bills of exchange payable at the bank, must be in the bank's possession no later than the evening of the day prior to the due date.

The client shall bear any damage resulting from the loss, fraudulent use or falsification of cheques, etc.

13. Credit cards

Should the client order a credit card, he acknowledges and agrees that the bank may disclose to the credit card organisation any bank and personal details of the client, the cardholder and the beneficial owner(s) of the funds as well as information. The client releases the bank from any liability for the storing and processing of such information by the credit card organisation, confirming that he acknowledges and agrees to the general terms and conditions of the credit card organisation.

14. Financial services, financial instruments

Execution only: In the absence of a written asset management agreement or an investment advisory agreement entered into between the bank and the client, the bank is under no obligation to provide any asset management or investment advisory services. The client shall make all investment decisions on his own and bear sole responsibility for them. The client acknowledges that the bank may not be held liable for any investment decisions on the part of the client, nor for any of the financial, legal, tax or other consequences resulting from the investments. The client acknowledges that the bank does not conduct any appropriateness or suitability tests.

Investment advice: If investment advisory services are provided by the bank to the client, such services shall be subject to the following terms and conditions:

- Unless otherwise agreed, the bank's investment advisory services are transaction and non-portfolio based, i.e. the bank does not take into account the client's entire portfolio when providing the advice.
- The bank may assist the client in an advisory capacity by providing information and recommendations concerning investment opportunities. In so doing, the bank relies on information and sources that it deems trustworthy. However, the bank does not accept any responsibility and does not offer any guarantee for their accuracy or completeness or for the achievement of a particular investment result or financial success.
- The client acknowledges and accepts full responsibility for his own investment decisions and for the financial, legal and other consequences resulting from such decisions. In particular, advisory services provided to the client by the bank do not take into account the tax consequences of the client's investment decisions or the client's general tax situation. The client acknowledges that the bank bears no liability for the effects on the client's tax situation of the investment decisions he makes.
- The client shall undertake on his own the monitoring of his investments. The bank is not obliged to monitor the investments or to draw the client's attention to new circumstances concerning the investment. In particular, the bank is under no obligation to make any deci-

sions concerning the assets, or to take any actions toward the investment or liquidation of the assets. This principle also applies to exceptional situations (e.g., high market volatility, impending default of issuer).

Asset management: In case of a written asset management agreement between the bank and the client, the bank's task shall be limited to the faithful and diligent execution of the agreement and asset investment within the framework of the investment strategy selected by the client. The bank assumes no guarantee or liability for the achievement of a particular investment result or financial success.

Other services: As a general rule, the bank does not provide any tax, pension or legal advice of any type. The client is required to consult independent experts on this matter.

Financial instruments: Trading in financial instruments poses various risks. These can differ considerably depending on the financial instrument. The following risks must be mentioned in particular:

- Risk of price change / risk of declining securities prices;
- The issuer's credit risk (risk of default or bankruptcy);
- Interest-rate and exchange risk
- Liquidity risk or risk of suspension of sales or redemption (lack of tradeability);
- Risk of total loss.

Investments in financial instruments with higher return potential are also associated with greater risks than investments in financial instruments with lower return potential. The price of financial instruments is subject to fluctuations on the financial market over which the bank has no influence. Revenue generated in the past (e.g. interest, dividends) and appreciations are not indicators of future revenue or appreciations. Additional information can be found in the Swiss Bankers Association's "Risks Involved in Trading Financial Instruments" (current version available on the bank's website; a copy will be sent by post on request) and the information documents on financial instruments (e.g. basic information leaflet, prospectus, annual report; the current version is available from the provider of the respective financial instrument and the bank, to the extent that the bank has not made the information document available on its own accord).

15. Right of lien and set-off

The client hereby grants the bank a right of lien on all his assets and rights booked to or deposited in the accounts and safe custody accounts held with the bank or elsewhere in the bank's premises or in any other place to which the bank has access, including rights held by the bank on behalf of the client, as well as on all claims which the client has or will have against the bank. This right of lien shall secure all claims, whether current, future or potential, which the bank might have against the client, irrespective of the due dates of such claims or the currencies in which they are expressed, including without limitation the bank's claims arising from any loans and credit facilities with or without collateral. In the event that securities are not held in the bearer's name, they are hereby assigned to the bank.

Upon an event of default on the part of the client, the bank may, at its discretion and without regard to any existing forward transactions, elect to liquidate the pledged assets or rights either by foreclosure or (to the extent permitted by law) without any further formalities and without notifying the client first. The bank reserves the right to initiate debt collection enforcement proceedings through seizure of assets or bankruptcy and the client explicitly waives any right of objection. When realising pledged assets and rights or assets and rights provided as collateral, the bank shall be entitled to

acquire such assets or rights for its own account or for the account of any third parties.

The provisions of this section 15 shall also apply if the client does not meet a demand to cover a shortfall or does not satisfy a margin call from the bank. The bank shall have the right to set off any claims of the client against the bank against any claims accruing to the bank from its business relationship with the client at any time, or to enforce them individually, irrespective of the designation, currency and maturity of the reciprocal monetary or other claims.

In case the client holds several accounts with the bank, his accounts shall constitute a single unit and the bank may, at any time, in whole or in part, offset the balances of these accounts by selecting at its discretion the accounts which will be covered by the set-off or on which the bank shall exercise a right of lien.

