

GENERAL TERMS AND CONDITIONS Financial Services

First section Scope of application

§ 1 Validity of the GTC

1. Unless expressly agreed otherwise, our General Terms and Conditions of Business made known to the contractual partner shall apply. The scope of application of these General Terms and Conditions includes in particular contracts between the financial services provider and the client which relate to the provision of financial services against payment (cf. the definition in § 3 of these General Terms and Conditions), including the mere analysis of the client's assets.
2. The client agrees that the General Terms and Conditions shall also form the basis for all further contracts, unless otherwise agreed.
3. Gender note: For reasons of better readability, no gender-neutral differentiation (e.g. customer) is used in the General Terms and Conditions. The abbreviated form of language is for editorial reasons only and does not imply any judgment.

§ 2 Amendment of the GTC

1. If a legal relationship of indefinite duration exists between the financial service provider and the client, the financial service provider shall be entitled to amend the General Terms and Conditions in accordance with this provision.
2. The financial service provider shall notify the client in accordance with this paragraph of any amendments to the GTC that neither increase existing fees nor introduce new fees. The amended terms and conditions shall become effective if the customer does not object in writing within six weeks of notification. The client may be notified of the amendment to the General Terms and Conditions by any means of communication agreed between the financial service provider and the client. Together with the notification, the financial service provider shall point out to the client that his silence after the expiry of six weeks shall be deemed to constitute consent to the amendment.
3. The client shall be entitled to terminate the contract with the financial service provider with immediate effect before such amendments enter into force, without having to comply with any agreed termination dates or periods and without incurring any costs for such termination.
4. The financial service provider shall notify the customer of any amendments to the GTC that are intended to introduce new fees or increase existing fees. With the notification, the financial services provider shall request the customer to declare

in writing within six weeks whether or not he agrees to the amended fees. If the customer does not agree, the contract shall be deemed terminated upon expiry of the six-week period.

§ 3

Financial services covered

1. The General Terms and Conditions apply to the following types of financial services:
 - a) Acceptance and transmission of orders for financial instruments pursuant to § 1 no. 3 lit a WAG 2018;
 - b) Portfolio management pursuant to § 1 no. 3 lit d WAG 2018;
 - c) Investment advice pursuant to Section 1 no. 3 lit e WAG 2018;
 - d) Advice on building up, securing and preserving assets and financing with the exception of investment advice in relation to financial instruments pursuant to Section 136a para. 1 no. 1 GewO;
 - e) Brokerage of investments and investments (excluding financial instruments), personal loans, mortgage loans and financing as well as life and accident insurance pursuant to Section 136a para. 1 no. 2 GewO.

Second section

Object of the financial service

§ 4

Intermediary business

In the brokerage business, the financial service provider brings the customer together with the product provider insofar as it forwards the customer's order to carry out a specific transaction to the product provider. Unless otherwise agreed, the financial service provider does not owe the customer the provision of a well-founded recommendation for action, as is the case with the advisory business pursuant to § 5.

§ 5

Advisory business

If an advisory transaction has been agreed between the financial service provider and the client, the financial service provider shall provide the client with a recommendation for action tailored to the client's needs.

§ 6

Portfolio management

In the case of portfolio management, the client authorizes the financial service provider to manage the client's portfolio for the client's account within a defined discretionary scope.

§ 7

Duration of the financial service

1. Unless - as is regularly the case with portfolio management - ongoing or regular support has been agreed, the legal relationship between the financial service provider and the client shall end as a target obligation upon conclusion of the advisory or brokerage service. Once the advisory or brokerage service has been completed, the client has no legal entitlement to further services; in particular, there is no obligation to provide follow-up advice.
2. If an express agreement is concluded for ongoing or regular support, this agreement between the financial service provider and the client shall apply for an indefinite period and may be terminated by either party to the contract at the end of a calendar quarter subject to a four-week notice period (ordinary termination). Notice of termination must be given in writing.
3. Extraordinary termination for good cause with immediate effect is not affected by paragraph 2. Good cause shall be deemed to exist in particular if
 - a) insolvency proceedings are opened against the assets of a contractual partner, or the application for the opening of such proceedings is rejected for lack of assets to cover the costs, or the conditions for the opening of such proceedings or the rejection of such an application are met and the contractual partner ceases to make payments;
 - b) the customer is more than four weeks in arrears with a payment under this contract, even after a written reminder and a grace period of at least two weeks from the original payment date;
 - c) there are other material breaches of contract.
4. In the case of business customers, para. 3 lit. a shall apply with the proviso that the conditions set out in § 25a IO must be observed when terminating the contract.

