

# General Business Conditions

## Zurich branch

as amended on October 2017

### Preamble

The following conditions serve to clearly govern the reciprocal business relationship between the client (the "Client") and Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich branch (the "Bank"). Exceptions are applicable as to special agreements between the Client and the Bank, such as special regulations of the Bank.

### 1. Right of disposal

The signature and authorised representative instructions notified to the Bank in writing shall apply exclusively vis-à-vis the Bank until it receives written revocation, notwithstanding any other entries and publications in the commercial register.

### 2. Safekeeping obligations, identity and signatories check

The Client must store his bank documents carefully and securely, so that unauthorised third parties cannot access the information contained therein. He shall take all reasonable precautions to reduce the risk of misuse. In particular he shall treat all log-in details pertaining to the use of electronic services as confidential and store his identification and backup media in a safe location.

The Bank is obligated to carefully check the identity of its Clients and their authorised agents with the degree of due care usual in banking transactions. The Client is liable for any damages resulting from failure to recognise inadequacies and falsifications with respect to the identification, provided that the Bank has exercised its due diligence. The Bank shall be entitled, at any time and without specific justification or adverse consequences, to initiate the steps it deems necessary for detailed identity checks.

### 3. Legal incapacity

The Client shall bear any loss resulting from his legal incapacity, provided that the Bank was not obliged to identify this lack in the course of exercising due diligence.

The Client must inform the Bank promptly in writing as to any legal incapacity on the part of his authorised agents or other third parties acting on his behalf. If the Client fails to do so, the Client is liable for any damage resulting from his or his auxiliary's legal incapacity.

### 4. Communications from the Bank

Communications from the Bank are deemed to have been duly transmitted if they have been sent to the address last supplied by the Client or conveyed to the Client by other appropriate means. Communications shall also be deemed as duly transmitted if they have been conveyed to a representative authorised in accordance with the Bank's signature regulations. The date of the records in the bank's possession (copies, data storage media, etc.) shall be taken to be the date of despatch.

The Client assumes the responsibility for any adverse consequences resulting from correspondence being sent in the manner instructed by him. The Bank shall not be liable for any losses resulting from the means of correspondence chosen by the Client or the correspondence itself.

### 5. Changes of address, name or company nature

The Client shall notify the Bank immediately in writing if his or his authorised representatives' business address or registered office changes, or if the address used by the Bank is no longer applicable or needs to be amended due to a change of name or company or for any other reason. If the Bank has to make inquiries concerning address, name, company, etc. in order to maintain contact with the Client, the respective expenses will be charged to the Client's account to a degree deemed appropriate by the Bank.

### 6. Errors in transmission

The Client shall bear the damage arising from the use of communications, transmission and transport systems (e.g. the postal system, fax, telephone, telex, email, Internet or e-banking) and all risk associated therewith, specifically arising from loss, tardiness, irregularity, misunderstandings, misinterpretations, garbling or duplications or third party interferences, provided that the Bank exercised the customary level of care of a prudent businessperson.

### 7. Execution of orders

If for any reason the Bank does not execute an order or executes it only partially, belatedly or incompletely (stock exchange orders excepted), in the event that liability preconditions exist, it shall only be liable for general loss of interest, unless in a particular case the Client has expressly advised the Bank about the urgency and the risk of a loss greater than the loss of interest. If there are different orders from the Client, the total value of which exceeds his available balance or credit limit, the Bank shall be entitled to decide at its own discretion which orders shall be carried out in whole or in part, irrespective of the date or time the orders were received. For incoming payments in favour of a Client that has several debt relations with the Bank, the Bank reserves the right to decide against which liabilities the payment shall be credited. The Bank shall be entitled to cancel transactions recorded in error without prior consultation.

Unless express agreements govern the contrary, the Bank shall in no way be obliged to undertake administrative actions without the Client's specific instruction. If, in the Bank's view, urgent action is necessary and the Client cannot be contacted in time, the Bank is authorised, but not obligated, to take immediate measures at its own discretion.

