

General Terms and Conditions of Business

(10 January 2011)

This contract governs the basis for the business operations of vPE WertpapierhandelsBank AG (vPE) for the client and the obligations and responsibilities of vPE which result from it as well as those of the client.

For the securities services and secondary services the provisions of these terms and conditions of business are also applicable alongside the further contractual agreements, so long as nothing else has been agreed.

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Preamble

The client intends to conduct trades with financial instruments both on and off the stock exchange through the account opened with vPE. vPE shall hereby solely assume a financial service for the execution of trades and in no way provide an advice service to the client ("execution only").

vPE is therefore explicitly excluded from liability arising from the lack of advice or clarification. vPE does not give any guarantee with regard to the individual suitability of the client to the products traded within the scope of this agreement. vPE is also excluded from liability in this respect. Should vPE forward general information material ("research material") to the client on a voluntary basis or disclose current market information to the client in a telephone conversation through its employees or tied agents then this does not represent investment advice or a recommendation on behalf of vPE, but solely serves to make the independent investment decision by the client easier. vPE does not in anyway accept liability for the completeness and correctness of the information issued. vPE is only has a limited legal obligation to advise the client of any risks which are linked with trades which vPE concludes either with the client or for you, or to provide the client with written warnings of risks in relation to trades in derivatives, warrants or any other financial instruments named in our General Terms and Conditions of Business. vPE is not legally obliged to issue you with all of the information required for reviewing the suitability of the service offered or to specify the tax implications upon the uptake of the services from vPE or to reveal any interests which vPE might have in the service offered.

1. Eligibility of the client

On the basis of the information provided by the client and under the provisions of the German Securities Trading Act, classification either as an experienced or as an inexperienced private investor shall take place. Pursuant to this classification, vPE will execute the trades with the client as per the relevant regulations under the Securities Trading Act. The client has the right at any time to demand a different classification in general or for individual trades. In such cases the client must disclose this in writing using the email address compliance@vpeag.de. The client will then be classified as an experienced private investor when at least three of the following four criteria have been fulfilled.

1. He has executed at least 3 trades per quarter on average of a significant amount during the past year in the market on which the financial instruments are traded.
2. He has a bank balance and / or financial instrument to the value of more than 50,000 euros. Property assets are not taken into account.
3. His knowledge of the mode of operation of and the risks involved in the financial instrument which he intends to trade via vPE is sufficient. He has at least two years trading experience in the financial instrument which he intends to trade via vPE.
4. The financial instrument(s) chosen by the client is (are) fundamentally suited to implementing his investment aims. If the client accepts a classification as an experienced private investor then this means that he wants to make use of vPE's financial services and vPE has also already declared itself to be prepared to do this.

2. The principle of best execution

vPE has satisfied itself of the performance of all portfolio administrations with which it works and also in particular those portfolio administrations which are in third party countries. All institutions are able to do justice to the principles of "best execution". The portfolio administrations are continually checked by vPE as to whether they meet the requirements. The client has the

possibility to specify a portfolio administration of his choice. In this case vPE's instructions are to be followed, provided that it is able to give such instructions.

Advice on execution and selection principles

vPE has determined – for the execution of a trade – with the commissioned institution the following criteria:

- type of financial instrument (reference market principle)
- type and scope of the trade
- likelihood of the execution
- speed of execution
- cost of execution

The criteria are assessed according to the above sequence, but can deviate from this in individual cases. The aim of the selection of the place of execution is to achieve the best possible result. This result is orientated not least towards the total fee. This is made up of the actual market rate plus costs plus commission. These principles will be reviewed by vPE once a year. If the client is already a customer of vPE then his agreement to the above principles is valid a being given.