16. Credit facility

The bank may, at its discretion, grant to the client credit in the credit form it offers. In principle, such amount shall never exceed the loanable/collateral value, as calculated on a discretionary basis by the bank, of the assets pledged by the client, or a third party, in favour of the bank. The interest rate will be fixed by the bank in accordance with its applicable prices and tariffs or at such a rate as may be agreed upon between the bank and the client in writing. The bank will not pay any interests to clients for any credit facilities (e.g., in the event of negative interest rates). Except for specific written agreement to the contrary between the bank and the client, credit facilities will be granted by the bank to the client for an undetermined period and are revocable at any time by the bank without prior written notice.

Overdrafts shall only be permitted within the framework of a corresponding credit agreement. The bank is entitled to charge the usual interest rate for this.

17. Non-working days and holidays

The local, national and international rules for non-working days and holidays of the banks and markets shall apply. For all business transactions, Saturdays are treated in the same way manner as recognised legal holidays.

18. Assets without contact and dormant assets

If the contact with a client is broken off (i.e., assets without contact) or if the prescribed period has elapsed since the last contact as foreseen in the relevant legal and regulatory requirements (i.e., dormant assets), the bank shall endeavour to restore contact even in the event that the client has given explicit instructions not to contact him. If subsequent inquiries by the bank are not successful, the relevant regulatory regulations require from the bank to take appropriate steps to safeguard the client's interest such as to specifically designate the client's assets and to notify the official external contact centre for assets without contact. In case of dormancy for a statutory period, dormant assets will, in line with the relevant legal and regulatory requirements, be published and liquidated if the beneficiaries do not report in due time. All net proceeds resulting from such liquidation will then be transferred to the authorities with any beneficiary claims becoming null and void.

The ordinary fees and expenses charged by the bank will continue to be debited against the account even if it is without contact or dormant. The bank can charge additional costs and expenses incurred in connection with inquiries conducted in order to restore contact with the client, or in connection with the special administration and surveillance of assets without contact or dormant assets.

The bank is entitled to close out business relationships without contact or which are dormant and showing a negative account balance or those whose balance is not enough to cover recurring fees and charges.

Additional information can be found in the Swiss Bankers Association's Guidelines on the treatment of assets without contact and dormant assets held at Swiss banks (current version available on the bank's website; a copy will be sent by post on request).

19. Swiss banking secrecy, Data transfer

The bank, its employees, agents, financial advisers and asset managers (including their organisations and engaged third parties) are obliged to treat the business relationship and business transactions of the client as confidential. The client, on his behalf and on behalf of any direct and indirect holders or beneficial owners of assets, releases the bank, its employees, agents, financial advisers and asset managers (including their organisations and engaged third parties) from the banking secrecy, data protection and any other statutory or contractual confidentiality duties insofar as this may be reasonably necessary (a) to execute any orders of the client (such as for processing any Payment or Financial Instrument Transactions orders); (b) to advise clients or manage his business relationship; (c) to perform any administrative activities in connection with the assets deposited with the bank; (d) to comply with any other applicable disclosure or reporting obligations (as described in section 20); (e) in connection with any judicial, administrative and other proceedings as well as contractual or other claims initiated by the client or any third party against the bank; or (f) to enable the bank or, as the case may be, any related entity or engaged third party, to protect its legitimate interests, particularly to secure or collect and enforce any claims of the bank and to enable it to make use of or to realise any securities or other collateral of the client or any third parties, or in case of any accusations against the bank in Switzerland or abroad.

The client further acknowledges that if, in the context of his business relationship, services (such as investment advisory or asset management services) are rendered by related entities of the bank in Switzerland or abroad, or if he authorises such companies to give instructions and submit orders on his behalf to the bank, information protected by the confidentiality duty may, pursuant to applicable laws and regulations, have to be disclosed to foreign companies or authorities. To this extent, the client releases the bank and any related entity from their confidentiality duty.

The client is aware that applicable laws and regulations or treaties provide for certain exceptions according to which banking secrecy does not apply.

The client is aware, acknowledges and accepts that the bank uses electronic means of communication (e.g. e-mail, Internet, telephone or fax) for data transfer which might not be secure, and that any communication or transfer of data may be routed through communication networks and/or service providers located outside Switzerland, may be intercepted or tapped and are potentially accessible to third parties. It is therefore possible for third parties to acquire knowledge of the client's business relationship with the bank and to view the content of the communication. The client releases the bank from all liabilities.

20. Compliance, disclosure and reporting obligations

The client undertakes to comply, and shall be responsible that his representatives and any beneficial owner(s) comply, with any Swiss and applicable foreign laws and regulations. This obligation includes the performance of all tax obligations in the

authoritative tax domiciles as well as the correct tax declaration of the assets held with the bank and the revenue generated therefrom.

The bank may take any actions whatsoever considered appropriate to ensure compliance with and meet any regulations and obligations relating to compliance, such as to prevent fraud, money laundering, bribery, corruption, tax evasion and implementation sanctions. This may include, but is not limited to, investigations, the non-execution of orders, the rejection of funds or assets or the blocking of the business relationship. Any damages resulting from compliance measures shall be borne by the client. To the extent that the bank depends on the client's assistance in complying with the laws in Switzerland and abroad, the client shall support the bank upon the bank's request.

The client is aware, acknowledges and accepts that in the context of safekeeping and trading safe custody assets, the bank may be obliged to disclose or report (i) certain personal information, in particular the identity(ies)/registered name(s), address(es)/registered office(s) and date(s) of birth/incorporation of the client and/or any direct or indirect holders and/or beneficial owners of the assets, and (ii) the holding in such assets (collectively, the "Personal Information").

