

GENERAL TERMS AND CONDITIONS FOR CORPORATE BANKING

Version August 2021

I. BASIC RULES FOR BUSINESS RELATIONSHIPS BETWEEN CUSTOMER AND BANK**A. Scope of and amendments to the General Terms and Conditions****1. Scope of application**

Section 1. (1) These General Terms and Conditions (hereinafter referred to as "**GTCs**") shall be applicable to the overall business relationship between the customer (hereinafter referred to as the "**Customer**") and SBERBANK EUROPE AG (hereinafter referred to as the "**Bank**") and thus encompass

- contracts for repeated or ongoing services that have a fixed or undefined term, such as master agreements for payment services (e.g. current account or credit card agreements) and investment services, custodial account and loan agreements (hereinafter referred to as "**Permanent Contracts**"), as well as

- contracts that the Customer concludes with the Bank from time to time concerning individual transactions, such as, in particular, transactions involving currencies or precious metals, as well as individual payment or securities services that have not been agreed upon in a Permanent Contract (hereinafter referred to as "**Individual Contracts**").

Provisions of agreements concluded with the Customer or of special terms and condition shall prevail.

(2) The Bank is currently offering its services exclusively to companies being entrepreneurs within the meaning set out in the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*).

2. Amendments to the General Terms and Conditions and master agreements for payment services

Section 2. (1) Amendments to the GTCs shall be offered to the Customer by the Bank, with reference to the provisions concerned, not later than two months before their proposed date of entry into force. The Customer will be deemed to have consented to the amendments if the Bank does not receive an objection from the Customer before the proposed time when such amendments are to take effect. The Bank shall draw the Customer's attention to this fact in the amendment offer. The amendment offer shall be made available to the Customer via the agreed communication channel. In addition, the Bank shall publish a comparison overview of the provisions in the GTCs affected by the amendments as well as the full version of the new GTC on its website and provide this comparison to the Customer at the latter's request.

(2) Subsection (1) above shall also be applicable to amendments to Permanent Contracts (including master agreements for payment services).

(3) Subsection (1) above shall not apply to changes in the Bank's services (including credit interest rates) or to fees charged to the Customer (including debit interest rates). Section 42 shall apply to such changes, unless same are individually agreed upon with the Customer.

B. Statements**1. Customer orders**

Section 3. (1) Orders shall be given in writing. The Customer may also place an order by using a facility for the recording of electronic signatures made available by the Bank for this purpose.

(2) The Bank shall, however, also be entitled to carry out orders placed via telecommunications (in particular over the phone, via cable, telex, fax or remote data transmission). Subject to the fulfillment of all other prerequisites, the Bank shall be obliged to carry out such orders only if the Customer has reached a corresponding agreement with the Bank.

2. Obtaining of confirmations by the Bank

Section 4. For security reasons, the Bank shall be entitled, particularly when orders are placed via telecommunications, to obtain a confirmation of the order by the same or a different means of communication, as the case may be, before carrying out the order.

3. Statements of the Bank

Section 5. (1) The notifications and statements of the Bank made via telecommunications shall be effective subject to written confirmation unless otherwise agreed in writing or other banking practices exist in this respect.

(2) Statements and information which the Bank is required to provide or make available to the Customer shall be issued to the Customer in hardcopy (especially statements of account), unless accessibility or transmission by electronic means has been agreed with the Customer.

C. Obligations and liability of the bank

1. Information obligations

Section 6. (1) Apart from the statutory obligations to provide information, the Bank shall have no duties to provide information other than those stated in its terms and conditions unless separately agreed. Thus the Bank shall not be obligated - unless statutory or contractual obligations provide otherwise - to inform the Customer of any imminent price or exchange rate losses, of the value or worthlessness of objects entrusted to the Bank, or of any facts or circumstances that might impair or endanger the value of such objects nor is it obligated to give the Customer further advice or information.

(2) The provisions of Chapter 3 of the Austrian Payment Services Act 2018 (*Zahlungsdienstegesetz 2018*), wherein the transparency of contract terms as well as the information requirements for payment services are regulated, are not applicable.