3. Contributions made by and to third parties

In the context of our business activities vPE receives services from third parties or grants such services to third parties (contribution). In general this is a matter of material services. Under which come commission, fees or other cash benefits as well as benefits with monetary value. The basis for assessment for this contribution can be transaction and/or asset related. The receipt of such contribution services does not have an immediate relationship to service provided to the client; moreover, vPE uses such contributions to provide its services in the required high quality and to continually improve them. The quality improvement results in particular in:

The offer of individual investment advice in different forms. The offer of needs-orientated portfolio optimisation. Making a large, independent range of products available. Making help available with decision making to the client. Access to numerous trading partners. Access to numerous foreign designated investment exchanges. Making comprehensive information material on the products available. Maintaining a help-desk with high availability, also outside of the normal working hours. Making fast order systems available with a direct connection to trading centres available and the display of rates in real time. Making different order task systems available which are tailored to your needs and maintaining an online archive from which the client can extract statements and records as well as important notifications. Making order options available by means of a client limit, stop/loss and other measures which could limit your risk. The offer of fast direct access to the US securities market with simultaneous support from a German-speaking team (through cooperation with the US cooperation partner).

The offer to trade in CFDs and foreign exchange with cooperation with the appropriate brokers/banks. vPE shall in part cover the costs involved in the receipt of the named contributions. All contractually bound or independent agents which supply vPE with customers or individual trades with or without reference to a tangible trade, pay commission which is partially success-related and fixed fees. Furthermore, agents can also directly receive contributions from third parties, in particular from investment companies and securities issuing houses, in addition to the commercial agent commission paid by vPE. These contributions serve the purpose of allowing these agents to make the necessary information available to the client. With the sale of financial instruments vPE normally receives contributions from investment companies and securities issuing houses. To which belong volume-dependent renewed sales commissions as well as sales commissions which are paid by securities issuers in the form of position commission, corresponding deductions on the issuing price (discount/reduction) and renewed sales commissions. Upon the purchase of shares the client pays a fee for the issuer directly to vPE, which is described in the price catalogue as an issuing fee. We can receive

volume-dependent renewed sales commission for the shares in funds in the customer portfolios which are paid by the investment companies from the administration fees collected. With the signing of certificates fees may be applicable other than the issuing fee, which the customer pays directly to the bank, as stated in the sales prospect. These payments remain with vPE. vPE can receive an asset commission for the investment certificates in the customer portfolios as a renewed sales commission from the issuer. vPE makes the following payments and contributions to third parties. Remuneration for financial service providers and fund agents. In area of partnerships vPE is contractually bound to freelance financial service providers and fund agents. The advice to customers takes place solely via the financial services provider or fund agent. For the supply of these commercial operations vPE forwards the collected commission in part or in whole to these partners. Furthermore, the partner receives part of the order commission from the customers' orders generated by him as well as commission from fee payments by the client and from the reimbursements by third parties. The precise amounts are can be seen in the price list. Upon request further details about the type and level of the contributions will be made available.

4. Dealing with conflicts of interest

Despite all measures it is not always possible to avoid or resolve conflicts of interest. vPE has therefore made numerous arrangements for dealing with conflicts of interest, which we would like to set out in the following:

4.1. Emergence of a conflict of interest:

Conflicts of interest can arise in investment advice and in asset management, from self-interest in sales volumes, with the receipt or guarantee of contributions (e.g. position/ sales renewal commission) or benefits with a monetary value from third parties or to third parties in relation to securities services and with additional services through success-related remuneration to the employees and agents with the guarantee of contributions to the employees and agents.

4.2. Prevention Measures which have been implemented:

In order to avoid extraneous interests influencing for example advice, execution of trades or asset management, vPE has obligated itself and its employees to adhering to high ethical standards. These include acting professionally and within the law at all times, as well as the observance of market regulations under constant observance of the interests of the client. At vPE there is a "Compliance Function" which is assigned directly to the management. This function rests upon the continuing identification, avoidance and management of conflicts of interest. The measures are, amongst others:

The creation of organisational processes to protect customer interests in the execution of the order, investment advice and asset management, e.g. through checking and approval processes for services and internal working directives and guidelines orientated towards potential conflicts of interest, the creation of organisational requirements and guidelines which, among other things, determine that for particular employees no variable remuneration for successful sales may be agreed, in order to thereby avoid influence by extraneous interests, prevent improper exertion of influence, training, and disclosure of conflicts of interest whose prevention or resolution is not possible.