The client acknowledges and agrees that the bank, any related entity or third-party custodian and the central securities depository may centrally process and store Personal Information or outsource back-office functions and/or IT-services to external service providers in Switzerland or abroad. As a consequence thereof, such Personal Information may be available outside of Switzerland. The client acknowledges and agrees that such information may be subject to disclosure to authorities abroad or otherwise processed as prescribed by local laws and regulations.

The client expressly authorises the bank, any related entity and their agents to, at their own discretion, disclose Personal Information without delay and without prior notice to the extent required by law and releases the bank, any related entity, their agents, third-party custodians and the central securities depository from its confidentiality duties. The client undertakes to cooperate fully with the bank and to provide all documents required for fulfilling the disclosure and reporting obligations in accordance with applicable laws and regulations. The bank shall not be liable for any damages suffered by the client due to the disclosure of Personal Information.

21. Judicial proceedings, claims against the bank

In the event of any judicial, administrative or other proceedings as well as contractual or other claims impending or initiated against the bank, whether in Switzerland or abroad, in which the bank is involved due to or in connection with the client or the beneficial owner(s), the client and the beneficial owner(s) are obliged to assist the bank upon request. The bank shall be entitled to disclose data, Personal Information or provide any documentation relating to the client and/or beneficial owner(s) without the client's consent and without an obligation on the bank's side to notify or inform the client, provided that the bank risks any sanctions or that the disclosure is considered necessary by the bank to protect its own and any involved related entity's legitimate interests. Irrespective of the bank being discharged from these proceedings or claims, the client shall indemnify the bank and reimburse it and the involved related entities for all costs incurred in connection with such proceedings or claims relating to the client and/or beneficial owner(s). Such costs could include fines or penalties imposed on the bank or any related entities, legal fees, costs in relation to

expert consultations, other third-party costs, internal costs, etc.

22. Data protection

The bank's privacy policy provides information about the bank's collection, use and protection of the client's personal data and the client's rights in this regard under the relevant data protection provisions. The bank's current privacy policy is published on its website. The client may request that a copy of the privacy policy be sent to him by post.

23. Outsourcing of business units and services

The bank reserves the right to outsource, in whole or in part, certain business units and/or services (such as payment transactions, asset management services, processing and safekeeping of safe custody assets, IT) to related entities of the bank or to any third parties (collectively "Service Providers"), in Switzerland or abroad, in compliance with the relevant outsourcing regulations. As part of the outsourcing process, data may have to be transferred to Service Providers (including their organisations and engaged third parties). All service providers are required to comply with respective confidentiality obligations. The bank may only be held liable for exercising due diligence in the selection and instruction of the Service Providers.

24. Fees, commissions, interest, taxes, expenses

The bank charges a fee on the dates determined by the bank for its services rendered, calculated in accordance with the applicable prices and scale of fees. The bank reserves the right to pass on to the client any costs it incurs through extra work or extraordinary measures, such as costs incurred due to the processing of deaths or litigation. The bank may also debit any costs charged by third parties.

The bank shall be entitled to credit or debit the interest payments, fees, commissions, expenses and any other costs incurred in connection with the bank's services directly against the accounts or safe custody accounts which the client holds with the bank, on a periodic basis. In the event that there are inadequate liquid funds in the account, the bank may, without prior notice, cover all fees due and other costs incurred by selling securities or any other assets. The bank shall further be entitled to deduct from the monies held in the client's account or from any interest payable to the client or otherwise debit to the account any current or future domestic and foreign tax, duty, levy or other charge or withholding. The client undertakes to provide the bank with any information, documentation and consent necessary in connection with such tax, withholding, duty, levy or other charge.

The applicable prices and fees shall be notified to the client in writing or in another appropriate manner (in particular by providing the "prices and fees" forms) prior to the conclusion of the contract or provision of the service. The bank reserves the right to unilaterally change or introduce a new scale of fees, commissions and rates of interest at any time. The bank shall also reserve the right to introduce or change unilaterally negative interest rates at any time (even if it is not charged with any negative interest rates itself). Such fee changes, etc., with which the client agrees, are communicated to the client in writing or in another appropriate manner (e.g. through placement on the bank's website or brochures available in the public areas of the bank or the financial adviser or asset manager).

25. Retrocessions, conflicts of interest

The client acknowledges and agrees that the bank may receive compensation (e.g., distribution payments, trail commissions, acquisition commis-

sions, etc.), discounts or other compensation and benefits (the "Retrocessions") from third parties (including related entities of the bank) incidental to or during the execution of its business activities and business relationship with the client, e.g. in connection with acquiring or distributing collective investment schemes and structured products.

The bank shall inform the client about the calculation basis of the bandwidths of Retrocessions in the "client information" form (current version available at www.bankzweiplus.ch/download-ch or www.cash.ch/services/downloads; a copy will be sent by post on request). On request, the bank discloses the amount of any third-party Retrocessions in respect of the client. The bank can charge the corresponding costs of producing this information to the client. To the extent permitted by law, the client waives the right to any further or more detailed information and accounts in connection with Retrocessions.

If the bank obtains Retrocessions which, in the absence of contractual regulations, must be handed over to the client pursuant to Article 400 of the Swiss Code of Obligations or according to other regulations, the client explicitly waives such compensation and acknowledges that these Retrocessions form part of the bank's overall compensation for its services rendered to clients, and that without these Inducements, the agreed compensation to the bank for the services provided would be higher.

