

General Terms and Conditions

for Feri EuroRating Services AG, (hereafter referred to as "**Feri**") for openly contracted services, especially analyses, appraisals and other services performed

1. Areas of Applicability

The following business terms and conditions apply exclusively for all Feri services performed for its clients, unless individually contracted regulations specify otherwise. Whenever any of Feri's services are availed of, Feri's terms and conditions are considered acknowledged and agreed to, unless the client expressly disputes their applicability when those services are contracted. The client's terms and conditions have no legal efficacy. Any potential mandatory legal stipulations contained in German federal law apply to the effective inclusion and enforcement of these terms and conditions.

2. General Considerations

- 2.1 Feri performs services by creating and making available analyses, appraisals and other products for financial instruments and investments of all kinds, such as investment funds, real estate, insurance products, and foreign currencies (hereafter also known as "analyses, appraisals, and other products").
- 2.2 Additional agreements, affirmations, or other such clarifications made by employees of Feri or by its subcontracted experts are only binding if they are expressly confirmed by Feri in writing. This also applies to any alterations of this clause.

3. Scope and Execution of Services

- 3.1 Any contracted analyses, appraisals, and other products made in connection with or by Feri which clients avail themselves of, either a) by means of a contractual license or b) by online access, are created according to accepted technological standards and with industry normative diligence and accuracy, so long as no arrangements to the contrary are agreed to in writing.
- 3.2 If a client awards a contract expressly requesting the creation of an analysis, appraisal, or other product, the scope of Feri's work will be established in writing in the contract award. If changes or expansions of the established contract scope arise in the normal execution of the contract, these changes are to be additionally agreed to in advance in writing. In such a case, the client retains the right to withdraw from the contract, if his maintaining the agreement can no longer be expected in light of the changes and expansions. However, the client must pay the agreed reimbursement or, if there is no agreement, a prorated amount for services performed.

4. Grace Periods, Failure to Fulfil, Compensation

- 4.1 Any potential deadlines issued by Feri for the delivery of services are considered nonbinding unless an obligation thereto is expressly agreed to in writing.
- 4.2 Should the client establish a reasonable grace period for Feri after a deadline for delivery of service has passed, and Feri exceeds this extension of deadline or fails to deliver at all, the client retains the right to withdraw from the contract and, if Feri is at fault, to claim compensation for damages instead of the contracted services. Paragraphs 281 and 323 of federal law remain unaffected by this clause.
- 4.3 Force majeure events, general supply chain complications, business disruptions, and other operational disturbances not caused by or related to Feri as well as their consequences release Feri from contractual performance obligations for the duration of the disruption and to the extent of their repercussions. In case of such events, Feri will furthermore be held harmless from consummating any contractual obligation under exclusion of indemnification.
- 4.4 Exceptions to the content of an analysis, an appraisal, another product, or an invoice must be specifically documented and immediately reported, at the latest within four weeks of receipt. If no objections are raised within this period of time, all analyses, appraisals, and other products or invoices are confirmed as valid.
- 4.5 The client can settle outstanding accounts against Feri only when such receivables are uncontested or established as legally valid.

5. Supplementary Performance

- 5.1 Feri's warranty (to provide supplemental performance) covers only those analyses, appraisals, and other products that are expressly delineated in the contract and delivered to the client, as described in section 2.1.

- 5.2 Feri's obligation to fulfill its warranty is primarily limited to supplementary performance within a reasonable period. If Feri fails to perform, i.e. never delivers, delivers something unacceptable to the client, refuses delivery without notice, or delays delivery without compensation, the client has the right to choose either to reduce remuneration or to rescind from the contract.
- 5.3 The claim to supplementary performance must be made by the client immediately in writing.
- 5.4 The client must accord Feri by conservative measure the required time and opportunity needed to provide supplemental performance. If the client declines to provide this, Feri is released from its obligation to provide supplemental performance.
- 5.5 The warranty period is limited to one year from the transfer of risk, i.e., from the receipt of services performed.

6. Liability

- 6.1 Claims to compensation for damages are excluded, regardless of the kind of breach of obligation, including unauthorized dealings, except for those described in Section 6.3. This exclusion applies as long as there is no evidence of premeditated or grossly negligent actions, and the damages are not on the basis of injury to particularly crucial contractual obligations (cardinal duties).
- 6.2 For breach of cardinal duties, Feri is liable for each instance of negligence, but limited to the amount of the forecast damage. Third-party claims to compensation for damages as well as claims to intermediate and consequential damages cannot be made, unless a characteristic of state guaranteed by Feri aims at protecting the client from precisely such damages. In any case, the liability shall be limited with respect to each event to the total contract fees but to no more than € 250,000 in any case of unpredictable damages caused by negligent actions.
- 6.3 Liability limitations and exclusions in Sections 6.1 and 6.2 do not apply to claims arising from malicious behavior on the part of Feri, to liability regarding guaranteed characteristics of state, or to damages arising from injury to life and limb or bodily well-being.
- 6.4 Insofar as Feri's liability is limited or excluded, these same limitations and exclusions apply to all of Feri's subcontractors, employees, representatives, and service providers.
- 6.5 Results of our contractual activities are exclusively determined for the customer's disposal. Only the customer and Feri may mutually assert claims.
- 6.6 The customer indemnifies Feri from all claims going beyond the above mentioned limitations of liability which are asserted by third parties against Feri or another company of the Feri group as well as subsidiaries of each company of the Feri group as well as their employees inasmuch as these claims have not been accepted by Feri. Feri's liability towards the customer shall remain unaffected by that exclusion. Feri shall inform the customer about all claims arisen against Feri in context with the contractual services.