5. Other rules

5.1. Use of electronic media for issuing information

Account information can be forwarded electronically to the client via email. Furthermore, that fact that the client has forwarded his email address to vPE and the access data to

his account, either received by vPE or the portfolio administration, is valid as being a declaration of consent to forgo postal communication. Should vPE be acting as the finance portfolio administrator for the client, then the publication of the benchmark performance on vPE's website (www.vpeag.de) is classified as being sufficient.

6. Principles for the execution of trades in financial instruments

6.1. vPE shall accept orders from the client by fax. The client is liable in the case of possible misuse or non-receipt due to technical or other problems.

6.2. Scope of the obligation to provide support
With the brokering of investments and acquisitions, as well as with investment advice no subsequent support shall take place, provided that nothing else has been agreed.

6.3. Client's cooperation obligation
The client must ensure that he has a functioning email account available throughout the entire business relationship with vPE. With regard to the speed of retrieval the client must ensure that his email account and provider give access immediately to messages – without any delay.

6.4. Malfunctions and faults as well as the consequences resulting from this are borne solely by the client. Thus vPE is not liable for losses which result from the non-receipt of any information.

6.5. In cases where the client cannot make a functioning email account available, then trade is to be ceased. The client must inform vPE about faults with this email accounts immediately.

6.6. The content of orders of any type must be able to be recognised without any doubt. Ambiguously formulated orders can result in queries which can lead to delays. Above all, in the case of orders which invoice his trading account (e.g. bank transfer order) he must pay attention to the correctness and completeness of the name of the payment recipient, the account number given, the sort code, the purpose of the transaction and the order currency given. Changes, confirmations or repeats of orders must be marked as such.

6.7. The client must immediately check account statements, statements on futures transactions, other statements as well as information on expected payments and consignments for their correctness and completeness – however at the latest after two weeks have elapsed since they were forwarded – and to raise any objections. The failure to raise objections in time is regarded as approval.

6.8. Should balances of account and account itemisations not reach the client, then this must be reported to vPE without delay in writing or by email. The obligation to report also applies to absence of other communications which the client is expecting (statements on futures transactions, advice of deals, account statements after the execution of the client's orders or about payments which the client is expecting).

7. Orders

The client authorises vPE WertpapierhandelsBank AG to pass the documents for the opening of the account to the portfolio administration due to the opening of a portfolio in his name. Furthermore, he instructs vPE to pass his instructions which affect the investment account on to the portfolio administration. vPE can in particular:

- The client authorises vPE to pass on the documents for the opening of the account to the portfolio administration

due to the opening of a portfolio. Furthermore, he instructs vPE to pass his instructions which affect the investment account on to the portfolio administration

- Create new sub-accounts to existing trading accounts of the client
- Make transfers from the client's portfolio to the open reference account of the client specified in the account opening form or at a later time, in the name of the account holder
- Provide declarations for the trade, instructions and others to the account administration, which are related to the running of the account or trade in the products offered
- To accept and acknowledge statements, account statements, declaration of profits as well as other notifications a declarations by the portfolio administration and
- View all data on transaction carried out by the client and other data which is visible online on his account with the portfolio administration.

Responsibility of the account holder for the actions of authorised representatives:

- All vPE's legal acts, failures, instructions and declarations in the name of the client are valid for and against him.
- It remains the responsibility of the client to continually monitor the items on his trading account.

Features of electronic trading systems:

It can happen that limit orders, which are placed through a trading system, which is connected via a bridge to the liquidity provider could be executed worse than the limit. The reason is that limit orders are routed through the bridge as market orders to the ECN. Only the account holder is responsible for the worse execution.

Validity period of the power of attorney:

The power of attorney can be withdrawn by the client at any time through written notification to the authorised representative. Should the client withdraw the power of attorney from the authorised representative, then he must inform the portfolio administration of this immediately in writing. Transactions which the client has before this point in time are executed and submitted for and against the account holder.

7.1. Ordering, cancellation, recording of telephone conversations:

The orders are made with vPE via the telephone or through the order routing platform made available by vPE. Orders can only be made by telephone during vPE's business hours. vPE's business hours can be gathered from the internet website www.vpeag.de.