The bank may grant Retrocessions to third parties for the provision of certain services (particularly for referring and/or servicing clients). The client acknowledges and agrees that only the third party, and not the bank, is responsible for disclosing such Retrocessions to the client.

The bank is committed to protecting the interests of its clients. The bank takes reasonable precautions to avoid conflicts of interest or rule out the possibility of clients being disadvantaged by conflicts of interest. If a disadvantage of clients cannot be ruled out, the bank shall disclose its conflict of interests (e.g. in the "client information" form and the product launch documents).

26. Liability of the bank

The bank may only be held liable for direct damages (excluding indirect damages and lost profit) caused to the client by the bank acting with illegal intent or gross negligence, provided that the client may establish that the bank violated its duties owed to the client and failed to exercise the appropriate standard of care and diligence customary in the business. The bank's liability for slight negligence is hereby excluded across the board.

The bank accepts no liability for any damages caused by circumstances beyond the bank's control, such as force majeure events, natural disasters, war, warlike events, civil unrest, instructions or sanctions by government, accidents, including bad weather, earthquake or fire, atmospheric effects, magnetic fields and similar circumstances.

The bank assumes no liability in relation to accounts that the client is or was holding with another bank or another financial institution and from which the client transferred or will transfer assets into the client's account opened with the bank. To the extent necessary, the client waives, releases and discharges the bank and its related entities from any claims (existing, future and/or potential) of the client arising out of or in connection with the client's accounts with another bank or another financial institution from which assets were or will be transferred into the client's account opened with the bank.

If the bank engaged third parties to provide services, the bank shall only be liable for due diligence in the selection and instruction of the third parties.

Financial advisers and asset managers are legally and economically independent and provide their services as independent services. Any liability of the bank for financial advisers or asset managers (including their organisations and engaged third parties) and their services is hereby excluded.

27. Amendments to the General Terms of Conditions and other regulations

The bank reserves the right to make amendments to these General Terms of Conditions, the Terms and Conditions for Payment and Financial Instrument Transactions and Safe Custody Account Regulations as well as any other rules and regulations of the bank (e.g. special conditions) governing the business relationship with the client at any time. Such amendments shall be notified to the client in writing or through any other appropriate channel and shall be deemed to have been accepted by the client unless a written objection is lodged within four weeks from the date of dispatch, but in any event when the relevant service is first used by the client. In case the client objects to such amendments, the bank shall be free to terminate with immediate effect the business relationship with the client.

28. Amendment to and restriction of the offering

The bank may amend, restrict or terminate its offering at any time. In this case, the bank shall inform the relevant client in writing or in another appropriate manner.

The bank does not offer business relationships to people who are subject to tax in the United States of America ("USA"). Is it not possible to request a correspondence address in the USA or make regular bank transfers to the country. The client shall be liable for damages arising due to incorrect information about his US tax status.

29. Launch, duration and termination of the business relationship and products

The bank reserves the right to reject applications to launch a business relationship or products without stating any reason. A legal relationship between the bank and the client shall only come into effect if the bank has accepted the relevant application.

Contracts between the bank and the client are normally concluded for an indefinite period of time and shall not expire in the event of the client's death, legal incapacity and bankruptcy.

Unless otherwise agreed in writing, the bank or the client may at its discretion and without having to justify it terminate the business relationship or individual products or contracts at any time in writing with immediate effect. The bank may in particular, at any time and with immediate effect, cancel any credit lines or terminate any credit facilities granted to the client, in which case any balance shall be immediately due and payable to the bank. All products are terminated with the termination of the business relationship. The termination of a product or contract does not lead to the termination of the business relationship.

If the client, after an appropriate grace period set by the bank, fails to notify the bank where to transfer the assets and credit balances held with the bank, the bank shall be entitled to either deliver the assets physically or to liquidate them or, in case of illiquid assets or distressed securities, assume the client's implied renunciation. The bank may, with the effect of discharging all its obligations towards the client, deposit the proceeds and any credit balances at the place designated by the court or may send a check, in a currency determined by the bank, to the client's last known address.

As long as the bank's claims towards the client have not been fully settled, the termination of the busi-

ness relationship does not result in the suspension of contractually agreed interest, fees, remunerations, other costs incurred or standard interest on arrears. The same applies to special or general guarantees issued to the bank and for the bank's right of lien and offsetting. Sections 19, 20, 21, 25, 26 and 30 shall remain applicable after termination of the business relationship.

30. Applicable law, place of jurisdiction

All legal relations between the client and the bank are governed by **Swiss substantive law**.

The place of performance and debt collection for clients domiciled abroad and the **place of jurisdiction** for all legal proceedings is the **City of Zurich**.

The bank is entitled to take legal action against the client before the competent court at his place of re-

sidence or business, or before any other competent court or any other competent entity or authority in Switzerland or abroad. Here too, Swiss substantive law shall continue to apply.

Terms and Conditions for Payment and Financial Instrument Transactions

Version 2020/1

1. Scope

These Terms and Conditions for Payment and Financial Instrument Transactions govern the business relationship between the client and bank zweiplus ltd (the "bank") and apply to the execution of any internal and external, domestic and cross-border payments and to incoming payments or booking of received assets (the "Payment Transactions"). They furthermore apply to the execution of any internal and external, domestic and cross-border instructions or transfers to and from the bank in regard to financial instruments (the "Financial Instrument Transactions"). The General Terms of Conditions and the Safe Custody Account Regulations shall also apply. Special agreements and regulations shall prevail in case of any inconsistency.

