

General Terms and Conditions (GTC) of IFS Independent Financial Services Ltd.

1. Scope

These General Terms and Conditions («GTC») apply to all services provided by IFS Independent Financial Services Ltd. («IFS Ltd.») to the Client («Client») (in particular as asset manager or investment advisor), unless special agreements (e.g. in the asset management or investment advisory mandate) exist.

2. Service principles

IFS Ltd. carries out all its work according to professional standards. This includes that all legal provisions are complied with. The Client himself is responsible for analyzing his individual tax situation and making appropriate arrangements. IFS Ltd. assumes no responsibility for tax consequences arising from the provision of services. In particular, investment advice or asset management does not include tax or legal advice. It is the Client's responsibility to make use of appropriate advisory services and to clarify any (tax) legal issues. Furthermore, IFS Ltd. does not make any binding promise of minimum returns in asset matters.

3. Lack of capacity to act

IFS Ltd. is not liable for damages resulting from the lack of capacity to act on the part of the Client, his authorized representatives or third parties, unless this lack of capacity to act has been communicated to IFS Ltd. in writing and IFS Ltd. has breached its obligation to exercise due care and diligence.

4. Notifications | Change of personal circumstances

IFS Ltd. relies on having up-to-date Client information. The Client is therefore obliged to inform IFS Ltd. immediately in writing of any changes to the information in the «Personal Data Form», in particular changes to his person, his authorized representatives, his control holders as well as his beneficial owners of the assets (name, effective residence address, address for service, nationality, tax status, change in financial situation, etc.). In addition, the Client must also immediately notify IFS Ltd. of any changes in the «Risk Profile» appendix.

If the client violates this obligation, he shall bear responsibility for any costs incurred in the investigations as well as any further damage incurred by IFS Ltd..

Notices from IFS Ltd. shall be deemed to have been validly delivered to the Client if they have been sent in accordance with the Client's latest instructions or in deviation thereof for the Client's protection. In the absence of any objection from the Client, notices from IFS Ltd. shall be deemed to have been approved within a period of one month.

Furthermore, the Client undertakes to provide IFS Ltd., without being requested to do or upon request, with the information that IFS Ltd. needs to fulfil its contractual or legal duties (in particular with regard to money laundering).

5. Contact and lack of communication

The Client shall ensure that contact with IFS Ltd. is not lost. If contact is interrupted, IFS Ltd. may pass on the costs of address searches, as well as the special handling and monitoring of dormant assets, to the Client.

6. Communication in general

The correspondence address(es) for notices to the Client shall be the address(es) designated to IFS Ltd.. Notices to the Client shall be deemed delivered if sent to the last correspondence address designated by the Client.

At the Client's request, IFS Ltd. is also entitled to retain e-mails and all documentation corresponding to the Client. The Client is responsible for authorizing IFS Ltd. to retain emails and documentation in an appropriate notice. All liabilities and risks arising from the retention of emails and other documentation shall remain with the Client.

In principle, IFS Ltd. communicates with the Client in accordance with the means selected by the Client. In the absence of a corresponding agreement, IFS Ltd. reserves the right to choose the appropriate form of communication at its own discretion.

The Client is also aware that IFS Ltd. can only be contacted during normal office hours. IFS Ltd. accepts no responsibility for orders received outside normal office hours and does not take any special measures to ensure the receipt and execution of such orders.

The Client authorizes IFS Ltd. to make use of the electronic services of the custodian bank and to use them for its asset management or investment advisory activities underlying this contract. The Client is aware of the relevant provisions by the corresponding custodian banks in terms of electronic services.

IFS Ltd. is further authorised, within the scope of its activity as asset manager, to sign on behalf of the Client all statements of account, receipts, notification of discharge and correctness or similar.

IFS Ltd. has the right, but not the obligation, to record all telephone conversations with the Client. IFS Ltd. further reserves the right to retain or delete the recorded telephone conversations in accordance with its internal policies. The Client acknowledges that IFS Ltd. may use these recordings as evidence in the event of a disagreement.