Should the customer, in so far as an order routing platform shall allow this, use this platform outside the outside of vPE's business hours, then the customer will not have any form of technical service or order desk available during this time. The same is valid for trading on customary recesses and public holidays in the EU, Switzerland or America. On such days the order desk is strictly not available. vPE can only cancel the client's orders so long as they have not been carried out. Orders are only valid as being received by vPE when they have been confirmed by vPE. vPE reserves the right to reject the execution of orders for a particular market or contract without giving a reason. vPE reserves the right to combine customer orders into one order.

7.2. Single instructions by the client/ issuing of power of attorney for an account

The client accepts liability for all transactions carried out in his name; the representative can execute all transaction in relation to the client's account, to which the client empowered, but he cannot transfer the power of attorney to third parties, unless vPE and the client reach an agreement in writing together with the respective

representative. vPE can trade upon the instruction of the client which has been issued or allegedly issued by him or an authorised representative without further questioning as to the genuineness, authority or identity of the person who issued or allegedly issued this instruction. This affects all orders or instructions which are carried out with declaration of the account number and the corresponding client password. Should the client know or suspect that this confidential data is no longer secret, then he is obligated to inform vPE as quickly as possible, so that an amendment can take place. In all other cases the client is fully liable for the damages which arise from this.

7.3 Order execution

The client is aware that the execution of a transaction is dependent upon the solvency of vPE's counterparty. The default risk is borne by the client. vPE is not liable should the client's order not be executed on the part of the counterparty. The client is aware of the risk that the issuer of the underlying instrument of a transaction can become insolvent. In such cases vPE is also not liable. The counterparty will quote the price for which he is prepared to enter into the transaction. This price will be disclosed by vPE to the client. The responsibility for the decision as to whether the transaction shall be concluded at this price lies with the client.

7.4 Settlement date

vPE is not obligated to draw the client's attention to the last date for realisation before the end of the validity period.

8. Commission-based securities business

Preamble

vPE is a securities trading bank in terms of paragraph 1, clause 3d, line 3 of the Securities Trading Act and practises the commission-based securities business under paragraph 1, clause 2, line 2 no. 4 of the German Banking Act and operates a commission agent for the client. The client instructs vPE to see that his interests are better protected with an institute independent of banks.

8.1. Execution of orders

vPE shall execute order for the conclusion of investment transaction in its own name as a commission agent on behalf of the client.

For this vPE concludes a sale or purchase transaction or enters into a execution transaction on behalf of the client with a market participant. vPE is only liable for the careful selection of positions abroad engaged in the execution of the order; it will surrender its entitlements to the client in the case of impairment of performance. vPE shall invoice the client for the price of the order; it has the right to invoice for its fees and expenses including external costs. The advice of a deal on the account statement or on the vPE's electronic trading platform is valid as being confirmation of the execution of the order. The customer is familiar with the fact that, as a banking business, vPE operates a commission-based securities business in terms of paragraph 1 of the German Banking Act and only has a licence from BaFin for this purpose. Furthermore, a system serves vPE which is provided by a third party which leads or can lead to restrictions on the securities and markets which can be traded or traded upon. The above-mentioned restrictions make it necessary for the parties to cooperate in arranging detailed stipulations which in part greatly differ from the usual "special conditions for securities transactions". On the basis of this contract, vPE executes commission-based financial transactions for the client in terms of paragraph 1, clause 2, line 2 no. 4 of the German Banking Act and paragraph 1, clause 2, no. 1 of the Securities Trading Act. In no event and under no circumstances does it accept "administration tasks" regarding the portfolio named in the contract, as it is not involved in portfolio administration. Information which vPE

provides to the client serves the purpose of carrying out the commission-based transactions.

8.2. Agreements for commission and the minimum amount of the transactions

For the financial commission-based transactions the parties agree a rate of commission which arises from the accompanying price list. This is due after settlement of the transaction. vPE assures the client that does not take any further commission and no bonus for the financial commission-based transactions which are concluded on behalf of the client.

8.3. Stipulations for financial commission-based transactions

The execution of commission orders (commission-based transactions/intermediary commission agent).

vPE shall execute the orders for the purchase or sale of financial instruments solely as a commission agent. In doing so, vPE shall engage an intermediary commission agent (contractual partner of vPE) to conclude the execution of the transaction. In regard to the engagement with a system made available by a third party the tradable instruments and markets are predetermined by the third party. If required, vPE shall inform the client about the restrictions to the tradable instruments and any changes. vPE shall operate solely by order of the client.