2. Execution of orders, rejections and re-transfers

The bank will carry out the client's orders relating to Payment or Financial Instrument Transactions at the specified time, provided that the order is submitted in accordance with the terms of the relevant market and the requirements for the execution of the order are fulfilled. The details in the Payment or Financial Instrument Transactions order must be accurate, clear and complete. The Payment or Financial Instrument Transactions order has to comply with any applicable legal and regulatory requirements and there must not be any restriction on disposal. The bank is entitled, but not obliged, to execute a Payment or Financial Instrument Transactions order despite incorrect or missing details as long as the bank is able to correct and/or add the required information.

Unless otherwise expressly ordered by the client, Financial Instrument Transactions will be executed on the market chosen by the bank at its discretion, or over the counter or by private transaction. The client expressly agrees that the bank or any of its related entities may act as counterparty to the Financial Instrument Transactions.

The bank reserves the right to refuse at its sole discretion any Payment or Financial Instrument Transactions orders of the client. In particular, the bank is not obliged to execute any Payment or Financial Instrument Transactions orders for which the assets or adequate funds are not available on the client's account/safe custody account. In case the client has placed a number of Payment or Financial Instrument Transactions orders, the total of which exceeds the funds or credit available to him, the bank shall be entitled to select, at its own discretion, the orders to be executed in full or in part, without regard to the date or time at which the orders were placed.

The bank is not obliged to execute any Payment or Financial Instrument Transactions orders which may not be conveniently transmitted within a reasonable time limit to its correspondent banks in accordance with local practice or which infringe applicable laws, regulatory provisions or official orders.

The bank is entitled, but not obliged, to cancel at its own discretion Financial Instrument Transactions orders given without time limitation which could

not be executed within 30 days from the date of receipt by the bank. The client acknowledges and agrees that the bank does not guarantee that a Financial Instrument Transactions order with a price limitation (such as a stop/loss order) will be executed at the price set by the client.

If the bank does not execute a Payment or Financial Instrument Transactions order or if, after the client's account has been debited, such an order is rejected by another party involved in the transfer (e.g., a clearing house or the beneficiary's financial institution), the bank shall inform the client of the non-execution or rejection as soon as possible. It will credit back any amount previously debited from the client's account/safe custody account (less costs and expenses, if any) as soon as the Payment or Financial Instrument Transactions order reversal has been completed and the funds have been returned to the bank.

The bank may cancel transfers and debits if they were made without a (valid) instruction. Additional reasons for cancelling transfers and debits, including those set forth in Articles 27 (f) of the Swiss Federal Intermediated Securities Act, shall be reserved.

The client may cancel a Payment or Financial Instrument Transactions order prior to its execution by notifying the bank in writing up to the time that allows the bank to meet the relevant time limit stipulated in the applicable rules of the payment system or the securities settlement system in Switzerland and abroad. Any instructions from the client regarding the disposal of intermediated securities are irrevocable from the time they are submitted to the bank, unless the bank explicitly agrees to cancel them.

The death, declaration of disappearance or loss of capacity to act of the client or any of his representatives do neither invalidate any instructions given to the bank nor result in the cancellation of any Payment or Financial Instrument Transactions orders. In the event of the death of the client, any liabilities incurred shall automatically inure to his heirs or successors.

Any Financial Instrument Transactions order concerning safe custody assets kept in final custody abroad or not concerning intermediated securities pursuant to the Swiss Federal Intermediated Securities Act can only be cancelled depending on the technical process status and in accordance with the applicable country rules, or in case of delivery versus payment (DVP) orders, if it does not lead to a situation in which a party to the Financial Instrument Transaction is simultaneously in possession of both the security or other financial instrument and the cash.

The bank shall inform the client about all commissions, fees and other charges related to Payment or Financial Instrument Transactions for which the client will be liable in writing or in another appropriate manner (in particular by providing the "Prices and scale of fees" forms). The bank may re-transfer incoming Payment or Financial Instrument Transactions orders to the financial institution of the originator if good reasons (such as statutory and regulatory requirements or official orders) exist pre-

venting the credit of the client's account. The bank shall be entitled to disclose the reason for not crediting the amount to the originator and the other parties involved in the Payment or Financial Instrument Transactions.

3. Liability of the bank

The bank does not accept any liability for losses caused by investigations or the rejection or delayed execution of late, incorrect or incomplete Payment or Financial Instrument Transactions orders. The bank shall be entitled to charge or deduct any costs and expenses incurred in connection with such orders. If Payment or Financial Instrument Transactions orders submitted to the bank in a timely and correct manner are not or incorrectly executed by the bank, the bank may only be held liable for the loss of interest unless in any given instance, the bank was expressly notified by the client in writing on a timely basis of the risk of any further loss likely to be suffered and the bank has confirmed in writing that it will carry out the order within the specified time.

The bank may not be held liable for the behaviour of any other parties involved in Payment or Financial Instrument Transactions.

4. Data processing and transmission

In connection with Payment or Financial Instrument Transactions, legal and regulatory provisions such as those governing the prevention of money laundering and terrorist financing, as well as system requirements, require from the bank to disclose data of the client to third parties, such as a correspondent bank or the beneficiary's bank, before, during or after a transaction. The disclosed information may include the following, for example: the name and address of the client, the International bank Account Number (IBAN) and the client's account/safe custody account number, the owner of securities, the registered shareholder, the background of the order. Failure to provide such data may lead to the third party rejecting or blocking the order.