The Bank is not obligated to carry out any instructions or orders received via email or other electronic means, unless a specific written agreement exists.

### 8. Complaints

Client complaints relating to execution or non-execution of orders of any kind or objections to account, balance or deposit statements or other notifications must be made immediately upon receipt of the relevant notification, and at the latest within the period specified by the Bank where applicable, otherwise the execution or non-execution and the relevant statements and notifications shall be considered to have been accepted. If an expected notification is not received, the objection must be made as soon as the notification should have been received by the Client according to standard delivery times.

If no objection is made to account or balance statements from the Bank within one month at the latest they shall be considered to have been accepted. The express or implicit acceptance of the account or balance statement comprises the approval of all items included therein and any reservations of the Bank. If the account or balance is to the Client's debit, it shall be considered as having been accepted by him if no objection is made within the applicable period and if the account relationship is continued.

If a claim were late, the Client shall bear any losses arising as a result thereof.

### 9. Bank's right of lien and set-off

The Bank shall have a lien on all assets (in particular on securities, securities coupons including the rights certified therein, uncertified book-entry securities, particularly securities with deferred printing, book entries, accounts receivable, documents regarding accounts receivable and shares, on cash, treasury notes, precious metals and other valuables and on all balances in Swiss Francs and those in foreign currencies or their equivalent in Swiss Francs (along with all outstanding and future receivables, such as interest, dividends, purchase rights, etc.)), which it keeps or records, or will keep or record for

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the Client's account, whether on its premises or elsewhere, and a right of set-off, with respect to all present and future accounts receivable, for all its claims arising from the bank account (including if the claims are conditional), irrespective of the date due or currency. The Bank can also offset the Client's debit balances against his credit balances at any time, regardless of the currency. This also applies for credits and loans with special securities or without securities.

If, in the Bank's view, the value of the liens decreases or the coverage excess is no longer sufficient for other reasons, the Bank shall have the right to request additional coverage and/or partial payment of the debt. If the Client does not comply with the Bank's request within the period specified, if notification cannot be given or if there are extraordinary circumstances, the debt shall become due immediately and the Bank shall be entitled to recover it.

If, in the event of claims arising against the Client, the Bank initially refrained from requesting purchase or additional coverage of securities in whole or in part, it can also request these at a later date.

If the Client is in default with his payment, the Bank shall have the option of realising the liens by enforced sale or sale on the open market without further notice. The Bank shall be free to impose and carry out the customary enforcement, irrespective of the provisions of Article 41 of the Swiss Federal Act on Debt Collection and Bankruptcy or similar provisions of an applicable legal system, and in place of or alongside the previously mentioned sale on the open market, without first realising the liens or being obliged to take debt recovery action. The Bank is entitled to assume responsibility for the realisation itself.

### 10. Account transactions

The agreed or standard interest, interest surcharges, commissions, fees, costs, taxes and duties shall be credited or debited to the Client immediately or periodically at the Bank's discretion.

The corresponding credit or debit advice shall take place in periodic account or balance statements at the Bank's discretion, but can also occur in the form of daily statements, monthly statements or separate book-entry advices.

If several persons are indebted in respect of an account or balance, they shall be jointly liable.

### 11. Conditions and fees

The Bank shall impose interest, commission and fees for its services in accordance with the applicable rates as per the separate price list. The Bank reserves the right to amend the rates at any time. Amendments shall be notified to the Client by means of circular letters or by other appropriate means and shall be considered to have been accepted if no objection is made with-in the period specified by the Bank, and at the latest within one month of notification of the new price list by post or by other appropriate means.

The Bank may charge for exceptional efforts and costs and other expenses incurred.

Interest, commissions and fees are understood to be net for the Bank. The Bank can charge foreign costs and fees, taxes and duties in addition.

For exceeding credit limits, account overdrafts and loan interest not paid on expiry (delay by debtor) an interest surcharge determined by the Bank will be charged from the relevant date and in accordance with the accounting relationship.