7. Use of modern means of communication by IFS Ltd. in particular

Within the scope of its services, IFS Ltd. will use means of communication such as e-mail/internet/e-banking/telephone/fax/messenger services (hereinafter referred to as «modern means of communication»), which involve risks with regard to confidentiality and security. The Client expressly agrees to this and authorizes IFS Ltd. for this purpose in particular, but not only, to transmit Client data unencrypted via these means, to communicate unencrypted with the Client, to make enquiries of Client data at partner companies and to process orders electronically. Should the Client generally or in individual cases not agree to the transmission of information and documents via modern communication tools, IFS Ltd. must be informed of this in writing. Otherwise IFS Ltd. assumes that the Client agrees to the use of these means of communication. IFS Ltd. has taken extensive measures to limit the above risks as far as possible through controls and security precautions. In the event of any direct, indirect or consequential damage attributable to incomplete or incorrect transmission or falsification of identity when using modern means of communication, the Client waives the right to claim damages and undertakes to indemnify IFS Ltd. for all damages. If damage occurs by chance or force majeure without the Client or IFS Ltd. having violated his/her due diligence, each party shall bear its own damage.

8. Execution of orders

The Client places orders conclusively in accordance with the form agreed between him and IFS Ltd. or in accordance with the form «Reversal for orders by telephone, fax and electron-

ic mail». The execution of orders is governed by the provisions listed there. If the Client places orders in a form other than the agreed form, the transmission and execution of the corresponding orders shall be entirely at the Client's risk.

IFS Ltd. is entitled, but not obliged, to obtain (re-)confirmations from the Client or to carry out other checks regarding the orders before executing the Client's orders, if necessary. Shall IFS Ltd. exercise this right, the order will only be executed after submission of the (returned) confirmation.

In all other respects, the liability of IFS Ltd. for the non-execution, defective or delayed execution of orders shall be governed by Clause 20.

9. Clients Complaints

All objections or complaints concerning the execution or non-execution of orders of any kind, concerning account or custody account or asset statements or the valuation of credit balances or other communications from IFS Ltd. must be made immediately after receipt of the relevant notification, in any case within one month of delivery, otherwise they shall be deemed to have been approved by the Client. Complaints not made in good time by the Client may result in the Client breaching the duty to mitigate loss incumbent upon him and, as a consequence, he may no longer be able to claim for damages which he may have incurred as a result of the defectiveness of the documents complained about.

10. Content and scope of the order

IFS Ltd. shall define the content and scope of the specific order placed by the Client in the respective contract.

11. Investment strategy and investment policy

The investment strategy each correspond to a separate risk and return combination. Therefore, only one investment strategy and one reference currency can be selected.

The Client is aware and accepts that IFS Ltd. assumes no responsibility for the performance and also for the market risk of the investment instruments contained and managed in the Client's portfolio.

Furthermore, the Client is aware that the past performance of e.g. an investment instrument or an investment strategy is not an indication of its future performance.

12. Fiduciary duties

In the performance of its asset management or investment advisory activities, IFS Ltd. always safeguards the interests of the Client to the best of its knowledge and belief.

To this effect, IFS Ltd. has taken appropriate organizational measures to avoid conflicts of interest in the performance of its asset management or investment advisory activities and to exclude disadvantages for the Client due to such conflicts of interest.

If, despite the measures taken, conflicts of interest cannot be avoided or can only be avoided with disproportionate effort, IFS Ltd. shall disclose the conflicts of interest to the Client in an appropriate manner. In particular, IFS Ltd. shall explain the circumstances from which the conflict of interest arises, what risks may arise from it for the Client and what measures are taken to mitigate said risks.

IFS Ltd. shall keep confidential all privileged information which is brought to its knowledge in the course of its asset management or investment advisory activities. This duty of confidentiality shall also apply after the termination of this contract. The duty to testify and to provide information to an authority or supervisory organization on the basis of corre-

sponding legal provisions as well as a possible delegation of the execution of the mandate to third parties (cf. Clause 16 below) remain reserved.

13. Fees and costs

IFS Ltd. determines the fees charged to the Client in the respective asset management or investment advisory mandate.

Any third-party fees or taxes, e.g. sales taxes, which are incurred in the execution of the order shall be invoiced to the Client additionally or separately.

Invoices are to be paid within 30 days without any deductions.

14. Discretion

Within the framework of the contractual relationship, IFS Ltd. is legally obliged to treat all Client data confidentially.

Accordingly, IFS Ltd. undertakes not to disclose any information to third parties without the Client's consent - except for the exceptions listed in these GTC. All data required for the assessment of the risk and for the verification or execution of orders may be passed on to involved (custodian) banks and/or other auxiliary persons without further consent of the Client. IFS Ltd. is entitled to destroy the files it has created after ten years of completion of the order without further consent from the Client.