In the settling of Payment or Financial Instrument Transactions orders, this information is provided to the banks involved in the transaction (in particular the domestic and foreign correspondent banks), the domestic or foreign operators of payment transaction systems (e.g., Swiss Interbank Clearing, SIC), SWIFT (Society for Worldwide Interbank Financial Telecommunication), the central depositories and the domestic or foreign beneficiaries. The client acknowledges and agrees that all parties involved in such orders may transfer the data to third parties in other countries for further processing or data back-up. The client acknowledges that the data transmitted abroad is no longer protected by Swiss law, but is subject to the applicable laws in the respective foreign country and that the authorities of such countries may make enquiries or have access to the data.

By accepting these Terms and Conditions for Payment and Financial Instrument Transactions, the client declares that he is willing to have Payment or Financial Instrument Transactions exe-

cuted under the above conditions and authorises the bank to disclose any information required for the execution of orders. This specifically includes the authorisation for the bank to provide to the involved correspondence, custody and beneficiary's banks all data that is requested in relation to Payment or Financial Instrument Transactions orders. To this extent the client expressly releases the bank and any of its agents from their confidentiality duties.

Additional information on the disclosure of client data relating to Payment or Financial Instrument Transactions is available on the website of the Swiss Bankers Association, or it may be ordered directly from the bank.

5. SEPA transactions

SEPA (Single Euro Payments Area) sets the standard for cash-free Payment Transactions in the European payment transaction zone. If the conditions

for a SEPA order are met, the bank is entitled, but not obliged, to forward the Payment Transactions via SEPA. The client acknowledges and agrees that SEPA transactions are executed on the basis of the IBAN number without examination of the name and address of the recipient.

Safe Custody Account Regulations

Version 2020/1

1. Scope

These Safe Custody Account Regulations govern the business relationship between the client and bank zweiplus ltd (the "bank") and apply to the safekeeping, booking, book entry, administration and transfer of claims, property, objects of value and other assets, referred to as safe custody assets, by the bank. The "General Terms of Conditions" and the "Terms and Conditions for Payment and Financial Instrument Transactions" shall also apply. Special agreements and regulations for products and services (e.g. special conditions) shall prevail in case of any inconsistency. In the absence of a contractual regulation, stock-market, exchange and goods transactions shall be subject to the customary practices of the respective trading venue.

2. Safe custody assets

The bank may accept the following items as safe custody assets:

- securities of all kinds (shares, bonds, funds, derivatives, etc.) for safekeeping and administration;
- money market and capital market investments and other financial instruments not issued in certificated form, or held in custody in intermediated form (such as intermediated securities in terms of the Swiss Federal Intermediated Securities Act), including uncertificated securities pursuant to Article 973c of the Swiss Code of Obligations, for booking/book entry and administration;
- precious metals in standard commercial form (bars, gold coins, etc.) for safekeeping.

Depending on the product, the scope of the permitted safe custody assets may be further restricted. The bank may refuse to accept any safe custody assets, without stating any reason.

The bank may amend, increase or restrict the scope of the permitted safe custody assets. In this case, the bank shall inform the relevant client in writing or through any other appropriate channel.

3. Duty of care and liability of the bank

It is the client's responsibility to insure his safe custody assets against any loss or damage.

The bank may only be held liable for direct damages (excluding indirect damages and lost profit) caused to the client by the bank acting with illegal intent or gross negligence, provided that the client may establish that the bank violated its duties owed to the client and failed to exercise the appropriate standard of care and diligence customary in the business. The bank's liability for slight negligence is hereby excluded.

In the case of errors, actions or shortcomings of any third-party custodian, subject to any applicable mandatory laws, the bank may only be held liable for damages caused to the client by the bank's inadequate selection or instruction of such third-party custodian. Notwithstanding the foregoing, in case the client expressly requests the use of a certain third-party custodian that the bank did not recommend, the bank will not assume any responsibility for the acts or omissions of such third-party

custodian. The bank accepts no liability for any third-party custodian's insolvency.

4. Lawfulness of the safe custody assets, verification

The client confirms the authenticity, lawfulness (with regard to origination and acquisition) and his sole legal ownership, with all power to freely dispose, of any safe custody assets delivered by the client or by any third parties for the account of the client. The client represents that any precious metal physically delivered to the bank or any third-party custodian is not in any way connected with (a) any country affected by UN, EU, SECO, US Treasury Department's, OFAC sanctions and/or embargoes or any organisations and individuals affected by such sanctions or embargoes; or (b) with money laundering, terrorism, drug trafficking, illicit weapons trading or other criminal or illegal activity.

The bank, at its sole discretion, may at any time reject any safe custody assets delivered.

The bank is authorised, but not obliged, to verify the authenticity of the safe custody assets, to examine the suitability of foreign securities as a basis for intermediated securities and to check blocking notices or arrange for these to be checked by any third-parties in Switzerland or abroad, without however assuming any liability for the accuracy, completeness or any adverse effects of such verification. Foreign safe custody assets may be delivered to the third-party custodian or to another suitable office in the corresponding country for verification. The verification procedures shall be undertaken on the basis of instruments and documents available to the bank. The client shall bear the costs of the verification procedures and any risks related to them, including in connection with the verification and the delivery of the safe custody assets to the location where such verification takes place.

Should the bank decide to carry out these verification procedures, sale and delivery orders as well as administrative activities will not be performed until completion of such verification. If the verification leads to a delay or refusal to carry out an instruction or administrative action, the bank shall not be liable.