### 12. Compensation

The Bank can receive remunerations, commissions, reductions, reimbursements or other financial or non-financial services ("compensation") for the provision of services (in particular distribution services) from third parties (in

particular product providers, including other companies of the Commerzbank group). This compensation shall be received due to contracts between the Bank and the third parties. The Client expressly waives any handover of such compensation, which in the absence of a relevant agreement is or could be subject to an obligation to handover, and thereby accepts that the Bank may retain this compensation as additional remuneration. The basis of calculation and scope of the specified compensation is to be taken from the Bank's separate price list. The Client is aware and accepts that the payment of such compensation by third parties could lead to a conflict of interests of the Bank. The Bank takes into account the potential conflict of interests arising through payment of such compensation by third parties by ensuring that the Client's interests remain protected through measures that conform to international standards.

### 13. Accounts in foreign currencies

Bank assets equivalent to credit balances of the Client in a foreign currency will be invested in the same currency within and outside the country or the currency area of the currency in question. The Client shall bear proportionately all economic and legal consequences that should affect the total credit balances of the Bank in the country of the currency or the currency area or the assets as a result of political measures, taxes and charges. For foreign currency accounts, the Bank shall discharge its obligations exclusively at the registered address of the branch or office at which the account is held, and solely through the establishment of a credit balance at its branch, at a sister bank, at a correspondent bank or at a bank nominated by the Client in the country of the currency. For current accounts in a foreign currency the counter-investment shall take place in the country of the respective currency.

### 14. Drafts, cheques and other instruments

The Bank shall be entitled to charge back discounted or credited unpaid drafts, cheques or other instruments. The same shall apply if cheques already paid subsequently prove to be missing, forged or defective. Regardless of this, the Bank shall retain a claim to payment of the total amount of the draft, cheque or similar instrument, along with related claims against any party liable under the instrument pending the settlement of any outstanding debit balance.

### 15. Termination of bank relationship

The Bank reserves the right to cancel existing business relationships, in particular credit balances agreed or in use, with immediate effect, in which case any loans shall immediately become due for repayment. Agreements governing the contrary remain reserved. Standard bank default interest shall be payable on outstanding amounts together with interest from the due date.

The Client shall inform the Bank immediately of where to transfer the assets and credit balance deposited with Bank. If the Client does not fulfil this obligation within the period specified by the Bank, the Bank can physically deliver these assets or liquidate them and send the proceeds and the Client's remaining credit balance to the last-known service address of the Client in the form of a cheque in a currency determined by itself with discharging effect.

### 16. Saturdays equivalent to bank holidays

Saturdays shall be equivalent to an official bank holiday in all business transactions with the Bank.

### 17. Recording of telephone conversations

The Client hereby agrees that the Bank and other companies of the Commerzbank group may record telephone conversations between the Client and the Bank or other companies of the Commerzbank group and retain them for a limited time. The Client also agrees that these recordings may be used for the purpose of evidence.

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### 18. Reservation of special conditions

For special types of business and services, special conditions issued by the Bank shall apply alongside these General Business Conditions. In the case of contradictions, the special conditions shall take precedence over the General Business Conditions.

Alternative agreements between the Client and the Bank remain reserved.

### 19. General data processing and outsourcing operations

The Bank shall be authorised, in the course of its business activity and with consideration for the statutory regulations on data protection, to process data collected from Clients, including personal data and character profiles, such as information relating to their financial, professional and personal environment, for standard banking purposes and on the basis of statutory requirements. The Client is aware and accepts that the Bank may disclose personal data within the Bank in conjunction with the development and maintenance of the business relationship and may also process personal data for the purposes of advertising or for market or opinion research.