The orders must be conveyed in writing with all the necessary information. Furthermore, the client shall give the necessary instructions for the processing of the transaction. In the case of financial portfolio administration by vPE or one of a third party commissioned by the client, the relevant contracts apply.

8.4. Execution principles

The execution principles are agreed separately against the background of the client's interest position. In doing so, the execution currently takes place solely via an intermediary commission agent, so that the range of choice is currently restricted to the "place of execution" within the scope of the possibilities predetermined by the commission agent.

The client is obligated to cooperate in changes to the agreement made necessary by regulation. vPE shall inform the customer in each case about the changes to the execution principles made necessary by regulation. Furthermore, the parties shall agree on necessary or appropriate changes due to other reasons. An instruction by the client has priority over the other agreed execution principles. Should this instruction not be able to be carried out by the intermediary commission agent due to the system-related requirement of particular markets, then vPE shall inform the client.

8.5. Particular rules for financial commission-based transactions Usances/information/price

8.5.1. Validity of legal provisions/usances/terms and conditions of business

The executed transactions are subject to the legal provisions and terms and conditions of business (usances) valid for the trade in securities at the place of execution;

8.5.2. Price of the executed transaction/fee/expenses

vPE shall give the client an invoice for the price of the executed transaction, plus the commission due to it.

8.5.3. Requirement for sufficient account credit/ portfolio assets

The client is obligated to ensure that the portfolio assets or the cash account (inc. possible lines of credit provided by third parties) covers the execution of the transactions concluded in the customer order.

8.5.4. Non-execution due to lack of cover / development of negative balances / collateral / cases of insolvency

vPE has the right to abandon the execution of the order if the client's credit is not sufficient for the execution. If vPE does not execute the order in whole or in part, then the client shall be informed immediately. vPE can demand that the client maintains assets with the company which serve as collateral for all demands arising from futures transactions. Collateral must be supplied in each case to the amount which vPE regards as necessary in its estimation of the interest, market rate and price change risks (loss risks) arising from the futures transactions for the client. If vPE demands additional collateral and cannot be supplied within the deadline set by it - which occasionally can be a matter of minutes - or the supply of additional collateral is rejected, then vPE - provided that this has been threatened or provides evidence that attempts have been made to make such a threat via telephone or email (provided that such a threat or attempt to make such a threat is technically possible and possible in terms of time) - shall end in whole or in part the transactions and order relationships underlying the exposure without the setting of a deadline, or shall offset the exposure resulting from such transactions in whole or in part though a counter-transaction. The offsetting is carried out on an electronic basis inherent to the system. In the case of a risk that any negative balances could occur on his respective accounts, the client must prevent these balances from occurring. The danger of such interim losses can result from the daily evaluation of the transactions. Should these negative balances threaten to accrue in one or more currencies in the respective accounts, then vPE has the right, but is not obligated, to avoid these negative balances through the conversion of other currency assets in this account. The possible losses in currency in this context are borne by the client alone. Accrued debit interest on his accounts shall equally be invoiced to the client and are to be paid by him. If vPE it is not possible for vPE to prevent negative balances on the client's account in the way previously described, then vPE has the right to offset the item merely with the danger that a negative balance could occur in the client's account. Provided that it is technically possible and possible in terms of time for vPE, then client will be given advances notice of the offsetting, otherwise the offsetting shall take place automatically and without prior threat.

8.5.5. Determination of price limits

The customer can stipulate price limits for the transaction to be executed upon issue of orders (price limited orders).

8.5.6. Uptake of credit with portfolio administrations

If the client takes up or receives credit with a portfolio administration, then vPE is not obligated to judge the client's financial creditworthiness or the suitability to taking up credit.

8.5.7. Securities not traded on an exchange

vPE is not obliged to be able to handle securities which are not traded on an exchange within a particular period of time and for an equitable price.

