

Art. 1. Applicability of General Terms and Conditions

- 1.01 These General Terms and Conditions govern the relationship between INNOVATIS GmbH in the form of a company with limited liability (hereinafter referred to as INNOVATIS), and its clients subject to all activities, all pre-contractual relations, any agreement, to every supplemental and further assignment of the client.
- 1.02 As INNOVATIS GmbH undertakes consulting activities for other legal entities of INNOVATIS, the General Terms and Conditions also applies to any relation with another entity of INNOVATIS.
- 1.03 The General Terms and Conditions shall apply to any existing client or any potential clients, unless agreed otherwise in writing.
- 1.04 The clauses in these General Terms and Conditions have been included not only for the benefit of INNOVATIS, but also for the benefit of all persons working for or persons that have been working for and all persons engaged by in the execution of any instructions and all persons for whose acts or omissions could be liable.
- 1.05 Client's general terms and conditions shall only apply if the parties have expressly agreed thereto in writing.
- 1.06 For the sake of clarity, INNOVATIS uses only masculine pronouns in its forms. These are both understood as including both sexes.

Art. 2. Agreements

- 2.01 INNOVATIS will consider all instructions of clients to have been given exclusively to INNOVATIS even if the instructions are explicitly or implicitly intended to be carried out by a specific person.
- 2.02 INNOVATIS shall perform the mandate entrusted to in conformity with the agreement and represent the rights and interests of the client vis-à-vis all persons, applying diligence, loyalty and conscientiousness.
- 2.03 INNOVATIS shall have the right and obligation to represent the client to the extent that is necessary and expedient in order to comply with the agreement.
- 2.04 The agreement may not be amended except by the written consent of INNOVATIS and the client.
- 2.05 The documents forming the agreement are to be taken as mutually explanatory of one another, but in the event of inconsistency, and unless otherwise provided herein, the agreement shall be interpreted in accordance with the following order or precedence:
- (i) the Special Conditions of any Agreement
 - (ii) the General Terms and Conditions

Art. 3. Liability

- 3.01 INNOVATIS will perform and carry out its obligation with all due diligence and in accordance with generally accepted professional practice.
- 3.02 INNOVATIS is only liable to pay damages if INNOVATIS performance of agreed obligations is due to bad faith, willful misconduct or gross negligence. Any claims against INNOVATIS based on minor negligence are wholly excluded.
- 3.03 In the event of damage resulting from the defective execution, late execution or non-execution of instructions, the liabilities of INNOVATIS are limited to an amount equal to the agreed consulting fee or in the absence of any agreement to the amount of EUR 100'000,00 (in words: hundred thousand EUROS). The maximum amount comprise all claim existing against INNOVATIS.
- 3.04 The instructions carried that have been given shall only be carried out exclusively for the client. Third parties cannot derive any rights from the content of the work carried out.
- 3.05 Persons who have been engaged in connection with the fulfillment of instructions of a client may wish to limit their liability in relation thereto. INNOVATIS will proceed on the assumption, and insofar as necessary stipulates, that all instructions given to it by clients include the authority to accept such a limitation of liability on behalf of those clients.
- 3.06 All rights of action and other powers of whatever nature vis-à-vis INNOVATIS related to services provided by INNOVATIS shall lapse in any event six months after the moment on which the client involved is aware or could reasonably be aware of the existence of these rights and powers.
- 3.07 INNOVATIS is bound by the duty to observe secrecy. As far as this required in order to pursue its fees (in particular claims to INNOVATIS fees) or to avert claims that are made against INNOVATIS (in particular damages claimed against INNOVATIS by the Client or third parties), it shall be released from its duty to observe secrecy.

3.08 INNOVATIS reserves the right to outsource, in whole or in part, certain areas of business (e.g. Fund transfer and securities operations).

3.09 INNOVATIS is not liable for third party negligence and/or non-fulfillment of obligations.

3.10 Even in areas subject to stricter liability, INNOVATIS is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether INNOVATIS itself or an external supplier is responsible for operating the systems;
 - failures of the electricity supply or telecommunications, statutory intervention or administrative orders, acts of God, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking);
 - strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at INNOVATIS, or INNOVATIS or its organization has started the dispute, and notwithstanding the reason for the dispute. This also applies if the dispute affects parts of INNOVATIS; or
 - other circumstances which are outside the control of INNOVATIS.
- 3.11 INNOVATIS will not be exempt from liability:
- if INNOVATIS should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss; or
 - if INNOVATIS, in any case, is liable for the cause of the loss according to Austrian law.