Commerzbank AG, its foreign subsidiaries and companies belonging to the group cooperate closely in the interests of advising and supporting their Clients comprehensively. In order that Commerzbank AG, with registered office in the Federal Republic of Germany, including its foreign subsidiaries and companies belonging to the group, can advise and support their Clients comprehensively in all bank transactions and financial services, such as investment and risk management, financing, cash management and international business, the Client accepts that the Bank, Commerzbank AG and its foreign subsidiaries and companies belonging to the group shall transfer data of the Client to one another and make it electronically accessible to one another for local processing and use, for the purposes of incorporating and providing advice and Client service.

The Client also accepts that the Bank, Commerzbank AG, its foreign branches and companies belonging to the group shall outsource certain areas of business and services, including in the area of electronic data processing, data storage and retention, information technology (maintenance and operation), the processing of bank transactions (payment transactions, securities trading and deposits, especially the processing, administering and safekeeping of securities and other financial instruments etc.), risk management (credit analysis, credit risk monitoring, monitoring of credit and trading limits, etc.), administrative activities (master data management, documents management, accounting, debt collection, etc.) and compliance, in whole or in part and taking into consideration the statutory regulations, to other companies, including companies of the Commerzbank group, both domestic and foreign and that they shall transfer the Client data necessary for this purpose to the respective service provider.

In compliance with the statutory requirements, the necessary security measures for the protection of data and prevention of data transfer to unauthorised persons (for example through internal provisions and information technology measures) are in place. However Commerzbank AG expressly advises the Client that data that enters a foreign country via outsourcing or transfer due to a request by head office, a foreign branch or foreign company belonging to the group or another foreign company is no longer protected by Swiss law, but is subject to the respective foreign legislation, which may offer a lower level of protection, and that the foreign laws and official directives can require transmission of this data to authorities or other third parties.

The actual location of foreign subsidiaries and information about which companies currently belong to the Commerzbank group can be found at [www.commerzbank.de/crossborder](http://www.commerzbank.de/crossborder) and will be handed over or sent on request.

### 20. Bank Client confidentiality and other confidentiality provisions

Institutions, employees and agents of the Bank are, due to data privacy, Bank Client confidentiality and other provisions, subject to the obligation to maintain secrecy regarding the Client's business transactions. The Client hereby releases the Bank from those obligations of confidentiality insofar as this is necessary to safeguard the legitimate interests of the Bank, in particular:

- if legal proceedings or criminal charges were threatened or initiated by the Client against the Bank in Switzerland or abroad,
- to secure or enforce claims of the Bank and enable it to make use of securities of the Client or third parties in Switzerland or abroad,
- to collect claims of the Bank against the Client in Switzerland or abroad, and
- if the Client made allegations against the Bank in public, to the media or to the authorities in Switzerland or abroad.

Furthermore, the Client hereby releases the Bank from its obligations of confidentiality for the processing of bank transactions which the Bank conducts for the Client (e.g. payment transactions, securities trading and deposits, in particular purchase, receipt and delivery, safekeeping and sale of securities and/or safe custody assets, transactions in foreign exchange and precious metals, derivative/OTC transactions), in particular when the respective bank transaction has a foreign element. In this context, the Bank is both entitled and mandated to disclose Client data and other data to third parties in Switzerland and abroad who are involved in such bank transactions (e.g. stock exchanges, brokers, banks, trade repositories, processing units and third party custodians, issuers, public authorities or their representatives as well as other third parties that are involved), so that the respective transactions and services can be performed as agreed and the requirements of the applicable laws, regulations, contractual provisions and other rules, business and trading practices as well as of compliance standards in Switzerland and abroad can be met.

The Client also hereby expressly waives the protection of the confidentiality provisions mentioned above in relation to the processing of personal data within the companies of the Commerzbank group and outsourcing (see also clause 19 above), and authorises the Bank to disclose Client data and other data in this context.

In addition, the Bank's statutory and regulatory obligations of disclosure and notification remain reserved.

### 21. Amendments to the General Business Conditions

The Bank reserves the right to amend the General Business Conditions at any time. Amendments shall be notified to the Client by means of circular letters or by other appropriate means and shall be deemed to have been accepted if no objection is made within the period specified by the Bank, and at the latest within one month of notification.