Any damage resulting from such verification or rejection shall be borne by the client.

5. Form and place of safekeeping

The bank shall be entitled to hold fungible safe custody assets of the same type, or to arrange for their safekeeping, together in its own collective safe custody accounts or in those of any third-party custodian in Switzerland or abroad, for the account and at the risk of the client. The client shall bear any risks related to the delivery and transportation of the safe custody assets from or to the bank or any third-party custodian in Switzerland or abroad, including the risk of loss, theft or any damage caused. If the physical assets are held in a collective safe custody account in Switzerland, the client will usually acquire a fractional right of co-

ownership to the physical holdings in the collective safe custody account, in proportion to the safe custody assets of the same type booked to his safe custody account. The client shall bear, in proportion to his interest, all consequences of an economic, legal or other nature which may affect the assets held with any third-party custodian. Each client shall bear a portion of the losses affecting the assets held on his behalf in proportion to his share in the overall quantity of the respective assets held by the bank. In the case of intermediated securities according to the Swiss Federal Intermediated Securities Act, any right of co-ownership to the underlying physical holdings will be suspended. Safe custody assets which by their nature or for other reasons must be held separately shall be held in an individual safe custody account with the bank or with any third-party custodian in Switzerland or abroad.

The bank may at its discretion deposit precious metals in standard commercial form of clients in its own name, but for the account and at the risk of the clients in collective pool custody with one or more third-party custodians in Switzerland or abroad and to credit the respective client's portion of the relevant co-ownership quota of the bank, resulting from such collective pool custody, to the custody account of that client held with the bank, specifying the type of the relevant precious metal and the number of ounces or grams. The bank's co-ownership quota shall correspond to the ratio between the entire quantity of the relevant type of precious metals credited to the bank's safe custody account and the aggregate quantity of the same type of precious metals held in collective pool custody with the respective third-party custodian.

The bank is explicitly authorised by the client to deposit or arrange for the booking of the safe custody assets with a third-party custodian of its choice (including, for the avoidance of doubt, any sub-custodians engaged by any third-party custodian), in its own name or in that of a third party, but for the account and at the risk of the client, either in Switzerland or abroad.

The client is aware of the special risks associated with safekeeping the safe custody assets by third-party custodians abroad, accepts such risks, and expressly agrees to the bank choosing foreign third-party custodians who are not subject to a level of supervision abroad that is commensurate with their custodial activity. In the case of safekeeping abroad, the client's right to the deposited assets are limited to those provided by the local law in that country. Should foreign legislation or measures imposed by local authorities make it difficult or impossible for the bank to return safe custody assets deposited abroad or transfer the proceeds of the sale of such assets, then the bank shall only be obliged to provide the client with a proportionate claim for the return of the safe custody assets or for payment of the sums involved at the foreign place of deposit, at a Group company or a correspondent bank of its choice, inasmuch as such claim exists and is assignable.

The bank may register safe custody assets in registered form in the name of the client. The client acknowledges and agrees that in this case, his name will be disclosed to the third-party custodian and any other third parties involved. Alternatively, to the extent permitted by law, the bank may register such safe custody assets in its own name or in the name of a third party, but for the account and at the risk of the client.

6. Deferred printing of securities, uncertificated securities, intermediated securities

With respect to safe custody assets for which the printing of certificates has been or may be deferred or, as the case may be, to uncertificated securities or intermediated securities, the bank shall be explicitly authorised by the client:

- to have existing certificates, if any, cancelled and replaced by uncertificated securities and intermediated securities, respectively, if permissible;
- to carry out the customary administrative activities during the period of booking/book entry, to give the issuer the necessary instructions and obtain the necessary information from it;
- to request the issuer to proceed with the printing and physical delivery of the certificates at any time, as long as this is provided for under the conditions of issue or the issuer's articles of association.

Otherwise, the provisions relating to commissions (Articles 425 et seqq. Swiss Code of Obligations) shall also apply to the purchase and sale by the bank, on behalf of the client, of safe custody assets with deferred printing of certificates, uncertificated securities and intermediated securities.

7. Purchase, drawings, physical delivery

The client may withdraw his safe custody assets at any time or, if their nature permits, may request their physical delivery, subject, however, to: (a) any legal and regulatory requirements; (b) the right of set-off, right of lien, right of retention and other withholding rights of the bank or any third-party custodian; and to (c) any specific contractual agreements. The principle of forward pricing applies to the issue and redemption of funds on the primary market.

The client acknowledges that in certain circumstances, the sale of safe custody assets or their redemption cannot take place immediately (e.g., due to a lack of market liquidity, applicable terms of notice of termination or redemption, contractual agreements to the contrary). In this case, the proceeds will be credited to the client only once the safe custody assets have been sold or redeemed. In the case of physical delivery, the bank shall make the safe custody assets available to the client at the bank's registered office or at any other location as determined by the bank at its discretion (place of performance), in the customary form and within the customary time limits. Safe custody assets shall be kept available at the account, expense and risk of the client.

Third-party charges (such as manufacturing and other costs) applicable at the time of delivery of the relevant safe custody assets to the client will be charged to the client, and the bank is only obliged to make available the safe custody assets upon reimbursement of the relevant costs by the client.

The client acknowledges that the physical delivery of certain safe custody assets is excluded or restricted. The right to a physical delivery for intermediated securities only exists if and to the extent that certificates are held as underlying and/or the client has a right to the delivery of individual certificates according to the conditions of issue or the issuer's articles of association. The client shall bear

the costs of delivery of the certificates.