2. Execution of orders

Section 7. (1) The Bank shall execute an order, which, due to its nature, requires the assistance of a third party, by calling in a third party on its own behalf. If the Bank selects the third party it shall be liable for diligent selection.

(2) The Bank shall be required to assign claims vis-à-vis the third party, if any, to the Customer upon its request.

Section 8. In derogation from section 80 (2) No. 5 of the Payment Services Act 2018 (*Zahlungsdienstegesetz 2018*), where the Bank is the payments service provider for the payee and a payment transaction was executed with a minor delay, the Bank will credit the amount to the payment account with the correct date only if the Bank was at fault for the delayed execution of the payment transaction.

D. Obligations to co-operate and Customer's liability

1. Introduction

Section 9. In its dealings with the Bank, the Customer shall, in particular, observe the obligations to co-operate as stated below. Any violation thereof shall lead to an obligation to pay damages on the part of the Customer or to a reduction in its claims for damages against the Bank.

2. Notification of material changes

a) Name or address

Section 10. (1) The Customer shall notify the Bank in writing immediately of any change in its company name, address or the service address provided by the Customer, its email address and (mobile) telephone number.

(2) If the Customer fails to notify changes in the address, written communications of the Bank shall be deemed received if they are sent to the address most recently provided to the Bank by the Customer.

(3) Any electronic declarations of the Bank (e.g. declarations sent by email to the email address most recently advised by the Customer shall be deemed received by the Customer for whom they are intended if the Customer is able to access them under normal circumstances (§ 12 E-Commerce Act).

b) Power of representation

Section 11. (1) The Customer shall notify the Bank in writing immediately of any cancellation of, or changes to, any power of representation which the Bank has been informed about, including any authority to operate and sign (sections 30 and 31), and shall provide appropriate documentary evidence in this regard.

(2) Any power of representation which the Bank has been informed about shall continue to be effective until written notification of cancellation of the same or of a change in its current scope, unless the Bank had knowledge of such cancellation or change or was not aware thereof due to gross negligence. The same shall, in particular, also apply if the cancellation or change in the power of representation is registered in a public register and was duly published.

c) Capacity to enter into legal transactions; dissolution of the company

Section 12. The Bank shall be notified immediately in writing of any loss of or reduction in the Customer's capacity to enter into legal transactions. If the Customer is a company or legal entity, the Bank shall be notified immediately of any dissolution of the same.

d) Business relationship on its own account or on the account of a third party

Section 13. When establishing any business relationship and when undertaking any transaction, the Customer must inform the Bank whether it intends to carry out the business relationship and/or the transaction for its own account or for the account of or on behalf of others. The Customer must on its own initiative promptly notify the Bank about any changes in this respect while the business relationship is in place.

3. Clarity of orders

Section 14. (1) The Customer shall ensure that the orders placed with the Bank are clear and unambiguous. Modifications, confirmations or reminders shall expressly be marked as such.

(2) If the Customer wishes to give special orders to the Bank regarding the execution of orders, the Customer shall inform the Bank thereof separately and explicitly, and in case of orders given by means of forms, the orders shall be given separately, i.e. not on the form. This shall apply especially if the execution of the order is extremely urgent or subject to certain periods and deadlines.

4. Exercising due care when using payment instruments

Section 15. (1) When using payment instruments, which in accordance with an agreement, may be used for giving orders to the Bank, the Customer shall take all reasonable precautions to protect the personalized security features against unauthorized access. Payment initiation service providers and account information service providers shall not be considered "unauthorized parties" within the meaning of this provision. The Customer shall promptly notify the Bank or any entity designated by the Bank, once it learns of the loss, theft, misuse, or any other unauthorized use of the payment instrument.

Customers shall be liable for any losses suffered by the Bank due to violations of these duties of care and diligence without limitation in case of any type of fault by the Customer.

(2) The Bank shall be entitled to block payment instruments issued to the Customer whenever

(i) objective reasons relating to the payment instrument's security justify such action; or

(ii) there is a suspicion of unauthorized or fraudulent use of the payment instrument; or

(iii) in the case of a payment instrument with a credit line, there is a significantly increased risk that the Customer may be unable to fulfil its liability to pay. Such a significantly increased risk exists, in particular, where the Customer has failed to fulfil its liabilities to pay in connection with a credit line associated with the payment instrument (exceeding or overdrawing it) and

- either the fulfilment of these liabilities to pay is in jeopardy due to a deterioration in or risk to the financial circumstances of the Customer or a co-obligor, or
- the Customer is insolvent or is under imminent threat of becoming insolvent.

