

GENERAL TERMS AND CONDITIONS OF FRÜH & PARTNERS ASSET MANAGEMENT LTD.

1. PURPOSE AND SCOPE

- 1.1 For the business relationship between the client and the Früh & Partner Asset Management Ltd. (hereinafter referred to as FP) these general terms and conditions apply, unless otherwise agreed. These terms and conditions are an integral part of all consulting, investment advisory and asset management contracts of FP. They serve the purpose of establishing a clear and binding basis for the handling of the various business transactions in business transactions between clients and FP.
- 1.2 If any provision of the Terms and Conditions should be ineffective, this does not affect the validity of the remaining provisions. The invalid provisions shall be replaced by regulation in order to come as close as possible to the economic result of the original provisions.
- 1.3 The personal names used refer to persons of male and female sex and apply mutatis mutandis to both the singular and the plural form.
- 1.4 FP is regulated by the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, Postfach 279, 9490 Vaduz, Principality of Liechtenstein (www.fma-li.li).
- 1.5 The behavior of FP is based on the stand guidelines of the Association of Independent Asset Managers in Liechtenstein (www.vuvl.li), which are declared binding by the FMA).
- 1.6. FP is affiliated to the "Deposit Guarantee and Investor Compensation Foundation SV" (EAS). The scope of the liabilities protected by the Deposit Guarantee Schemes and other information can be found on the website of the Deposit Guarantee and Investor Compensation Foundation SV (www.eas-liechtenstein.li).

2. AUTHORIZATION AND LEGITIMACY DESK

- 2.1 The signature regulation, which has been announced in writing to FP, shall apply to it exclusively and up to a written revocation addressed to it, irrespective of any other entries in the Commercial Register and publications.
- 2.2 FP commits itself to the careful examination of the right of disposal. It is not obliged to conduct a further examination. FP is only liable for any damage caused by injunctions by unauthorized persons in case of gross negligence.
- 2.3 Authorizations and rights of disposal apply beyond the death of the client unless they have been expressly terminated or have been expressly regulated otherwise.

3. TRANSMISSION ERROR

- 3.1 The client shall bear the damage resulting from the use of mail, telephone, fax, e-mail and all other electronic and non-electronic types of transmission or transport resulting from loss, delay, mutilation, misunderstanding or duplication, unless FP is at fault.
- 3.2 FP is also not liable for damages resulting from natural phenomena, war, strikes or other cases of force majeure.

4. LACK OF ABILITY TO ACT

- 4.1 The client shall bear any damage resulting from a lack of ability to act of his person or third-party authorized representative, unless the lacking capacity to act concerning his person has been announced in a Liechtenstein official publication organ and communicated in writing to authorized third party FP.
- 4.2 FP is not obliged to make clarifications regarding incapacitation of the client, the authorized signatories and representatives.

5. CHANGE OF CLIENT DATA

- 5.1. The client is obliged to notify FP of any relevant changes. The client shall bear the damage resulting from the breach of this obligation.

6. CLIENT INFORMATION

- 6.1. FP needs to obtain information from the client for the provision of its services. FP is entitled to rely on the accuracy of the information obtained from the client, unless it is aware or should be aware that these are obviously outdated, incorrect or incomplete.
- 6.2 The client undertakes to notify FP in writing if the information given by him to FP changes.

7. EXECUTION OF ORDERS

- 7.1 The client has to give orders, which are bound to a certain execution time, in due time. FP assumes no liability for damages caused by late placing of orders. FP is entitled to act at its own discretion.
- 7.2 FP has the right to bundle buy and sell orders for multiple clients and to forward them as one order.

8. COMMUNICATIONS FROM FP

- 8.1 Messages from FP are deemed to have been duly and legally valid if sent to the last address given by the client in electronic or physical form. The date of shipment is the date of the copy or shipping list held by FP.

9. CALL RECORDING AND STORAGE OF ELECTRIC COMMUNICATION

- 9.1 FP records telephone calls in order to use them as evidence at best.
- 9.2 FP may store other electronic communications such as e-mail, fax, etc. The stored communication can be used as evidence. They are kept according to the legal principles. Recordings related to the acceptance, transmission and execution of client orders will be made available on request to the relevant client for a period of five years.

