

General Terms and conditions

1. Service provision and service scope

- 1.1. These General Terms and Conditions of Contract shall apply to orders for which the placing of the order is part of the operation of the client's business (entrepreneur as defined by the Consumer Protection Act). For consumer transactions pursuant to the Consumer Protection Act (Federal Act of 8 March 1979/BGBl No. 140 in the currently valid version), they shall apply insofar as the Annex does not contain any deviating provisions for them.
- 1.2. The contract between AKTUAR Versicherungsmathematik GmbH (hereinafter referred to as "AKTUAR" or "Contractor") and the Client shall be concluded upon the written acceptance of the offer by the contracting party.
- 1.3. The scope and content of the contractual service shall be agreed between the parties.
- 1.4. The Offer specifies the period during which AKTUAR is bound by the Offer. If a binding period is not stated in writing, AKTUAR shall consider itself bound to the offer for a period of 14 days.
- 1.5. Services exceeding the order will be charged separately.
- 1.6. Dates and schedules for the completion of commissioned services or parts thereof stated by AKTUAR are best estimates and, unless otherwise agreed in writing, are not binding.
- 1.7. In consultation with the Client AKTUAR shall be entitled to employ suitable staff and other

vicarious agents (subcontractors) to carry out the order. "Employees" within the meaning of these Terms and Conditions means all persons who support the Contractor in its operational activities on a regular or permanent basis, irrespective of the type of legal basis.

- 1.8. The Client is obliged to ensure that the data provided by it may be processed by AKTUAR within the scope of the provision of services. In this respect, the Client shall in particular - but not exclusively - comply with the applicable data protection and labour law provisions.
- 1.9. There are no obligations on the part of AKTUAR to provide services or clarification beyond the scope of the order.

2. Obligations of the Client

- 2.1. The Client shall ensure that AKTUAR is provided, even without special request, with all documents necessary for the execution of the Order by the agreed date and, in the absence thereof, in due time and in a suitable form, and that it is informed of all processes and circumstances which may be of importance for the execution of the Order.

This also applies to those documents, processes and circumstances that only become known during AKTUAR's activities.

- 2.2. AKTUAR shall be entitled to consider the information provided to it and the data and documents of the Client as correct and complete and to base the Order on them.
- 2.3. The Client shall provide AKTUAR with up-to-date contact details (including delivery address). AKTUAR may rely on the validity of the contact details last provided by the Client until new contact details are provided, in particular have deliveries made to the address last provided.

3. Fee

- 3.1. The agreed remuneration is to be taken from the offer. If no express remuneration has been agreed, a reasonable remuneration shall be deemed to be owed in accordance with § 1004 and § 1152 ABGB (Austrian Civil Code). AKTUAR shall inform the Client in advance of any incidental costs. AKTUAR shall charge the ancillary costs in addition to the remuneration owed.
- 3.2. Unless otherwise agreed, the remuneration shall be due immediately after its written assertion. In the event of default in payment by the Client, interest on arrears shall accrue in accordance with § 456 of the Austrian Commercial Code (UGB).
- 3.3. AKTUAR may demand corresponding advances and make its (continued) activity dependent on the payment of these advances. In the case of standing orders, the provision of further services may be suspended until the payment of earlier services (as well as any possible advances according to sentence 1) may be refused. This shall apply mutatis mutandis to the provision of partial services and open partial remuneration.
- 3.4. A complaint about AKTUAR's work shall not entitle AKTUAR to withhold, even partially, any fees, other charges, cost reimbursements and advances (remuneration) due to it, except in the case of obvious material defects.
- 3.5. If an already agreed fee proves to be insufficient due to special circumstances that have subsequently arisen or due to special demands by the Client, AKTUAR shall inform the Client thereof and renegotiations shall be conducted to agree on an appropriate fee (also in the case of insufficient flat fees).
- 3.6. If the performance of the Order is prevented for reasons for which the Client is responsible, AKTUAR shall nevertheless be entitled to the agreed remuneration if it was prepared to perform and was prevented from doing so due to circumstances caused by the Client - a mere contributory negligence of the Contractor shall not be considered in this respect. In this case, the contractor does not have to consider what he acquires or refrains from acquiring through other use of his and his employees' labour.
- 3.7. If a standing order is terminated, the agreed remuneration shall be due for the remaining order status, provided it is completed, or this is not done for reasons attributable to the client.