(3) The Bank shall – to the extent that notification of such blocking or of the reasons for such blocking would not infringe a court order or an order issued by an administrative authority, or contravene Austrian or Community law or objective security considerations – inform the Customer of blocking of the payment instrument and the reasons for it by using one of the methods of communication agreed with the Customer, where possible, before the payment instrument is blocked and at the latest immediately afterwards.

(4) The Bank shall be entitled to deny a payment initiation service provider or an account information service provider access to the Customer's payment account if this is justified by objective and duly evidenced reasons associated with unauthorized or fraudulent access to the payment account by that payment initiation service provider or that account information service provider, including the unauthorized or fraudulent initiation of a payment transaction.

(5) The Bank shall immediately inform the Customer – to the extent that notification of such blocking or of the reasons for such blocking would not infringe a court order or an order issued by an administrative authority, or contravene Austrian or Community law or objective security considerations – that the access to the Customer's payment account by that payment initiation service provider or that account information service provider is denied and the reasons therefor by using one of the methods of communication agreed with the Customer, before access is denied and at the latest immediately thereafter.

(6) The provisions in this section also apply to instruments that may be used as agreed to issue orders to the Bank outside of payment services.

5. Objections

Section 16. (1) The Customer shall immediately verify statements of the Bank not relating to payment services (such as confirmations of orders concerning financial instruments, communications about execution of these orders and confirmations of transactions, statements of account, closing statements and any other statements relating to lending and foreign currency business, custodial account statements and custodial balance statements) for their completeness and correctness and shall raise objections, if any, without delay, but at the latest within two months. If the Bank receives no written objections to a closing statement, which does not relate to a payment account, within a period of two months, the relevant closing statement of the Bank shall be deemed approved. The Customer may demand that the closing statement be rectified even after the two-month period has expired; in such a case, the Customer shall prove that his/her account was wrongly debited or a credit entry to which it was entitled was not made. In each case, the Bank shall inform the Customer about the consequences of failing to raise timely objections at the beginning of the two-month period.

(2) In the event of a debit entry being made in the Customer's current account on the basis of an unauthorized or incorrectly executed payment transaction, the Customer may in any case obtain a

correction by the Bank if it informs the Bank to this effect without delay after becoming aware of an unauthorized or incorrectly executed payment transaction, but not later than 3 months after the date of the debit entry. The time limits shall not be applicable if the Bank fails to provide the Customer with, or make available to it, the information on the relevant payment transaction which is to be provided pursuant to section 36 (9) of these GTCs. This provision shall not exclude any of the Customer's other rights to corrections.

(3) The Bank shall refund the Customer the amount of the unauthorized payment immediately, and in any event no later than by the end of the following business day, after noting or being notified of the transaction. The refund shall be made by restoring the debited payment account to the state in which it would have been had the unauthorized payment transaction not taken place. The amount on the payer's payment account shall be valued no later than the date the amount had been debited. If the Bank has informed the Financial Market Authority of justified reasons for there being the suspicion of the Customer acting fraudulently, in writing, then the bank shall immediately review and meet its refund obligation if the suspicion of fraud cannot be confirmed. Where the unauthorized payment transaction was initiated through a payment initiation service provider, then the Bank shall be obliged to make the refund.

6. Notifications in case of non-receipt of communications

Section 17. The Customer shall promptly notify the Bank if by the deadline customarily to be expected for the agreed transmission, it fails to receive regular notifications from the credit institution (such as periodic balance statements or custodial balance statements) or other notifications or mailings of the Bank that the Customer should expect depending on the given case and that do not relate to payment services.

7. Translations

Section 18. Any foreign-language instruments shall be presented to the Bank also in a German or English translation by a court-appointed and certified translator, if the Bank so requires.

E. Place of performance; choice of law; legal venue

1. Place of performance

Section 19. The place of performance for both parties shall be the Bank's registered office.