§ 8

Tax and legal advice

The financial service provider shall not provide information or advice on tax or legal issues that are reserved for tax advisors or lawyers due to professional regulations. Customers are advised to contact their tax advisor or lawyer themselves regarding the tax or legal consequences of their investment.

Third section Provision of the financial service

§ 9 General rule

1. The financial service provider shall perform the service honestly, fairly and professionally in the best interests of the client. With the necessary expertise, the financial service provider shall propose to the client the solution that is most likely to meet the client's needs with the aid of a reasonable use of resources.
2. If the financial service provider does not inform the client that it will limit its activities to certain financial products, the most suitable financial product for the client shall be determined from the entire range of available financial products, again with the aid of a reasonable use of resources.

§ 10 Procurement of information by the financial service provider

1. The financial service provider is not obliged to commission its own expert opinion to check the accuracy and completeness of the prospectus, but uses the prospectus checked for completeness and accuracy by an auditor or a credit institution in accordance with the Capital Markets Act or the Investment Funds Act and is therefore not liable for the accuracy and completeness of the prospectus.
2. Prospectus liability under the Capital Market Act remains unaffected by this. Pursuant to § 11 para. 1 no. 3 KMG, the person who has accepted the investor's contractual declaration in his own name or in the name of a third party and the broker of the contract shall be liable if the person against whom a claim is made trades in or brokers securities or investments on a commercial basis and he or his employees were aware of the incorrectness or incompleteness of the information within the meaning of no. 1 or the check or were unaware of it due to gross negligence.

§ 11 Means of communication

1. Orders must always be placed in writing. Orders may only be placed by telephone, fax or e-mail if the client has previously agreed this with the financial service provider.
2. Other communication between the financial service provider and the client may take place via any common means of communication. If the client provides an e-mail address, the client agrees that the financial service provider may also notify the client by e-mail.

§ 12 Execution of orders

1. The financial service provider shall be obliged to execute the client's orders without delay, but at the latest on the banking day following receipt of the order in Austria, provided that the financial service provider is not at fault in coming to the conclusion that these originate from the client and provided that the financial service provider does not immediately notify the client that the order will not be executed or will not be accepted.
2. The obligation to execute the order without delay shall not apply if the financial service provider is prevented from executing the order due to force majeure or if the customer's account does not have sufficient funds. If it is not possible to execute a brokerage order, the financial service provider must inform the client of this as soon as possible.
3. Otherwise, the financial service provider shall handle the client orders in accordance with its execution policy. If the client wishes a different type of execution to that provided for in the execution policy, the client must issue the financial service provider with corresponding express instructions.

§ 13

Liability

The financial service provider shall not be liable if the client fails to provide information or information that is relevant to the advisory concept or provides incorrect information or information that is not relevant to the advisory concept, provided that the absence or incorrectness was neither known nor unknown due to gross negligence.

Fourth section

Rights and obligations of the customer

§ 14

Obligation of the client to cooperate

1. For the careful and conscientious provision of its services, the financial service provider requires all relevant information and documents available to the client in order to make a well-founded assessment of the individual framework conditions and to be able to make a recommendation for further action. The client is obliged to provide the financial service provider with these documents in good time, in full and without special request and to inform the financial service provider of all circumstances that may be relevant to the provision of the services.
2. The client must notify the financial service provider immediately in writing of any changes to his name, company name and address. As long as the client does not disclose changes of address, written declarations from the financial service provider shall continue to be sent to the previous address. These declarations shall be deemed to have been received by the client if the financial service provider was neither aware of the change of address nor unaware of it due to gross negligence.
3. The client must notify the financial service provider immediately in writing of any changes or the expiry of existing powers of representation and provide suitable

documentary evidence. As long as the client does not make this notification, the authorization to represent shall continue to apply to the previous extent, provided that the financial service provider was neither aware of the change or expiry nor unaware of it due to gross negligence.

4. The financial service provider must be notified immediately in writing of any loss or restriction of legal capacity.
5. If the client is a legal entity, the initiation of dissolution proceedings and the dissolution of the legal entity must be notified to the financial service provider in writing without delay.

§ 15

Obligations of the client when placing an order

1. The client must ensure that orders placed with the financial service provider are formulated as clearly and unambiguously as possible. Unclear and ambiguous formulations shall be at the expense of the client unless the financial service provider has recognized the lack of clarity or ambiguity or should have recognized it under the circumstances.
2. When placing orders via telecommunications, the client must take suitable precautions to avoid transmission errors or misuse. The financial service provider shall only assume liability for these events if it is guilty of intent or gross negligence in this respect.