Agreed flat-rate fees shall be prorated where applicable.

- 3.8. If the Client fails to cooperate as required for the performance of the work, AKTUAR shall also be entitled to set a reasonable time limit for the Client to do so, stating that the Contract shall be deemed to be terminated if the time limit expires without result. In all other respects the consequences of clause 3.7 shall apply.

4. Protection of intellectual property

- 4.1. The Client is obliged to ensure that the reports, expert opinions, drafts, calculations, analyses and the like prepared by AKTUAR within the scope of the order are only used for the purposes of the order. Furthermore, the disclosure of written as well as oral professional statements of AKTUAR by the Client to a third party for use requires the written consent of AKTUAR.
- 4.2. AKTUAR retains the copyright to its services. The granting of licences for the use of works remains subject to the written consent of AKTUAR.

5. Liability

- 5.1. All liability provisions apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. AKTUAR shall only be liable for damages in connection with the contractual relationship (including its

termination) only in case of intent and gross negligence. The applicability of § 1298 sentence 2 ABGB (Austrian Civil Code) as well as compensation for lost profit and indirect damages is excluded.

- 5.2. In the event of gross negligence, AKTUAR's liability for damages shall be limited to EUR 500,000.
- 5.3. AKTUAR, its employees, other vicarious agents or substitutes shall not be liable for any damage caused by the use of electronic means of communication.
- 5.4. Any claim for damages may only be asserted in court within six months after the person or persons entitled to claim have become aware of the damage, but at the latest within three years from the occurrence of the (primary) damage after the event giving rise to the claim, unless other limitation periods are stipulated by mandatory statutory provisions.
- 5.5. If the activity is carried out with the involvement of a third party, e.g. a data processing company, any warranty claims and claims for damages against the third party arising under the law or the contract shall be deemed assigned to the Client upon notification of the Client. In this case AKTUAR shall only be liable for fault in the selection of the third party.
- 5.6. Any liability of AKTUAR towards third parties is excluded in any case.

6. Secrecy and data protection

- 6.1. AKTUAR undertakes to keep secret all confidential information that comes to its knowledge, not to make it accessible to third parties, nor to publish or reproduce it. Confidential information is information of any kind which is neither generally known nor readily accessible, either in its entirety or in the precise arrangement and composition of its components, to persons in the circles usually dealing with this type of information.
- 6.2. In particular confidential information does not include information that has been made generally available to the public without breach of the obligation of confidentiality, has been published or disclosed by AKTUAR with the prior written consent of the Data Controller or is required to be disclosed by AKTUAR under mandatory Union or national law.
- 6.3. AKTUAR reserves the right to send the Client recurring general (business law) information electronically (e.g. by e-mail). The Client acknowledges that he has the right to object to the sending of direct advertising at any time.

7. Termination

- 7.1. The declaration of termination of an order shall be made in writing.

- 7.2. In the case of standing orders, the contracting parties may terminate the contract by giving one month's notice by registered letter to the last day of the month. The possibility of extraordinary termination remains unaffected. The provision in 3.7. shall apply mutatis mutandis.
- 7.3. Upon termination, AKTUAR shall, at the request and expense of the Client, surrender all documents which it has received from the Client on the occasion of its activities. However, this shall not apply to those documents which are subject to a retention obligation or to the correspondence between AKTUAR and the Client.

8. Non-competition clause

The Client undertakes not to employ persons who are or were employees of AKTUAR during the contractual relationship in its company or in a company related to it during and within one year after termination of the contractual relationship, otherwise it undertakes to pay AKTUAR an annual salary of the employee taken over.

9. Other

- 9.1. These General Terms and Conditions have been drawn in both the German and the English language. In case of any discrepancies between the texts, the German version shall prevail.