15. Cooperation and communication with custodian banks in particular

IFS Ltd. uses the services of suitable custodian banks within the scope of the order from the Client, whereby IFS Ltd. is entitled to disclose information about the Client as well as all data relating to the execution of the order to the custodian banks. Similarly, the Client acknowledges and agrees that the custodian banks may provide IFS Ltd. with information about the Client and in connection with the Order, in particular by electronic means, again subject to the risks referred to in Clause 7. The Client acknowledges the agreements, if any, between IFS Ltd. and the respective custodian banks regarding electronic communication and may, upon written request to IFS Ltd., at any time request to inspect the corresponding agreements.

16. Outsourcing of business areas

The Client acknowledges and expressly agrees that IFS Ltd. may outsource individual business areas (e.g. information technology, compliance) to qualified third parties and that data may be shared with these third parties to the extent necessary for the execution of the order.

17. Compliance with laws | combating money laundering

The Client is obliged to comply with the national and international legal and regulatory provisions, in particular those relating to combating money laundering and the financing of terrorism, the provisions of criminal law and the provisions of tax law applicable to him.

If the Client fails to comply with these provisions, he shall bear the costs for clarifications and expenses incurred by IFS Ltd.. The Client acknowledges that circumstances may arise upon initiating or during the course of the business relationship which oblige IFS Ltd. by law or due to the terms and conditions set forth in the agreement carry out additional clarifications regarding the business relationship or a transaction and to report the business relationship to a competent authority or to terminate it. In addition, IFS Ltd. may be legally or contractually obliged to inform the custodian banks of its clarifications, which may lead to assets freeze by the custodian

bank. The Client is obliged to provide IFS Ltd., upon request, with all information that IFS Ltd. requires in order to comply with its legal obligations to clarify or report. This includes, for example, information about the origin of the assets and the circumstances and background of a transaction initiated by the Client beyond the scope of the asset management or investment advice (e.g. withdrawal of assets).

The Client further acknowledges that, in accordance with the applicable Swiss provisions on money laundering, IFS Ltd. has either a duty to report or a right to report to the Swiss authorities in the event of a suspicion that the assets involved in the business relationship are connected with a criminal offence or originate from a crime or are at the disposal of a criminal organisation. In these cases, IFS Ltd. is further entitled not to comply with the instructions received from the Client and in particular not to execute orders that have been placed. In addition, IFS Ltd. may inform the custodian bank of any suspicious activity report made by the Company.

All damages resulting from orders and instructions not executed or executed late shall be borne by the Client, provided that IFS Ltd. has acted within the framework of the respective applicable Swiss provisions regarding money laundering.

18. Data protection

IFS Ltd. collects and processes the Client's data in accordance with the applicable provisions of the Swiss Data Protection Act («DPA») as well as other relevant data protection provisions and ensures compliance therewith, to the extent applicable.

19. Ombudsman's office

IFS Ltd. is affiliated with the Financial Ombudsman Service Switzerland (FINOS).

Financial Ombudsman Service Switzerland (FINOS)

Talstrasse 20

8001 Zurich

Phone.: +41 44 552 08 00

E-Mail: info@finos.ch

Web: www.finos.ch

In the event of disputes between IFS Ltd. and the Client, the Client is free to initiate mediation proceedings with the ombudsman's office.

20. Liability | Limitation of Liability

The liability of IFS Ltd. is generally limited, regardless of the legal ground, to losses or claims for damages caused by intentional or grossly negligent conduct.

The Client furthermore acknowledges that, regardless of the legal basis, any liability for damages for loss of profit, loss of data, goodwill or consequential damages, indirect damages, special damages or other damages incurred on the occasion of the fulfilment of the agreement, irrespective of whether such damages were foreseeable or not, is fully excluded.

21. Applicable law and Place of jurisdiction

All legal relationships of the Client with IFS Ltd. are exclusively subject to substantive Swiss law to the exclusion of the provisions of international private law and other conflict of laws. The place of performance, place of debt collection for Clients domiciled abroad and exclusive place of jurisdiction for all types of proceedings is Zurich. However, IFS Ltd. also has the right to file a lawsuit against the Client at the competent court of his domicile or any other competent court.

22. Amendments to the General Terms and Conditions

IFS Ltd. reserves the right to amend the General Terms and Conditions at any time. These will be notified to the Client by e-mail, on the IFS Ltd. website or by other suitable means and will be deemed to have been approved without objection within one month.

This document replaces all previous versions of the General Terms and Conditions.

April 2022