2. Choice of law

Section 20. All legal relationships between the Customer and the Bank shall be subject to Austrian law.

3. Legal venue

Section 21. A Customer may only bring legal action against the Bank in the court having subject-matter jurisdiction at the place of the Bank's registered office. This shall also be the place of jurisdiction if the Bank brings legal action against a Customer, with the Bank being entitled to enforce its rights in every other court with local jurisdiction and jurisdiction over the subject-matter.

F. Termination of the business relationship

1. Ordinary termination

Section 22. Unless an agreement has been concluded for a definite period of time, the Bank and the Customer shall be entitled to terminate the entire business relationship or individual parts thereof (including loan contracts and master agreements for payment services, such as current account contracts in particular) at any time subject to a reasonable notice period. Fees paid in advance shall not be reimbursed.

2. Termination for good cause

Section 23. (1) For good cause, each the Bank and the Customer shall be entitled to terminate the entire business relationship or individual parts thereof at any time with immediate effect notwithstanding any agreement specifying a fixed period.

(2) Good causes that entitles the Bank to termination the business relationship exist, in particular, where

- the financial situation of the Customer or of a co-debtor deteriorates or is put at risk and the fulfilment of obligations vis-à-vis the Bank is jeopardized as a result thereof;

- the Customer has in material respects provided incorrect information about essential parts of its financial circumstances (assets and liabilities) or other material circumstances and the Bank would not have concluded the agreement had it been aware of the actual financial or other circumstances; or

- the Customer fails or is unable to fulfil an obligation to provide or increase collateral, such that there is a significantly increased risk that the payer may be unable to fulfil its payment obligations. Such a significantly increased risk exists, in particular, where insolvency is imminent or has already occurred.

3. Legal consequences

Section 24. (1) Upon termination of the entire business relationship or individual parts thereof, the amounts owed thereunder will immediately become due and payable. In addition, the Customer shall be obliged to release the Bank from all liabilities assumed for the Customer.

(2) In addition, the Bank shall be entitled to terminate all liabilities assumed for the Customer and to settle these on behalf of the Customer as well as to immediately redebit credited amounts, subject to collection. Claims arising from securities, in particular bills of exchange or cheques, may be asserted by the bank until existing debit balances, if any, are covered.

(3) These GTCs shall continue to apply even after termination of the business relationship until complete settlement.

G. Right to deny payment

Section 25. (1) For objectively justified reasons, the Bank may deny to disburse a loan.

(2) Objectively justified reasons in accordance with subsection (1) shall be deemed to exist if, following the conclusion of the agreement,

- circumstances arise that indicate a deterioration of the borrower's financial situation or a devaluation of the provided collateral to an extent that jeopardize repayment of the loan or payment of interest even if the collateral were to be enforced; or

- the Bank has objectively justified reason to suspect that the borrower is using the loan in a manner contrary to the agreement that violates the agreement or law.

II. BANK INFORMATION

Section 26. Unless an obligation to provide such information exists, general customary banking information about the financial situation of an enterprise will only be provided in a non-binding manner and only in writing.

III. OPENING AND KEEPING OF ACCOUNTS AND CUSTODIAL ACCOUNTS

A. Scope of application

Section 27. Unless otherwise provided, the following regulations regarding accounts shall also apply to custodial accounts.

B. Opening of accounts

Section 28. When opening an account, the future account holder shall prove its identity. Accounts shall be kept under the company name together with an account number.

C. Specimen signatures

Section 29. Individuals who are to be authorized to operate or sign on an account or custodial account shall submit their signature to the Bank. Based on the signatures submitted, the Bank shall permit written dispositions within the scope of the account.

D. Authority to operate and to sign

1. Authority to operate

Section 30. Only the account holder shall be entitled to operate the account. Only persons whose power of representation is provided for by law or persons who hold an express written power of attorney to operate the account shall be entitled to represent the account holder. They shall be required to prove their identity and power of representation.

2. Authority to sign

Section 31. The account holder may expressly and in writing grant third parties authority to sign on an account. The authorized signatory shall provide the Bank with proof of his/her identity. The authorized signatory shall be exclusively entitled to make and revoke dispositions from the balance on the account.

