

General Terms and Conditions of Business for Raiffeisen Vermögensverwaltung

1. Scope

These General Terms and Conditions of Business (hereinafter: “GTC”) apply for Raiffeisen Vermögensverwaltung. Provisions in any agreements concluded with the Client shall have priority.

~~The terms “consumer” and “business entity” are used hereinafter within the meaning of the Austrian Consumer Protection Act (Konsumentenschutzgesetz – KSchG).~~

2. Right of disposal

The asset management mandate ([mandate for Raiffeisen asset management](#) - Raiffeisen VIPclassic ~~mandate~~, [Raiffeisen VIPnachhaltig](#) or Raiffeisen VIPindividual mandate, - hereinafter: “mandate”) covers any assets held on the asset management securities account and balances held on the clearing account (hereinafter: “clearing account”) which the Bank holds in trust for the Client as stipulated in the asset management mandate.

For the term of this mandate, the Client may only unreservedly dispose of these assets in their entirety and together with the balances held on the clearing account. Insofar as this affects the mandate vis-à-vis the Bank, §§ 6 and 7 of these Terms and Conditions shall apply.

On the other hand, within the scope of this mandate the Client may not solely sell individual assets in the securities account, assets held on the securities account without the balances held on the clearing account or the balances held on the clearing account (e.g. sale of a specific security held in the securities account). The Bank will refuse to execute orders of this nature during the term of the mandate.

The Bank is entitled to purchase and to sell securities, to hold balances wholly or partially in euros or foreign currencies, to make use of derivative instruments and to dispose of assets in such way as it deems expedient for their management. In this regard, for the purpose of asset management the Bank shall avail itself of the services of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: “KAG”) as a vicarious agent.

The Client agrees that, within the scope of the asset management relationship, the Bank may invest in securities from its own issues or issues of the KAG and, in particular, in units in investment funds of the KAG or securities resulting from issues by Raiffeisen Group. The Bank is not obliged to give consideration to the Client’s tax and personal circumstances within the scope of its asset management.

It is pointed out that, in addition to the capital gains tax withheld and paid over by the Bank, a tax burden may arise for the Client in the form of other domestic or foreign capital gains taxes or individual income or corporate income tax. The Bank will not remit or charge such tax amounts.

The Client is aware that in case of restructuring short-term overruns may occur on the clearing account due to different settlement procedures for the securities held (including units in investment funds). These overruns – for which no legal entitlement exists – will attract interest at the interest rate for overruns specified in the Bank’s price list. This interest expense will be included in the performance calculation. The Bank is entitled to hold any individual securities positions resulting from the selected investment policy in investment fund units, and in units in investment funds of the KAG in particular.

For the purpose of simpler and more cost-effective handling of asset management services, the Client agrees that a certain percentage (up to approx. 95 %, depending on the investment amount and the investment policy selected for the portfolio) will be invested in an exclusive investment fund of the KAG. No subscription or redemption fees will apply here, and the Bank will only charge its own costs (e.g. for statutory reporting, the auditor etc.).

3. Schedule of assets and asset valuation

Within the scope of the mandate, the Bank will produce a schedule of assets on 31 March, 30 June, 30 September and 31 December of each year and send this to the Client. At the Client’s express request, this schedule of assets may also be produced and sent on other key dates. The assets will be valued on each banking day on the basis of their respective market prices.

The assets will be valued in euros on the basis of their market prices plus any interest and the balances on the clearing accounts. Foreign-currency securities or balances will be converted at the ECB’s official exchange range. If it is not possible to determine the ECB exchange rate, the buying rate calculated by the foreign exchange department of Raiffeisen Bank International AG on the valuation date shall apply.

4. Fees and charges

The applicable fees and charges within the scope of the asset management relationship are detailed in the product sheet/price list (or the mandate, in the case of Raiffeisen VIP individual).

5. Liability

The Bank will fulfil the respective mandate with the level of care required of a prudent businessman. However, it is unable to assume any liability in regard to a specific investment performance and/or possible price or currency losses.

6. Contract changes, assumptions of contract

Client instructions – particularly in respect of changes to the subject matter of the agreement, the investment goal or disposal of income – shall be taken into consideration in accordance with the mandate and the investment structure to date. Any transactions already initiated shall remain unaffected.

7. Term, termination

This mandate is concluded for an indefinite period and may be terminated in writing by either contracting party at any time in whole or in part, with one month's notice. In case of multiple Clients, this right will only be held by all of the Clients collectively.