7. Remuneration and Payment Terms

- 7.1 The fee schedule valid at the time of contract signing applies for the calculation of charges for services, so long as no expressed fixed price or other rate basis is agreed to. In absence of a valid fee schedule, singularly contracted stipulations should be established in each case.
- 7.2 Reasonable fee advances to cover costs may be requested, and/or partial invoices for services already performed may be issued. Partial invoices may not be designated as such. Receipt of such an invoice does not indicate that Feri has invoiced the entire contract.
- 7.3 Invoiced charges for services performed according to Section 7.2 and/or by final billing upon delivery of service are due immediately upon receipt, so long as no other agreement has been made otherwise. If the client defers payment, Feri retains the right to charge interest on unpaid balances in the amount of 8% APR over the basic rate. A client is past due after receiving a past-due notice or at latest after 30 days have elapsed since the invoice date. If a particular calendar due date is established, the client is past due when this date has passed. BGB Paragraph 286 remains unaffected.
- 7.4 Charges include the additional required sales tax at the currently valid rate. The amount of tax is itemized on the invoice.

8. Nondisclosure, Copyright, and Privacy Statement

- 8.1 Feri may make transcripts for its own files of written documentation provided to Feri for insight and for execution of the contract.
- 8.2 For analyses, appraisals, and other products created by Feri in the course of delivering service and made available for client use, all of which fall under copyright protection, Feri grants the client a one-time, nontransferable permission to use these materials, as long as such use is required for a contractually appropriate purpose. Further rights may not be implicitly inferred or expressly transferred; in particular, the client is not authorized to alter analyses, appraisals, and other products or use them outside of his business in any way or forward them to third parties, in particular, not to sell the service without the written consent of Feri.
- 8.3 The duty to observe secrecy shall continue to exist even upon termination of the contractual relationship.

- 8.4 Publication, duplication, and dissemination of Feri analyses, appraisals, and other products to third parties for advertising or other such business purposes, or even an abridged or excerpted use thereof, requires the express written permission of Feri. This includes the use of the name "Feri" in connection with the creation of analyses, appraisals and other products for the purpose of public advertising and/or with third parties.
- 8.5 Feri's liability for third parties is excluded unless an express written agreement for the transmission of analyses, appraisals and other products is established.
- 8.6 Feri, its employees, and its subcontracted experts will not make public and/or make unauthorized use, outside the execution of the contract, of business and operational trade secrets acquired in the course of their activities.
- 8.7 Feri also processes and used personal data exclusively for its own purposes. To this end it employs automatic data processing systems. To fulfill the data privacy requirements for systems in accordance with Paragraph 9 of the BDSG (German Federal Data Privacy Law), Feri has undertaken the appropriate technological measures to ensure the security of data and data processing. Employees who work directly with data processing are obligated and required by the BDSG to uphold all data privacy regulations.

9. Venue, Place of Execution, Applicable Law

- 9.1 Legal jurisdiction for the assertion of demands from both contractual parties is Bad Homburg, Germany, insofar as is established by Paragraph 38 of the Civil Process Ordinance.
- 9.2 Place of execution for all obligations arising from the contract is Bad Homburg, Germany, headquarters for Feri.
- 9.3 The applicable law of the Federal Republic of Germany prevails upon the contractual relationship and privities of contracts therefrom arising as if both contract parties were domestic, with the exception, however, of the United Nations treaty governing Contracts for the International Sale of Goods (CISG).

10. Addressees and Miscellaneous

- 10.1 These general terms and conditions apply to (a) companies as well as legal entities representing public institutions and publicly held fund assets, and (b) clients as addressed in Section 10.3, however only insofar as is not expressly stipulated otherwise.
- 10.2 Should individual provisions of these terms and conditions be entirely or partially annulled, the remainder of the terms and conditions remain in effect.
- 10.3 If the client does not belong to the group identified in Section 10.1 (other clients), these terms and conditions apply as follows:
 - Section 7.3 applies with the provision that the interest assessed on past due accounts is limited to 5% APR above the basic interest rate;
 - Section 9.1 applies with the provision that the legal jurisdiction will be agreed to as Bad Homburg, Germany, in the case that the client's headquarters, country of residence, or usual place of habitation is outside the jurisdiction of the laws of the Federal Republic of Germany, or his headquarters, country of residence, or usual place of habitation is unknown at the time of instituting legal proceedings;
 - Section 9.2 does not apply.