E. Special types of accounts

1. Sub-account

Section 32. An account may also include sub-accounts. Even if they are given sub-account names, the account holder shall be exclusively entitled and obligated vis-à-vis the Bank in connection with the same.

2. Escrow account

Section 33. In case of escrow accounts the escrow agent shall be exclusively entitled and obligated vis-à-vis the Bank as account holder.

3. Foreign currency account

Section 34. (1) If the Bank keeps a foreign currency account for the Customer, transfers in the respective foreign currency shall be credited to such account unless a credit transfer order stating otherwise has been given. If no foreign currency account exists, the Bank shall be entitled to credit foreign currency amounts in national currency unless expressly instructed to the contrary by the Customer. The amount shall be converted at the conversion rate of the day on which the amount in foreign currency is at the Bank's disposal and may be used by it.

(2) The Bank's obligation to execute an order to the debit of a foreign currency credit balance or to meet a foreign currency liability shall be suspended to the extent that, and as long as, the Bank cannot use,

or can use only to a limited extent, the currency in which the foreign currency credit balance or liability is denominated because of political measures or events in the country of the relevant currency. To the extent that, and as long as, such measures or events last, the Bank shall not be obliged to execute such order in a different place outside the country of the relevant currency, in a different currency (including the euro) or by means of cash. The Bank's obligation to execute an order to the debit of a foreign currency credit balance shall not be suspended, however, if the Bank can fully execute such order within the Bank itself. The above provisions shall not affect the right of the Customer and of the Bank to offset mutual claims which are due and denominated in the same currency against one another.

F. Balancing of accounts and statements

Section 35. (1) Unless otherwise agreed, the Bank shall balance the account on a quarterly basis. The interest and fees accrued for the calendar quarter shall be part of the closing balance which shall subsequently continue to carry interest (compound interest).

(2) The Bank shall provide the closing statement to the Customer in the manner agreed upon in the current account agreement.

IV. GIRO TRANSACTIONS

A. Transfer orders

Section 36. (1) When transfers are to be made in euro to the benefit of a payee whose account is kept with a payment service provider within Austria or another member state of the European Economic Area (EEA), the Customer shall identify the payee by indicating the payee's International Bank Account Number (IBAN). When transfers are to be made in currencies other than euro to the benefit of a payee whose account is kept with a payment service provider within Austria or other EEA member state, the Customer shall identify the payee by indicating the payee's IBAN (or account number) and the payee's payment service provider's Bank Identifier Code (BIC).

(2) When transfers are to be made to a payee whose account is kept with a payment service provider outside the EEA, the Customer shall identify the payee by name and shall indicate:

- the payee's account number and using either the name, sort code or BIC of the payee's payment service provider; or

- the payee's IBAN and the BIC of the payee's payment service provider.

(3) The IBAN and BIC or account number and name/sort code/BIC of the payee's payment service provider, which are to be provided by the Customer in accordance with paragraphs (1) and (2) shall constitute the payee's unique identifier on the basis of which the transfer is carried out. In the event that the Customer provides information on the payee other than the IBAN and BIC, such as the payee's name, this information shall not form part of the unique identifier, thus serve merely for documentation purposes and shall be disregarded by the Bank when the transfer is carried out.

(4) The designated purpose stated in the transfer order shall in any case be irrelevant to the Bank.

(5) The Bank's acceptance of a transfer order alone shall not give rise to any rights on the part of third parties vis-à-vis the Bank.

(6) The Bank shall only be obliged to carry out a transfer if sufficient funds to cover the total amount are available in the Customer's account stated therein (credit balance, credit line granted).

(7) Transfer orders received by the Bank or by a payment initiation service provider mandated by the Customer (section 37) cannot be unilaterally revoked by the Customer. If a later date of execution has been agreed for a transfer, it shall become irrevocable only upon expiration of the business day immediately preceding the date of execution.

(8) If the Bank refuses to carry out a transfer, the Bank shall notify the Customer as soon as possible and using the form agreed with the Customer, but in any event within the time periods laid out in section 37 (3) and (4), about the reasons for such refusal and about ways to amend the transfer order to allow for a future execution. A reason for such refusal shall only be provided if this does not violate Austrian or Community law and/or an order issued by a court or an administrative authority. Transfers orders refused by the Bank for justified reasons shall not trigger the execution deadlines stipulated in section 37 of these GTCs.