- 9.2. The contractual relationship between AKTUAR and the Client, its performance and the claims arising therefrom shall be governed exclusively by Austrian law to the exclusion of the national law of referral.
- 9.3. In the absence of a written agreement to the contrary, the place of jurisdiction shall be the court with subject-matter jurisdiction for the 1st district of Vienna.
- 9.4. If an individual provision is invalid, it shall be replaced by a valid provision that comes as close as possible to the intended objective.

Appendix

Supplementary provisions for consumer transactions

(1) The mandatory provisions of the Consumer Protection Act shall apply to contracts between AKTUAR and consumers.

(2) AKTUAR shall only be liable for intentional and grossly negligent breach of the assumed obligations.

(3) In place of the provisions set out in item 5.2 the obligation of AKTUAR to pay compensation shall not be limited.

(4) Item 5.4 (assertion of claims for damages within a certain period) shall not apply.

(5) Right of withdrawal according to § 3 KSchG: If the Consumer has not made his contractual declaration in the office premises permanently used by AKTUAR, he may withdraw from his application for a contract or from the contract. This withdrawal may be declared up to the conclusion of the contract or thereafter within one week; the period shall commence with the delivery of a document containing at least the name and address of AKTUAR as well as an instruction on the right of withdrawal to the consumer, but at the earliest with the conclusion of the contract. The consumer is not entitled to the right of withdrawal,

1. if he himself has initiated the business connection with AKTUAR or its agents for the purpose of concluding this Contract,

2. if the conclusion of the contract was not preceded by discussions between the parties or their representatives or

3. in the case of contracts where the mutual performances are to be rendered immediately, if they are usually concluded by contractors outside their offices, and

the agreed fee does not exceed EUR 25.00.

The withdrawal must be in writing in order to be legally effective. It is sufficient if the consumer returns to AKTUAR a document containing his contractual declaration or that of AKTUAR with a note indicating that the consumer rejects the conclusion or maintenance of the contract. It is sufficient if the statement is sent within 14 days of the conclusion of the contract.

If the consumer withdraws from the contract in accordance with § 3 KSchG, the consumer must

1. reimburse AKTUAR for all services received together with statutory interest from the date of receipt and to reimburse the necessary and useful expenditure made by the Consumer on the item,

2. reimburse AKTUAR for the value of the services insofar as they are of clear and predominant benefit to the consumer. According to § 4 para 3 KSchG, claims for damages remain unaffected.

(6) Cost estimates pursuant to § 5 KSchG:

For the preparation of a cost estimate within the meaning of § 1170a ABGB (Austrian Civil Code) by AKTUAR, the Consumer shall only pay a fee if he has been informed in advance of this payment obligation.

If the Contract is based on a cost estimate provided by AKTUAR, the accuracy of such estimate shall be deemed to be warranted unless the contrary is expressly stated.

(7) Place of jurisdiction: Instead of item 9 paragraph 2 applies:

If the consumer has his domicile or habitual residence in Austria or if he is employed in Austria, only the jurisdiction of a court in whose district the domicile, habitual residence or place of employment is located can be established for an action against him under sections 88, 89, 93(2) and 104(1) JN.

(8) Contracts for recurring services:

(a) Contracts by which AKTUAR undertakes to perform work and the Consumer undertakes to make repeated monetary payments and which have been concluded for an indefinite period or for a period exceeding one year may be terminated by the Consumer with two months' notice at the end of the first year, and thereafter at the end of each six-month period.

(b) If the totality of the services is a service which is indivisible by its nature and the scope and price of which are already determined when the contract is concluded, the first date of termination may be postponed until the end of the second year. In such contracts the period of notice may be extended to a maximum of six months.

(c) If the performance of a particular contract referred to in lit. a) requires considerable expenditure on the part of AKTUAR, and AKTUAR has made this known to the Consumer at the latest at the time of the conclusion of the contract, termination dates and periods of notice appropriate to the circumstances and deviating from those referred to in lit. a) and b) may be agreed.

(d) Any notice of termination given by the consumer which has not been given in due time shall take effect on the next termination date after the expiry of the notice period.