In case safe custody assets are physically delivered out of collective safe custody accounts, the client is not entitled to receive them in specific numbers or denominations, and in the case of bars and coins, the client is not entitled to specific years of issuance or specific minting. Any discrepancies in the weight or fineness of precious metals as compared with the indications in the book entry shall be calculated according to the market rate on the day of delivery.

The bank is entitled to request from the client the withdrawal of the safe custody assets at any time.

8. Administration

In the absence of explicit instructions from the client, the bank shall perform the customary administrative activities such as:

- collecting or liquidating interest payments, dividends or principal amounts due for payment and other distributions as they occur;
- monitoring drawings by lot, calls, subscription rights, amortisation of safe custody assets on the basis of information sources generally available in the banking sector, without assuming any responsibility in this respect;
- obtaining new coupon sheets and exchanging interim certificates for the definitive ones;
- effecting outstanding payments for claims, securities or any other safe custody assets not fully paid up, provided that the time of payment was determined at the time of issue.

Should the bank credit distributions and similar payments to the client's account before they are received, the bank reserves the right to reverse these credits in full or in part, should they fail to arrive or not be received in the entire amount. Distributions or other payments credited to the client's account in error may be cancelled at any time.

In the case of registered shares, the bank shall only allow the client to be entered into the share register of the respective stock corporation if the client has requested this in writing. In the case of registered shares without coupons, administration services shall be performed only if the address to which the dividends and subscription rights are to be delivered is that of the bank.

With the exception of information obtained by the bank from sources generally available in the banking sector and associated with the provision of customary administrative activities, the bank is not obliged to provide the client with any information in relation to the issuer, to the safe custody assets held in the safe custody account or to their treatment, particularly including for legal or tax purposes. It is the responsibility of the client to ensure compliance with any applicable laws, including any disclosure obligations under any applicable securities regulations, with respect to the safe custody assets held with the bank, and to collect the necessary information and to enforce his rights relating to the safe custody assets in any legal, administrative or other proceedings in Switzerland or abroad. Unless otherwise agreed in writing, the bank will not perform any administrative activities for safe custody assets transferred to the bank for safe keeping in separate individual safe custody accounts or for assets which are primarily traded abroad, but held in Switzerland.

Customary administrative activities do not include any asset management services. The client needs to sign a separate agreement if the client wishes that the bank takes over the asset management on his behalf.

If the client provides the bank with express instructions in good time or a special written agreement between the client and the bank is in place, the bank may at its sole discretion undertake further administrative activities relating to the client's safe custody assets, such as exercising voting and elec-

tion rights, handling conversions, purchasing/selling subscription rights, exercising convertible and warrant options and accepting or declining public takeover bids.

9. Safe custody account statements

The bank shall issue to the client annually a statement of the holdings booked to the safe custody account. The bank will issue additional safe custody account statements at the client's request. The bank reserves the right to charge a fee for their issue. Intermediated securities are not specifically designated as such. The safe custody account statements do not qualify as certificates and are not transferable or usable as collateral.

The contents of the safe custody account shall be valued on the basis of approximate prices and market values obtained from sources which are generally available and customarily used by banks. The values stated shall be considered as guidelines only and shall not be binding on the bank. Due to market conditions and/or unavailability of data, certain values may not be available, not up-to-date or indicated as zero (0). The bank gives no guarantee and shall not be liable for the accuracy or completeness of any safe custody account statements or for any other information pertaining to the safe custody assets booked into safe custody accounts. The bank shall be authorised to correct any errors with proper value date by a new entry in its books. If, after such re-entry into the books, the account of the client shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

10. Physical delivery of precious metals

In the case of physical delivery, the bank shall make the precious metal available at the bank's registered office or at any other location as determined by the bank at its discretion (place of performance) at the account, expense and risk of the client. Ownership of the precious metal shall pass to the client at the time of its physical delivery. The bank must be advised in good time of any withdrawal request, to enable the necessary preparations to be made. The bank will endeavour to accommodate any reasonable, specific requests of the client for physical delivery of the precious metals in relation to sizes of the bars. In case of any weight difference between the quantity of precious metals requested by the client and the weight of the bars the bank has elected to put at the client's disposal, the bank has the right to credit or debit the relevant value of the difference, calculated at the applicable market price of the relevant precious metal on the date of delivery.

If transfer restrictions, force majeure or similar circumstances prevent the bank from returning the precious metal in the manner stipulated, it reserves the right to fulfil its delivery obligation in the manner it deems appropriate under the circumstances (including cash settlement or providing the client with a proportionate claim for the return of the precious metal or for payment of the proceeds, inasmuch as such claim exists and is assignable), at the expense and risk of the client. The bank's liability shall in any event be limited to the value of the precious metals at the time of delivery, as proven by the client.

11. Right of lien and set-off

The client expressly acknowledges and agrees that the right of lien and set-off set forth in the General Terms of Conditions shall apply in case the bank holds its own intermediated securities or any other safe custody assets and the intermediated securities or other safe custody assets of its clients in separate safe custody accounts with a third-party custodian. Any of the client's intermediated securities and other safe custody assets and his claims

for delivery shall be subject to (a) any set-off agreements entered into between the bank and its third-party custodians or any other third parties and (b) to any right of lien or pledge and retention or foreclosure right of the third-party custodians or any other third parties. The client hereby agrees to become a party to such set-off agreement and to grant the third-party custodian and any other relevant third party a right of lien or pledge and retention as well as foreclosure right.