10. COMPLAINTS OF THE CLIENT

- 10.1 Complaints of the client due to execution or non-execution of orders of any kind or objections to other communications from FP shall be made immediately upon receipt of the relevant notice, but no later than within the deadline set by FP. If a message is omitted by FP, the complaint of a message to be expected has to be made in the same way as if it had been sent to the client by ordinary mail. In case of delay of the complaint the client loses any claims for damages.
- 10.2 The risk of a possible loss of corresponding documents by Post or any late delivery of the same shall be borne by the client. If no timely complaint is made, the client agrees.
- 10.3 If FP and the client agree on special reports and presentations, the client's claims shall be governed exclusively by the official account and securities account statements of the respective custodian bank (s).
- 10.4 Further information on FP's complaint management can be found on its own website www.fpartner.li. The client may also contact the extrajudicial arbitration board in the financial services sector (www.schlichtungsstelle.li) or have claims examined by civil law.

11. TERMINATION / TERMINATION OF BUSINESS RELATIONS

- 11.1 FP is entitled to cancel existing business relations at any time at its own discretion and without stating reasons.

12. HOLIDAYS

- 12.1 In the entire business dealings with FP, the deadline regulations issued in Liechtenstein and the special state-recognized holidays must be taken into account by the client. Saturdays are equivalent to holidays.

13. GRANTS

- 13.1 FP reserves the right to grant benefits to third parties for the acquisition of clients and / or the provision of services.
- 13.2 The basis of assessment for such grants is usually the assets managed by FP. Their amount corresponds to a percentage of the respective assessment basis. Upon request, FP will at any time disclose further details of the agreements reached with third parties.

14. COMPLIANCE WITH LAWS

- 14.1 The client is responsible for compliance with applicable legal and regulatory provisions. This includes, but is not limited to, the proper taxation of its assets and income and / or income and any related statements and notifications under the applicable tax / law provisions.
- 14.2 FP does not provide tax advice and is not required to consider tax issues in its advice or asset management.

15. DATA PROCESSING, OUTSOURCING AND DATA PROTECTION

- 15.1 The processing and maintenance of the client relationship requires the processing and use of personal data, transaction data and other data relating to the client (hereinafter called "client data") by FP.
- 15.2 Client data includes all information in connection with the business relationship with the client, in particular confidential information about the account holder, authorized representatives, beneficial owners and any other third parties.
- 15.3 "Confidential Information" includes, but is not limited to, name / company, address, domicile, date of birth, occupation / purpose, contact details, account number, IBAN, BIC, and other transaction data, account balances, portfolio data, credit information and other banking information. or financial services, as well as the tax identification number and other information relevant to taxation or due diligence.
- 15.4 FP is entitled, without the express written consent of the Client, to commission, in whole or in part, business areas (eg information technology, IT systems maintenance and operation, data processing, printing and sending of documents, etc.) to selected contractors.
- 15.5 The internal audit of Früh & Partners Asset Management Ltd. Has been delegated to Juricon Treuhand Anstalt and is performed by these.
- 15.6 The client also acknowledges and accepts that client data may be disclosed internally in connection with the administration and maintenance of the business relationship and processed by the employees of FP at home and abroad (in particular electronically).
- 15.7 FP shall take appropriate technical and organizational measures to ensure the confidentiality of the data. These measures have been taken to ensure the confidentiality of client data at FP in accordance with Liechtenstein law and to ensure the usual level of care in Liechtenstein finance and compliance with the requirements set by the Liechtenstein Financial Market Authority (FMA) with respect to the outsourcing of business activities.