§ 16

Powers of attorney

1. By these General Terms and Conditions, the client authorizes the financial service provider to inspect and make copies of all documents relating to the performance of this order.
2. If necessary in individual cases, the client shall also authorize the financial service provider to request information on account and custody account balances and credit accounts from banks on his behalf and to release these institutions from data and banking secrecy vis-à-vis the financial service provider.

§ 17

Copyrights

The client acknowledges that every concept created by the financial service provider is a work protected by copyright. All reproductions, distributions, changes or additions require the written consent of the financial service provider.

§ 18

Confidentiality, data protection

1. The financial service provider shall be obliged to treat confidential information of which it becomes aware as a result of the business relationship with the client as confidential and to keep it secret from third parties. The financial service

provider shall also impose this obligation on its employees. Any handling and disclosure of data shall be subject to the provisions of the Data Protection Act.

2. In accordance with the relevant provisions of the Data Protection Act, the client agrees to the automated use of his data. This consent can be revoked by the customer at any time - even without giving reasons.

§ 19

Rights of withdrawal of the customer

1. If the customer is a consumer within the meaning of § 1 of the Consumer Protection Act (KSchG) and if he has not made his contractual declaration either in the premises permanently used by the entrepreneur for his business purposes or at a stand used by the entrepreneur for this purpose at a trade fair or market, he may withdraw from his contract application or from the contract in accordance with § 3 KSchG. The right of withdrawal also exists if the entrepreneur or a third party cooperating with him has brought the consumer to the premises used by the entrepreneur for his business purposes as part of a promotional trip, an excursion or a similar event or by personal, individual approach on the street. This withdrawal can be declared up to the conclusion of the contract or within 14 days thereafter. This period begins with the delivery to the consumer of a document containing at least the name and address of the trader, the information necessary to identify the contract and instructions on the right of withdrawal, the withdrawal period and the procedure for exercising the right of withdrawal, but no earlier than the conclusion of the contract. If such a document is not delivered, the consumer has the right of withdrawal for a period of twelve months and 14 days from the conclusion of the contract or delivery of the goods; if the trader delivers the document within twelve months of the start of the period, the extended withdrawal period ends 14 days after the date on which the consumer receives the document. In the case of insurance contracts, the withdrawal period ends no later than one month after the conclusion of the contract.

2. The consumer is not entitled to the right of withdrawal
 - a) if he himself has initiated the business relationship with the trader or his agent for the purpose of concluding this contract;
 - b) if the conclusion of the contract was not preceded by discussions between the parties or their representatives;
 - c) in the case of contracts where the mutual services are to be provided immediately, if they are usually concluded by traders outside their business premises and the agreed remuneration is 25 euros, or if the nature of the business is such that it is not operated in permanent business premises and the remuneration does not exceed 50 euros;
 - d) for contracts that are subject to the Distance and Off-Premises Transactions Act, or
 - e) in the case of contractual declarations made by the consumer in the physical absence of the trader, unless the consumer has been urged to do so by the trader.
3. By way of derogation from para. 2 lit a, the consumer is entitled to withdraw from the contract in accordance with Section 70 para. 2 of the Austrian Securities Supervision Act (WAG 2018) in the case of transactions relating to investments within the meaning of Section 1 para. 1 no. 3 of the Austrian Capital Markets Act or relating to shares in domestic and foreign investment funds, domestic or foreign real estate funds or similar institutions that combine assets with risk diversification, even if the consumer has initiated the business relationship himself.
4. The declaration of withdrawal is not bound to any particular form. Withdrawal shall be deemed timely if it is sent within the period specified in paragraph 1.

Fifth section

Final provisions

§ 20

Partial invalidity

Should individual provisions of these General Terms and Conditions be or become invalid or unenforceable, this shall not affect the remainder of the contract.

§ 21

Choice of law

1. The contracts between the financial service provider and the client shall be governed by Austrian law.
2. If the contractual partner is a consumer, the choice of law shall not result in the consumer being deprived of the protection afforded by the mandatory provisions of the law of the country in which he has his habitual residence.

§ 22

Place of jurisdiction

1. The court in whose district the financial service provider's place of business is located shall have jurisdiction over any legal action brought by the financial service provider against the client arising from or in connection with this contract. This shall only apply to consumers within the meaning of the Consumer Protection Act if the consumer's place of residence, habitual abode or place of employment is located within the jurisdiction of that court.
2. The financial service provider is entitled to bring any action against customers who are entrepreneurs before any other competent court.
3. Actions brought by an entrepreneur against the financial service provider may only be brought before the court with subject-matter jurisdiction in whose district the financial service provider's place of business is located.