(9) Information about executed transfers (reference, amount, currency, charges, interest, exchange rate, value date of the debit entry) as well as any other payments debited from the Customer's account, particularly in relation to direct debit orders, shall be provided to a Customer in the statement belonging to the relevant transaction.

B. Execution deadlines

Section 37. (1) Payment orders that are received by the Bank after the point in time near the end of a Business Day specified by the Bank for the respective type of payment and notified to the Customer or on a day that is not a Business Day, shall be deemed to have been received on the following Business Day. In addition, the Bank shall publish these deadlines in the "Tariff of Fees". A "**Business Day**" shall be any day on which the Bank is open for business as required for the execution of payment transactions.

(2) If the Customer making a payment order and the Bank agree that execution of a payment order should commence on a specific date or at the end of a specific period or on the day on which the Customer provides the Bank with the relevant funds, then the agreed date shall be deemed the date of receipt. If the agreed date is not a Business Day, the payment order shall be treated as received on the following Business Day.

(3) The Bank shall ensure that after the time of receipt, the amount being subject of the payment transaction will be received by the payee's payment service provider no later than by the end of the following Business Day (by the end of the second Business Day whenever payment transactions are initiated in paper form). This subsection shall apply only to payment transactions made in euro within the EEA as well as to payment transactions whose amounts are to be transferred in euro to an EEA member state outside the euro area in which the currency conversion is carried out.

(4) For payment transactions within the EEA not mentioned in subsection (3) the execution period shall not exceed 4 Business Days.

C. Credit entries and right to cancel

Section 38. (1) In case of a valid existing current account agreement, the Bank shall be obliged and irrevocably entitled to accept funds on behalf of the Customer and credit the same to its account. If the Bank has any claims against a Customer in connection with the account, the Bank shall be entitled even after termination of the current account agreement, to accept funds on behalf of the Customer and to offset its claims against the Customer's claim for payment of the amount received. In such a case, the Bank shall announce the offsetting to the Customer and inform the Customer of the remaining balance, as well as of the fact that the Customer may dispose of it, once the claims have been offset. As soon as there are no claims of the Bank in connection with the account against the Customer and the account balance amounts to EUR 0,- the Bank shall close the account and shall inform the Customer of the account's closure.

The order to provide a Customer with an amount of money shall be carried out by the Bank by crediting the amount to the payee's account unless otherwise indicated in the order. If the customer's account subject to the order is not held in the same currency as the currency of the amount subject to the order, then the credit entry shall be made after conversion in the account's currency at the conversion rate of the day on which the respective amount is at the Bank's disposal and may be used by it.

(2) Information on credit transfers to the Customer's account (reference, amount, currency, charges, interest, exchange rate, value date of the credit entry) shall be provided to Customer in the statement belonging to the relevant transaction.

(3) The Bank shall be entitled to deduct its charges for the relevant transfer from the amount to be credited. The Bank shall state the transferred amount and deducted charges separately. Where a payment transaction to be credited to a Customer is initiated by or through the Customer as a payee, the Bank shall value the credit transfer to the Customer's account in the full amount.

(4) The Bank shall be entitled to cancel any credit entries made due to an error on its part at any time. In other cases, the Bank will cancel the credit entry only if the ineffectiveness of the transfer order is clearly proven to it. The right to cancel shall not be eliminated by any balancing of the account which took place in the meantime. If the Bank is entitled to cancel, it may deny disposal over the credited amounts.

D. Credit entry - subject to collection

Section 39. (1) If the Bank credits amounts which it is required to collect on behalf of the Customer (in particular, collecting cheques, bills of exchange and other securities, direct debits etc.), or which are to be transferred to the Customer's account before the amount to be collected or the amount transferred is received by the Bank, the credit entry is only made subject to actual receipt of the credited amount by the Bank. The same shall apply if the amount to be collected should be payable at the Bank.

(2) Due to this reservation, the Bank shall be entitled to reverse the credit entry by means of a simple entry if the collection or the transfer has failed or if due to the financial situation of a debtor, intervention by a public authority or for other reasons it is to be expected that the Bank will not obtain the unrestricted right to dispose of the amount to be collected or the amount transferred.