8.5.8 Agreement for safekeeping of client funds in a collective account

According to the Securities Act § 34a paragraph 1 the bank has to segregate client funds from vPE's own funds and funds from other clients in fiduciary accounts at banks which are allowed to handle such business. This is to protect the client in case of insolvency of the custodian and in case of legal enforcement against the custodian.

The order to keep client funds segregated from vPE's own funds and other client's funds is to protect the client against misuse of the funds (e.g offset losses of other clients with funds or positions). Under risk management at vPE WertpapierhandelsBank AG it is highly unlikely that the loss of one client exceeds the margin deposit. However, this risk cannot be precluded. In this unlikely event, the policy of vPE WertpapierhandelsBank AG is to pay the difference with own funds.

Under paragraph 1 of the Securities Act §34a the bank under certain requirements is allowed to safekeep the funds in collective accounts.

In reasoning of this Act any impairment of customer protection must not occur. It is required that the client formally gives approval to safekeeping of funds in a collective account.

8.6. Period of validity for permanent customer orders

8.6.1. Provided that nothing else has been agreed, an order unlimited in terms of price is only valid for one trading day;

8.6.2. Validity period of orders to purchase or sell options; no obligation to sell options on the last trading day
Price limited orders for the purchase or sale of options are valid for the lifetime of the options trading. Price limited orders for the purchase or sale of options expire at the end of the day prior to the last day of options trading. The validity period of orders to purchase or sell foreign options is determined by the applicable foreign usage. If options exist in the portfolio specified in this contract for which no order has been made, then vPE shall in no event act. This is also valid for options which belong to the portfolio assets of the client on the last day of options trading.

8.6.3. Dividend payments, other profit distribution, granting options, recapitalisation from the company's own resources

Price limited orders for the purchase or sale of shares in domestic places of execution expire upon dividend payment, other profit distribution, the granting of options or recapitalisation from the company's own resources at the end of the trading day on which the shares including the above-mentioned rights were traded, provided that the respective regulations of the place of execution and those of the intermediary commission agent allow for expiry. With changes to the proportion released of part-paid shares or nominal values of shares and in cases of share splitting, the process limited orders expiry at the end of the trading day before the day upon which the shares are listed with an increased proportion or with a change in the nominal value or a split.

8.6.4. Suspension of trading

if at a domestic place of execution the price determination is ceased due to particular circumstances in the domain of the issuer (suspension of trading), then all customer orders to be carried out at this place of execution expiry for the affected securities, provided that the regulations of the place of execution or the intermediary commission agent allow for this.

8.6.5. Execution of orders in foreign places of execution

With the execution of orders in foreign places of execution the usances of the foreign place of execution are valid in this respect.

9. Liability

9.1. vPE Bank is liable for the proper fulfilment of the execution transactions through its contractual partners or the contractual partners of the intermediary commission agent. Until the conclusion of an execution transaction vPE is only liable for the careful selection and instruction with the assignment of an intermediary commission agent. vPE is liable to the intermediary commission agent for damages and costs which arise due to an insufficient cash account balance/ line of credit (costs for the necessary security lending trades, forced executions). The client obligates himself to settle the balance of the damages/additional costs which have arisen from the named issues upon the first demand.

9.2. Fulfilment via a third party bank

In terms of the trades, an intermediary commission agent shall be instructed to deliver the securities to the portfolio named in this contract and upon sale to remove them from the relevant portfolio. The necessary payments shall be process via the cash account named in the contract. As an organisation which does not manage portfolios or accounts, vPE is not involved with the carrying out of the processing. It solely receives the respective information on the processing and as a safeguard checks that the transaction has been processed properly before the invoice is made. All places of deposit/counterparties are members of an investment security institution in the respective country. However, security for customers' monies is not given. CDFs and Forex trades are strictly not covered by investment security institutions.