16. RELEASE FROM CONFIDENTIALITY / DISCLOSURE OF CLIENT DATA

- 16.1 The members of the organs of FP, its employees and agents are required by law to protect secrecy and bank secrecy (hereafter referred to as "secret protection") for an unlimited period of time for the confidentiality of client data and information made available to them as a result of business relationships.
- 16.2 For the provision of their services as well as for the protection of their legitimate claims, it is necessary for FP to pass on client data covered by the protection of secrets to third parties at home and abroad (hereinafter referred to as "disclosure").
- 16.3 The client expressly exempts FP from the protection of its client data and authorizes FP to pass on the client data to third parties at home or abroad. The disclosure of client data can take place in any form, in particular by electronic transmission or physical delivery of documents.
- 16.4 The client expressly exempts FP from the protection of its customer data and authorizes FP to forward the customer data to Juricon Treuhand Anstalt in the framework of the delivery agreement on internal audit accordance with VVG and VVO.
- 16.5 The Client undertakes to provide FP immediately upon first request with all information required by FP within the scope of its disclosure. Such disclosure by FP may also cause the relevant authority or stock exchange to directly contact the client and / or the controlling person (s).
- 16.6 The client is further obliged to notify FP immediately and unsolicited about changes in his contact details and about changes of the beneficial owners, as well as, to submit any necessary information that is not in the possession of FP immediately upon their request.
- 16.7 In this context, FP is entitled, but not obliged, to contact the client at any time by telephone or otherwise, regardless of other agreements.
- 16.8 FP reserves the right to refuse new investments in financial instruments, to dispose sale of existing investments or to suspend their sale, if information about the client is not current or incomplete. In this regard, the client is liable to FP, in particular for providing late, incorrect, incomplete or misleading information. FP can pass on client data, in particular in the following cases:
- The passing on of client data by FP is ordered through an authority or a court.
 - Compliance with applicable domestic and foreign legislation, laws, regulations, customs and contractual arrangements, in particular stock exchanges and trading venues, requires disclosure.
 - FP comments on legal action which the client initiates against FP.
 - FP comments on legal action which third parties initiate against FP on the basis that FP has provided services to the client.
 - FP builds and utilizes collateral of the client or third parties to secure or satisfy their claims against him.
 - FP carries out acts of debt or takes other legal action against the client.
 - FP comments on allegations that the client raises in public or against authorities at home and abroad against the FP.
 - FP's service providers have access to client data in the context of concluded contracts (e.g., distribution agreements for financial instruments, IT service contracts).
 - The product-specific documents of a depository object (for example, securities or fund prospectuses) provide for disclosure of client data.

- FP is involved in the trading of deposits (in particular equities, bonds, equity investments, private equity, funds, derivatives, FX derivatives or structured products) on the basis of legal or other relevant regulations (such as contractual agreements) at home and abroad is required or authorized to disclose client information, or disclosure is required to conduct a commercial transaction or administration.

The latter can e.g. be the case if trading venues, collective custodians, third-party custodians, brokers, correspondent banks, issuers, financial market regulators or other authorities, etc., require FP to disclose the client data.

- 16.9 FP may disclose client data on a case-by-case basis upon request, but also on its own initiative (for example, in the course of completing the documents necessary for the commercial transaction or the administration). Inquiries can also be made after the conclusion of a trade transaction or the administration, in particular for monitoring and investigation purposes.
- 16.10 The Client acknowledges that it is not possible for FP to examine the formal and substantive justification of any request for disclosure and thus the actual existence of the disclosure obligation. The client is aware that in the case of disclosure to a foreign information recipient, the information is transferred abroad, where it can be stored, and that there are other legal conditions apply, in particular, that the secrecy obligation and the banking board memo there not to the same extent and less stringent privacy requirements apply than in the Principality of Liechtenstein.
- 16.11 It can not be ruled out that the respective information recipients could forward the transmitted information to third parties who could use or redistribute this information. Domestic and foreign laws and regulations may oblige FP or third parties to disclose the client data received, and FP has no influence on any further use of client data.
- 16.12 FP is not obligated to notify the Client of a passing on of client data. The client shall indemnify FP in full for damages, losses, costs (including external costs such as attorney's fees), claims of third parties, taxes and duties which are directly or indirectly be asserted against FP due to breaches of duty or false information of the client related in connection with trading, or the management of financial instruments.
- 16.13 A liability of FP for damages or disadvantages, which are connected with the disclosure as a cause of the damage or disadvantage, is only taken over, if a gross negligence of FP can be proven. The client accepts that the release from the secret protection remains valid beyond the dissolution of the business relationship.

17. APPLICABLE LAW AND JURISDICTION

17.1 All legal relationships of the client with FP are subject to Liechtenstein law. Place of performance and exclusive place of jurisdiction for all proceedings is Vaduz.

17.2 FP has the right to sue the Client at the competent court of his domicile or at any other competent court.

18. MODIFICATION OF THE GENERAL TERMS AND CONDITIONS

18.1 FP reserves the right to change the terms and conditions at any time. These will be communicated to the client in writing or in another suitable manner and shall be deemed to have been approved without objection within a period of 2 months.

19. VALIDITY

19.1 These terms and conditions come into force on 01.01.2018 and replace the previous provisions.