### 22. Partial nullity

If parts of the General Business Conditions, the special conditions or other agreements of the Bank or between the Client and the Bank are null or void, the remaining provisions or partial provisions shall not be affected. The inapplicable provision or partial provision shall be deemed to have been replaced by a provision or partial provision that achieves the originally intended purpose as comprehensively as possible in a legally compliant manner.

### 23. Applicable law, place of jurisdiction and out-of-court arbitration

All legal relations of the Client or his authorised representative with the Bank are exclusively subject to Swiss law, unless other statutory provisions must be applied mandatorily.

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Place of fulfilment, exclusive court of jurisdiction for all types of proceedings and place of performance (the latter being only for Clients with foreign domicile/registered office) is Zürich. However, the Bank also has the right to prosecute the Client at the court of jurisdiction of his domicile/registered office or at any other court having jurisdiction. Mandatory legal places of jurisdiction remain reserved.

Furthermore, Clients may have any disputes with the Bank resolved by the German private banks' ombudsman. Where disputes concerning the scope of application of the law on payment services (Sections 675 c – 676 c of the German Civil Code) are involved, Clients who are not consumers can request their resolution by the German private banks' ombudsman. Further details are available in the "Rules of Procedure for the Settlement of Client Complaints in the German Private Commercial Banking Sector", which can be provided on request or downloaded from the Internet at [www.banken-verband.de](http://www.banken-verband.de). The complaint must be addressed in writing to the Client complaints department at the Bundesverband deutscher Banken e.V., Postfach 04 03 07, 10062 Berlin, Deutschland.

### 24. Deposit protection fund

#### 24.1 Scope of protection

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.). In accordance with its By-laws – subject to the exceptions provided for therein – the Deposit Protection Fund protects deposits, i.e. credit balances which result from funds left in an account or from temporary situations deriving from banking transactions and which the Bank is required to repay under the conditions applicable.

Not protected are, inter alia, deposits forming part of the Bank's own funds, liabilities from bearer and order bonds, as well as deposits of credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2004/39/EC and central, regional and local authorities.

Deposits of other creditors as natural persons and as foundations with legal capacity are only protected if:

- the deposit is not a liability from a registered bond or a promissory note and
- the term of the deposit is not more than 18 months. Deposits that already existed before 1 January 2020 shall not be subject to this limitation of term. After 31 December 2019, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the deposit in question falls due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of individual or universal succession in title.

Liabilities of banks that already existed before 1 October 2017 are protected in accordance with and under the conditions laid down in the provisions of the By-laws of the Deposit Protection Fund applying until 1 October 2017. After 30 September 2017, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the liability in question falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title.

#### 24.2 Protection ceilings

The protection ceiling for each creditor is, until 31 December 2019, 20 %, until 31 December 2024, 15 % and, as of 1 January 2025, 8.75 % of the Bank's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013 used for deposit protection purposes. Deposits established or renewed after 31 December 2011 shall be subject to the respective new protection ceilings as of the aforementioned dates, irrespective of the time

when the deposits are established. Deposits established before 31 December 2011 shall be subject to the previous protection ceilings until maturity or until the next possible withdrawal date.

This protection ceiling shall be notified to the Client by the Bank on request. It is also available on the internet at [www.bankenverband.de](http://www.bankenverband.de).

#### 24.3 Validity of the By-laws of the Deposit Protection Fund

Further details of protection are contained in Section 6 of the By-laws of the Deposit Protection Fund, which are available on request.

#### 24.4 Transfer of claims

To the extent that the Deposit Protection Fund or its authorised representatives make payments to the Client, the respective amount of the Client's claims against the Bank, together with all subsidiary rights, shall be transferred simultaneously to the Deposit Protection Fund.

#### 24.5 Disclosure of information

The Bank shall be entitled to disclose any information and to make available any document necessary in this context to the Deposit Protection Fund or to its authorised representatives.