9.3. Liability /employee authorisation

vPE is not itself liable for the fulfilment of the order under the stipulations of paragraph 384, clause 3 of the German Commercial Code (HGB). Del credere liability in terms of paragraph 394 HGB is not accepted on the part of vPE through the conclusion of this contract. vPE is not liable for damages occur through force majeure, insurrection, war and natural events or through other events for which it is not responsible (e.g. strikes, lockout, transport disruption, orders of higher authority both domestically and abroad). For damages because of delay of the execution of the order due to system-related breakdown, disruption and faults in the telephone network, the internet and other communication systems of Deutsche Telekom AG or other network providers, vPE is only liable in the case of gross negligence or wilful intent and only on the grounds that it played a part in the origin of the damages in relation to other causes. The limitations and exclusions of liability contained in this contract are also valid for the liability of vPE for its institutions and/or managerial employees and non-managerial employees as well as for its vicarious agents. They are also valid for the personal liability of the above-mentioned persons. Employees of vPE or tied agents of vPE are not authorised to received monies or securities from clients. Payments to vPE are only possible through a bank transfer to the account specified by vPE.

10. Privacy Policy

The customer consents to the customer's data which becomes know in the context of the business relationship being recorded by vPE by electronic means and used in the context of the business relationship. The data is thereby, so far as is necessary, summarised and electronically processed. The data shall only be passed onto third parties under guarantee of confidentiality, provided that this is necessary in the context of the business relationship.

11. Business Continuity Plan

vPE has prepared a Business Continuity Plan ("BCP") outlining how we will respond to events that significantly disrupt our business. The plan is fluid and is meant to be used as a general guide because of the difficulty in planning for the impact of spontaneous disasters and disruptions.

Contact

In the event of a Significant Business Disruption ("SBD") at any one of our locations, you should be able to contact one of our other locations using the same number of 0049 89 296491. If you cannot contact us using the number, you should:

Call our alternate number (0049 89 29160777);

Use Live Help; or E-mail us.

In the event of a SBD, vPE plans to quickly recover and resume business operations by the safeguarding of

employees and property, by making a financial and operational assessment, by protecting the Firms Books and Records, and by allowing our customers to continue transacting business. In short, our BCP is designed to allow our Firm to recover and resume operations as soon as possible, taking into account the scope and severity of the SBD.

The vPE BCP addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternative physical locations of employees; critical supplier, contractor, bank and counter-party impact, regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

We back-up some of our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments as soon as possible.

Significant business disruptions may vary in their scope, i.e., only vPE is affected, the building housing our Firm, the business district where our Firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe.

In a disruption to only our Firm or a building housing our Firm, we will transfer our operations to an alternate site outside of the affected area and recover and resume business as quickly as possible. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business as quickly as possible. In either situation, we plan to continue our business and notify you through our web site or via recorded message on our phone system how to contact us.

11.1. Applicable language

The applicable language for business contact is German and for foreign portfolio administration also English.

12. Length of contract, termination

The agreement is concluded for an indefinite period of time and as regards the fulfilment by third party banks and by vPE can be terminated without a notice period. The contracting parties agree that in such a case that it appears that rules are insufficient, impracticable, ambiguous or in another way in need of improvement, to

endeavour to mutually agree on a necessary adjustment or addition to the agreement. Verbal agreements, side agreements, changes and additions to this contract are required to be in written form.

Severability clause

The ineffectiveness or impracticability of individual clauses does not result in the ineffectiveness of the entire contract. The ineffective clause is to be replaced by a clause which meets the contractual will of both sides.

The place of jurisdiction in Munich.

13. Right of withdrawal

The client can repeal this account opening contract either by letter or fax within two weeks without giving explanations. The time frame for this cancellation starts upon receipt of this notice. In order to maintain this right it is sufficient to mail the letter within this period. The cancellation has to be sent to: vPE WertpapierhandelsBank AG, Maximiliansplatz 17, D-80333 München
Specific advice: The right to withdraw expires prematurely when the contract has been completely fulfilled and the customer has issued an order.

X

Name, Signature, Date

Declaration:

I have read this disclosure about the rating as experienced private client and I agree with the content. In addition I am fully aware that in case I instruct vPE where to execute my orders, the Best Execution Policy does not apply. I agree that vPE offers financial service in accordance to the law, which apply in connection with rating me as experienced private client. I confirm, that all information made in this account opening process are complete and true. They are the basis of the business relationship. Should any essential change of this information arise, I immediately will inform you. You can reach us daily per email, fax or by phone from 9 a.m. to 6p.m.

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X

Name, Signature, Date