

**Standard Terms of Business for
MGW Gesellschaft für Geld- und Wertpapiervermittlung mbH München
As of August 10, 2018**

1. Area of applicability

1.1. These Standard Terms of Business (STBs) shall apply to all services offered or provided by MGW Gesellschaft für Geld- und Wertpapiervermittlung mbH München (hereinafter referred to as "MGW").

1.2. Any conflicting Standard Terms of Business of clients or business partners shall be deemed to have been agreed upon only if they are expressly confirmed by MGW in text form as being applicable in lieu of these STBs.

1.3. The legally valid version of these STBs shall apply to ongoing business relationships, even without separate notification of this, and shall apply by reference to all future transactions.

1.4. Amendments to these STBs shall take effect upon receipt by the business partner if the business partner does not immediately object to them in text form after receipt.

2. MGW's activities

MGW operates exclusively as an investment broker in the areas of fixed income (financial instruments) and money market (financial products) and transmits the declarations of intent of its business partners and clients.

3. Offers

3.1. Offers, including conditions and broker commissions, are subject to change unless otherwise expressly agreed.

3.2. MGW does not offer its services online.

4. Contract formation

4.1. Individual verbal agreements within the scope of MGW's activity as an investment broker are binding – insofar as they pertain to contract formation with respect to a specific financial instrument in the fixed income area or a specific financial product in the money market area which is brokered by MGW within the scope of investment brokerage.

4.2. Business mail that is printed out by MGW in an electronic data processing procedure or sent by e-mail or fax, such as a transaction confirmation or an invoice, shall be valid and legally binding without a signature.

4.3. The business partners and clients of MGW may only be traders within the meaning of Section 14 BGB and Art. 4 (1) letter b of the Directive 2013/11/EU.

4.4. Natural persons may not be business partners of MGW.

5. Broker commission

5.1. In brokering financial instruments (fixed income area) and financial products (money market area), MGW specifies all details regarding the broker commission incurred and the payment thereof before the transaction is concluded (ex-ante). It is billed in accordance with this prior specification after conclusion of the transaction (ex-post).

5.2. No further statements of account and/or statements of costs shall be exchanged between the parties ex post.

6. No donations

MGW does not accept donations from third parties (Section 70 Securities Trading Act, WpHG) and also grants no such donations.

7. No credit screenings

MGW performs no credit screenings. MGW does not check the creditworthiness of its business partners or the issuers of the products it brokers. It is the responsibility of MGW's business partners themselves to assess the risk of a loss of capital or interest or a possible duty to provide additional funds and then evaluate the issuer.

8. Deposit insurance/investor compensation fund is not checked

MGW does not check whether the brokered products or the issuers of these products belong to or are subject to or are attributed to a deposit insurance system or investor compensation fund. It is the sole responsibility of MGW's business partners to ascertain whether an issuer is a member of a deposit insurance system or investor compensation fund and whether a product brokered by MGW is covered by one or more such systems and to review the specific terms and conditions thereof, particularly the financial and other limitations thereof.

9. No examination of suitability and appropriateness

MGW does not generally ascertain for its clients and business partners whether the financial instruments brokered or the investment services or ancillary investment services provided (investment brokerage in the fixed income area) are suitable and appropriate within the meaning of Section 63 (10) WpHG because MGW is not obligated to do so in its dealings with suitable counterparties according to Section 68 (1) WpHG and is entitled to assume that professional clients according to Art. 56 (1) EU Regulation 2017/565 possess the necessary knowledge and experience to understand the risks associated with the brokered financial instruments.

10. No examination of knowledge and experience

10.1. MGW's business partners and clients in regards to financial instruments and investment services or ancillary investment services (fixed income area) can only be enterprises as professionals or suitable counterparties. Therefore, MGW makes a binding assumption that its business partners and clients possess the necessary knowledge and experience to understand the risks associated with the transactions, and that the investment risks associated with the particular transaction are financially acceptable to them based on their investment goals. MGW makes no investigation of these matters.

10.2. If it should be necessary in individual cases to perform such an assessment of suitability and appropriateness according to Art. 55 EU Regulation 2017/565, this assessment shall be limited to an assessment of the types of service, transactions, and financial instruments with which the client or business partner is familiar and shall only cover the nature, volume, and frequency of the client's transactions in such financial instruments and the period over which they have been carried out.

11. Limits of liability

11.1. In general, MGW shall not be liable for losses caused by slight negligence.

11.2. In all other cases, the liability of MGW and its agents shall be limited to the amount of EUR 100,000.00 per loss event. This limit on liability shall also apply if a client or business partner has not pointed out the risk of unusual losses or losses exceeding the usual scope, which are known or discernible to him, but were not foreseeable to MGW.

11.3. MGW shall not be liable for lost profit, disappointed expectations, losses due to third-party claims, and other losses, including consequential damages and the loss of recorded data.

12. Recordings

12.1. MGW records all telephone conversations and other electronic communications between MGW and its business partners and clients without using an additional acoustical warning signal in accordance with the statutory requirements of Section 83 (3), (4) WpHG, Art. 76 of the Commission Delegated Regulation (EU) 2017/565.

12.2. In addition to fulfilling the statutory requirements, the recordings also serve the purposes of quality assurance and security with respect to the information exchanged during the telephone conversation, so that any doubts in connection with the investment services provided by MGW, including ancillary investment services, can be quickly and efficiently cleared up.

12.3. The data so recorded are the exclusive property of MGW and are treated as strictly confidential. The provisions of data protection law are complied with.

12.4. The recordings are erased after five years or, if so ordered by the regulatory authority, after seven years.

12.5. Every business partner of MGW may request a copy of such recordings pertaining to it from MGW in accordance with the requirements of Section 83 (7) WpHG. This request must be made in text form.

13. Data protection

13.1. MGW takes data protection seriously and protects the confidentiality of collected, processed, stored, and used client data. MGW is obligated as an investment services provider to collect certain data by reason of statutory requirements in accordance with the binding regulations of the German Banking Act (KWG), Securities Trading Act (WpHG), Money Laundering Act (GwG), and many other provisions, and can only provide its investment brokerage service to the business partner on this basis.

13.2. The business partner expressly consents to the collection, storage, usage, and processing of the data that must necessarily be collected, stored, used, and processed within the scope of the business relationship.

13.3. The data shall be used by MGW only in connection with contractual performance. As a general rule, the data shall not be transferred to third parties unless such transfer is required for the performance of MGW's contractual obligations or is prescribed by other norms or if MGW is ordered to do so on a legal basis.

13.4. The data so collected shall be stored for the duration of the contractual relationship and shall only be erased after the expiration of statutory retention periods.

14. Final provisions

14.1. German law shall apply exclusively.

14.2. Amendments and additions to these STBs must be made in text form to be valid. The same applies to the text form requirement itself. Only the individual agreements that MGW makes with the business partner in accordance with 4.1. are exempt from this requirement.

14.3. The contract language is German.

14.4. The UN Convention on Contracts for the International Sale of Goods shall not apply in accordance with Art. 2 of the CISG.

14.5. MGW does not participate in dispute settlement proceedings before a consumer arbitration board.

14.6. The place of performance shall be where MGW has its principal place of business, and the competent courts where MGW has its principal place of business

shall have jurisdiction over all claims arising from this business relationship – to the extent legally permissible.

14.7. If a provision of these Standard Terms of Business should be or become invalid, in whole or in part, or if there should be a gap, this shall not affect the validity of the remaining provisions. The deficient, invalid, or incomplete provision shall be replaced by a provision that best reflects the economic intent of the Parties.

14.8. All previous Standard Terms of Business are hereby declared invalid.