Art. 4. Obligations of the Client

- 4.01 INNOVATIS undertakes to check carefully the identity of its clients and their authorized agents. The client is liable for any damage resulting from failure to recognize falsification or incorrect identification provided.
- 4.02 The Client shall guarantee that she/he has sufficient funds to meet its commitments to INNOVATIS in a timely manner.
- 4.03 If the client allows a third party to take cognizance of the content of the work carried out by for the benefit of the client, the client shall bring these General Terms and Conditions to the attention of the third party and ensure that they are also accepted by this third party.
- 4.04 The Client shall at all times maintain complete and absolute confidentiality regarding the legal relation, INNOVATIS other's business, business sources and affiliates, and INNOVATIS proprietary knowledge and know-how, and will disclose such information to third parties only pursuant to the express written permission of INNOVATIS which made available the information. The client shall not directly or indirectly interfere with, circumvent or attempt to circumvent, avoid, by-pass or obviate the interest of INNOVATIS or the interest or relationship between the client and INNOVATIS.
- 4.05 Client indemnifies and holds harmless and its auxiliary persons against claims by third parties who claim that they have suffered damage as a result of or in connection with the work carried out by on behalf of the client or against claims by third parties who claim that they have suffered damage as a result of a disclosure mistakenly made by or one of its employees or other auxiliary persons, except in cases of intent or willful recklessness on the part of INNOVATIS.
- 4.06 The client is liable for any damage resulting from his incapacity to act provided that such incapacity to act was not apparent to INNOVATIS on exercising the degree of due care. The client is liable in all cases for any damage or loss resulting from incapacity on the part of his authorized agent or other third party.
- 4.07 Complaints by a client relating to the execution of instructions as well as to other communications must be lodged immediately upon receipt of the communication concerned and at the latest 14 days. If INNOVATIS fails to send a communication, which the clients expects, the client must nevertheless lodge his complaint as if he had received the communication by ordinary mail. Any damage arising from delay in making a complaint is to be borne by the client.

Art. 5. Correspondence, Communications

- 5.01 INNOVATIS may use e-mail to correspond with the Client and third parties. INNOVATIS points out that the electronic data-transfer per e-mail via internet is not safe with regard to confidentiality and authenticity and that loss of data may occur in the event of transferring data per e-mail via internet as well as viruses maybe transmitted unnoticed. Should the Client not want communication by e-mail, due to the possibility that third parties



could take note of the content of the e-mails or for other reasons, in particular due to the aforementioned security reasons, INNOVATIS has to be informed accordingly.

5.02 Communications from INNOVATIS are deemed to have been duly transmitted, if sent to the last address supplied to INNOVATIS by the client, or, in the absence of such address, held at his disposal as a protective measure.

5.03 Any communication that needs to be in written form pursuant to the present General Terms and Conditions or to the conditions of the agreement may also be forwarded by means of telefax or e-mail, unless provided otherwise.

5.04 Any notice, request, or consent made pursuant to the agreement shall be in writing and shall be deemed to have been made when delivered in person or when sent by registered or certified mail, telex, telegram, facsimile or e-mail to:

INNOVATIS GmbH

Attention: CEO

Address: Aigner Strasse 4a, 5020 Salzburg, Austria

Facsimile: +43-662-628 110 13

Email: office@innovatis-organization.at

5.05 Damage resulting from the use of postal services, fax, telephone, telex, e-mail and other means of communication or transport, such as from loss, delay, misunderstandings, mutilation or duplicate dispatch its to be borne by the client provided, that INNOVATIS has exercised the degree of due care.

Art. 6. Fees

6.01 INNOVATIS has the right to claim payment by the client of an appropriate fee in consideration of his consultancy services. Unless otherwise agreed between INNOVATIS and the client, the honorarium of which will be calculated by multiplying the amount of hours worked with the hourly fees. The minimum of time registration is 6 minutes.