Partial termination of a [mandate for Raiffeisen asset management \(Raiffeisen VIP classic mandate or Raiffeisen VIP nachhaltig\)](#) – i.e. withdrawal of capital – will not be possible if the remaining assets – calculated in accordance with § 3 – would amount to less than EUR 150,000.

Partial termination of a Raiffeisen VIP individual mandate – i.e. withdrawal of capital – will not be possible if the remaining assets – calculated in accordance with § 3 – would amount to less than EUR 500,000.

In case of termination, or partial termination, of a mandate, at the Client's request the Bank will transfer the assets purchased within the scope of the mandate to a securities account specified by the Client. The Bank will expressly inform the Client of this possibility in the event of termination, or partial termination, of the mandate. Should the Client waive this opportunity, the Bank shall dispose of all of the Client's assets and pay over the proceeds and any balance held on the clearing accounts to a bank account specified by the Client. The same applies for assets where the Client does not fulfil the necessary preconditions for their direct purchase (outside the scope of the mandate) (e.g. minimum denominations or major investor funds, R-VIP funds, etc.). In general, transfer of these assets is excluded.

In case of outright termination of the mandate, the Bank shall exclusively transfer any balances held on the clearing accounts to an account at the Bank specified by the Client. In case of partial termination, any balances held on the clearing accounts will not be transferred.

Cash payments by the Bank will only be possible upon expiry of the notice period and upon fulfilment of the necessary sales transactions. Termination of asset management will not affect the validity of any transactions already initiated.

The mandate will not be dissolved in the event of the death or the incapacity to act of the Client.

8. Changes to the General Terms and Conditions of Business for Raiffeisen Vermögensverwaltung

The Bank shall ~~provide the Client with proposals for propose~~ changes to these provisions ~~in accordance with the following procedure. The provisions affected by the proposed changes and the changes proposed in this respect will be presented in the form of a comparison (hereinafter in brief: "comparison"). The Bank shall publish the comparison and the full version of the new provisions on its website. The Bank will indicate this in its proposal of changes to the Client at the latest two months before the proposed effective date for the changes as defined in item 2 of the Bank's General Terms and Conditions of Business.~~

The Client will be deemed to have issued his consent if the Bank does not receive any notice of objection from the Client prior to the proposed effective date of these proposed changes ~~coming into effect~~. The Bank will ~~also~~ notify the Client of this in its proposal of changes.

~~The proposal of changes and the comparison will be delivered to the Client, who is a consumer, via the route agreed with him (email, post or else the mailbox for the electronic banking system which the Client has agreed with the Bank – hereinafter in brief: "electronic banking mailbox"). Once delivered – including via the electronic banking mailbox – the Bank may no longer revise the proposal of changes and the comparison. In case of delivery by email and delivery to the electronic banking mailbox, the Client may save the proposal of changes and the comparison electronically and print them out. The Client will be separately notified of delivery to the electronic banking mailbox. This notification will be sent by post or – if agreed with the Client – to an email address specified by the Client. In any event, the Client must receive the proposal of changes including the comparison and, in case of delivery to the electronic banking mailbox, the notification of this at the latest two months prior to the proposed date as of which these changes will come into effect.~~

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FROM ~~05/2018~~ 10/2019

~~In relation to a business entity, delivery of the proposal of changes to the electronic banking mailbox or by means of another procedure for retrieval, as agreed with the business entity, no later than two months prior to the proposed date as of which these changes will come into effect shall suffice.~~

The above paragraphs will not apply for changes to the services of the Bank and to the fees charged to the Client. The possibility of changes to agreed services provided by the Bank and the fees charged to the Client is separately provided for in items 43 to 47a of the Bank's General Terms and Conditions of Business.

9. Supplementary provisions

The mandate shall be prepared in the form of two original printed copies. The Client and the Bank shall each receive one original copy. A separate agreement may be additionally concluded for a Raiffeisen **VIP** individual mandate which shall form an integral component of the Raiffeisen **VIP** individual mandate. Unless otherwise stipulated in these provisions, items ~~32~~ to 15, items 16 to 21, items 26 to 38, items 43 to 74 of the Bank's applicable General Terms and Conditions of Business and its Special Conditions for Stock Market and Non-Stock Market Options and Futures Trading shall also apply for this mandate.