Special Stipulations Regarding the Use of Online Access

1. Upon receiving a personal login password in writing, a client is authorized to access analyses, appraisals, and other products in the scope of Feri offerings using online systems. Clients without a personal password can request analyses, appraisals, and other products online; however, they must send Feri a written order form, after which the requested products will be delivered to clients in the manner described in Section 6.
2. If online access is provided by a communications medium supported by a local carrier, the client is obligated to meet all prerequisites for access and to ensure that the carrier meets all technical and legal requirements.
3. Instructions and other legal business explanations are delivered and in effect when the client has read and agreed to the transmission release statement for online usage. Clients without a password must also complete a written order form to be sent to Feri.
4. The client will receive a password for accessing analyses, appraisals, and other products using online systems. Only with this password are online services immediately available. The client may change, block, or invalidate his password at any time by requesting a new password.
5. The password should be held in strict confidence to avoid misuse. It should not be made accessible to third parties; every person who knows this password can make use of online system provisions. The client must assume responsibility for protecting his own online access authorization. If the client is aware that a third party has received knowledge of his password, or at least suspects such knowledge, the client is obligated to immediately change or invalidate his password. If this is not

possible for whatever reason, he must inform Feri of this immediately. The client is authorized to change his password in the online system. Changing the password renders the previous password invalid.

6. The analyses, appraisals, and other products made available online by Feri are formatted as Adobe PDF files and are sent to the client by e-mail upon request.
7. The analyses, appraisals, and other products available for access are solely for the information purposes of clients using the online provision. They represent neither a financial consultation or recommendation of any sort, nor a proposal to buy or sell financial instruments or assets. They are merely for facilitating a client's own financial decisions and are not to be construed as substitutes for investment and asset management consulting.
8. The access of prepared information may take place only in such a manner that use of the online provision does not affect any other clients in any way.
9. The access to Feri's online provision is automatically blocked for security reasons when a false password is entered three times in succession.
10. Feri reserves the right to deny access to its own online provision at any time. This right comes into consideration particularly when there is suspicion of unauthorized use of the online provision, or when a client requests access to be denied. Feri will inform the client that access has been blocked, unless the client has authorized the block himself.
11. The client must observe procedural instructions, especially the user instructions displayed during online access, and is responsible to check all data delivered to him for completeness and accuracy. He must acknowledge full agreement to the content of contracts or orders of any kind. Contracts that are formulated ambiguously or particularly that contain incomplete or incorrectly completed fields can result in misunderstandings and follow-up questions that cause delays in execution; Feri can assume no responsibility for such occurrences. Feri is not responsible to examine orders for complete and accurate content.
12. A client who possesses a personal password receives a monthly statement itemizing all charges for all analyses, appraisals, and other products accessed during that month. A client who does not have a personal password receives a separate invoice for each analysis, appraisal, or other product he accesses.
13. The client bears responsibility for all damages arising from unauthorized use or abuse of his password. This applies further to any breach of the above mentioned client obligations. In reference to anything for which Feri is deemed at fault, Feri is responsible only to the extent of its share of incursion of liability in relation to other causes.
14. In regard to disruption of electronic transmission, particularly for improper data transfer as well as for temporary or long-term disruption of access to the online system, Feri is responsible only in the case of intentional or at least grossly negligent behavior.
15. These special stipulations are an extension of Feri's general terms and conditions.
16. These special stipulations and the general terms and conditions are considered acknowledged by the client upon his first-time online access.

Supplementary Provisions for UK

1. Software Products

With respect to software products, Feri grants to the Customer the right of utilization of the software for the term of the Agreement. Upon expiration of the Agreement, the Customer shall be obliged to delete the software from all computers used.

In the case of an individual license, the software is to be attributed to a specific personal computer (PC) and may only be used on that PC. If the PC so specified is no longer used, the Customer may transfer the software to another PC.

In the case of a network license, the software may be installed on the network server and may be used on the number of workstations specified in the Order Form.

The software may only be used by the authorized employees of the licensee and for the benefit of the licensee.

The Customer is not entitled to produce any copies – with the exception of a backup copy – of the software.

2. Term of the Agreement

Agreements are entered into for one year and shall take effect as of the start of delivery specified in the Order Form. It shall be renewed in each case for one year unless terminated by either party in writing by registered mail no later than 30 days before expiration.

3. Modifications to the Agreement

Prices and other contractual terms may be modified by Feri by written notification at 30 days' notice; price changes may, however, only be made with effect as of the beginning of the 13th month after conclusion of the Agreement, at the earliest. The Customer shall be entitled to terminate the Agreement within a period of 30 days from receipt of such notification upon

another 30 days' notice. If the Agreement is not terminated or not terminated in due time by the Customer, the modification of the Agreement shall be deemed approved.

4. Place of Fulfilment

Notwithstanding section 9.2 the place of fulfilment is Reading, UK, the seat of Feri EuroRating Services AG, UK branch.

5. General Terms and Conditions

In addition the General Terms and Conditions of Feri EuroRating Services AG are applicable.