6.02 The hourly fees are as follows:

- Management of INNOVATIS	EUR 500,00
- Seniors staff of INNOVATIS	EUR 350,00
- Juniors staff of INNOVATIS	EUR 250,00
- Office staff of INNOVATIS	EUR 75,00

6.03 Besides the agreed honorarium clients will be charged with:

- All costs of third parties involved;
- Any fees arising, like filling forms fees, translation costs and other out-of-pocket expenses;
- General office costs (including but not limited to telephone, fax and copying costs) of 5% of the total amount of honorarium;
- Travel expenses;
- Value added tax (if applicable)
- Travel days of Meetings outside of the office will be charged with a day rate of EUR 3'000,00

6.04 INNOVATIS reserves the right to alter its rates at any time, e.g. in the event of changes in the market conditions and to advise the client of such change in writing or by other suitable means. No deductions are allowed from rates and fees due to INNOVATIS. Any expenses, taxes or other charges are to be borne by the client.

6.05 INNOVATIS reserves itself the right to charge the client at any time in advance or on account. Furthermore, we normally require a reasonable advance payment for anticipated costs and expenses. A final invoice will be sent when the business relation is completed or has ended otherwise.

6.06 Unless otherwise agreed, INNOVATIS will send clients a monthly invoice, which reflects the amount of fees and expenses attributable to the matter. At the option of a client, the invoice will be either generalized or detailed. The generalized invoice will indicate total fees due for work accomplished and the total costs charged to the agreement. In the alternative, the invoice will have a detailed backup sheet showing the person that worked on the matter (to the 10th of an hour); the work performed; the time spent on the task; and the total fee amount due.

6.07 Payment of INNOVATIS invoices shall take place within 14 days of the invoice date, without deduction, suspension or set off. Invoices issued shall be considered as accepted, if the client does not raise any objections within 5 working days upon date of issuance in writing.

6.08 If no payment is received on the 15th day, INNOVATIS is authorized to charge EUR 30,00 administration costs and a yearly interest of 8% above the respectively applicable basic interest rate, with a minimum of

EUR 20,00. The interest is calculated over full months (Basis 360 days). All judicial or extra judicial costs connected with the collection of outstanding amounts – with a minimum of 15% over and above the amount to be collected – shall be for the client's account. Judicial costs are not limited to the nominal costs of the procedure awarded by the court, but shall be for the account of the client in full of it is judged to be in the wrong (to a preponderant degree.)

Art. 7. Duration of Agreement

7.01 Agreements shall generally be for an indefinite period. The relationships established shall not lapse upon the death, incapacity or bankruptcy of the client.

7.02 INNOVATIS or the client may terminate the business relationship at any time and at either's own discretion subject to a period of notice of one month. INNOVATIS fee claim shall remain unaffected by the foregoing.

7.03 Upon termination, either by INNOVATIS or by the client, the client, upon request, must sign all papers and documents, which INNOVATIS believes necessary to accomplish its withdrawal from the agreement.

7.04 The obligation of INNOVATIS to store all documents received from the Client or third parties on the context of the agreement expires 1 year after the termination of the agreement. INNOVATIS does not owe longer storage.

Art. 8. Applicable law and venue for legal proceeding

8.01 All legal relations between the client and INNOVATIS shall be subject to Austrian substantive law, as long not agreed otherwise in a special agreement.

8.02 Unless there are peremptory statutory provisions to the contrary, the parties shall agree on the sole competency of the court with jurisdiction over the subject matter at Salzburg for any and all legal disputes arising from, or in connection with the contractual relationship, governed by this General Terms and Conditions, which shall also include disputes regarding its validity.

8.03 However, INNOVATIS also has the right to file claims against the client at any other competent court in Austria or Switzerland or the place at which the client has his/her seat, domicile, place of business, or property.

Art. 9. Final Provisions

9.01 All notices required or desired to be delivered under the agreement between INNOVATIS and the client shall be in writing and shall be effective when delivered personally on the day delivered, or, when given by registered or certified mail, postage prepaid, return receipt requested, on the day of the receipt, addressed to such address as the party entitled to notice shall designate.

9.02 If any provision of the agreement between INNOVATIS and the client (including these General Terms and Conditions), or the application of any provision to any person or circumstance, shall be held to be inconsistent with any law, ruling, rule or regulation, the remainder of the agreement between INNOVATIS and the client, or the application of the provision to persons or circumstances other than those as to which it is held inconsistent, shall not be affected thereby.

9.03 The contracting parties undertake to replace such illegal or unenforceable provision(s) by a provision serving an economically similar purpose.

9.04 INNOVATIS reserves the right to amend the General Terms and Conditions at any time. The client will be notified in writing or other suitable means and shall be regarded as having been approved if no objections are received within one month.