(3) The reservation may also be exercised if the amount credited was collected abroad or transferred from abroad and the Bank is debited the amount by a third party pursuant to foreign law or on the basis of an agreement entered into with a foreign bank.

(4) If the reservation is in force, the Bank shall also be entitled to deny the Customer the right to dispose of the credited amounts. The reservation will not be eliminated by the balancing of accounts.

E. Debit entries

Section 40. (1) In the event of transfer orders, debit entries shall only be considered a confirmation that the order should be carried out if the debit entry is not reversed within two Business Days.

(2) Cheques and other payment orders as well as SEPA business-to-business direct debits (section 41) entries are deemed collected/cashed/honored if the debit entry has not been cancelled on the Customer's debited account within three Business Days unless the Bank has informed the presenter or paid him/her the amount in cash already prior thereto. SEPA direct debits (section 41) are honored after five business days.

F. Business-to-Business Direct Debit

Section 41. (1) A Business-to-Business Direct Debit mandate shall be deemed to exist where the payer directly authorizes the payee, by means of a Business-to-Business Direct Debit mandate, to collect amounts in euro at the expense of the payer's account, whereby both the payer and the payee are entrepreneurs and the Business-to-Business Direct Debit mandate is also available to the payer's bank before the account is debited.

The Customer (payer) agrees to its account being debited with amounts collected from the Customer's account at the Bank by third parties who were authorized by the Customer by means of a Business-to-Business Direct Debit mandate. Such consent may be revoked by the Customer at any time in writing. Any such revocation shall take effect from the Business Day following its receipt by the Bank.

(2) The Bank shall execute Business-to-Business Direct Debits to be debited to the Customer's account on the basis of the International Bank Account Number (IBAN) transmitted by the bank collecting the amount. The IBAN data constitute the unique identifier used for executing the Business-to-Business Direct Debit. If the Bank collecting the amount provides additional details of the Customer, such as the name of the holder of the account from which the amount is to be collected, such details shall serve only documentation purposes and will be disregarded by the Bank when it executes the Business-to-Business Direct Debit.

(3) The Customer shall not have the right to request a refund of the amount debited to its account.

(4) In the event that the Business-to-Business Direct Debit executed at the expense of the Customer's account was not authorized, the Customer shall obtain a correction in accordance with section 16 (2). The period shall start running when the Bank has made available to the Customer the information in accordance with section 36 (9).

V. FEES FOR SERVICES AND REIMBURSEMENT OF EXPENSES

A. Changes to fees and services

Section 42. (1) The Bank shall be entitled in its discretion to change fees agreed upon in Permanent Contracts which the Bank or the Customer must pay (including credit interest and debit interest on current accounts and other accounts, account maintenance fee, etc.) by taking into account all relevant circumstances (in particular, changes in the legal framework, changes in the money market or capital market, changes in the refinancing cost, changes in staff expenses and non-staff expenses, changes in the Consumer Price Index, etc.). The same applies to changes to the Bank's other services that result from a change in statutory requirements, from the security of banking operations, from technical development, or from the substantially reduced degree of use of a service that materially impairs cost coverage.

(2) Changes to services and/or fees which go beyond subsection (1), the introduction of new remunerable services, and of new fees for previously agreed services shall be offered to the Customer by the Bank not later than two months prior to the proposed date on which they are to enter into effect. The Customer will be deemed to have given its consent if the Bank does not receive the Customer's objection prior to the proposed time at which such changes are to come into effect. The Bank will make the Customer aware of this in the change offer. The credit institution may keep the change offer available for retrieval in a manner agreed with the Customer.

B. Reimbursement of expenses

Section 43. (1) Customers shall bear all necessary and useful expenses, disbursements and costs, in particular stamp duties and legal transaction charges, taxes, postage, cost of insurance, legal counsel, collection, consultancy services in business administration matters, telecommunications as well as provision, administration and utilization or release of collateral incurred in connection with the business relationship between the Customer and the Bank. The Bank shall be entitled to charge such expenses as a lump-sum amount without specifying the individual amounts unless the Customer expressly demands itemization of the individual amounts.

VI. COLLATERAL

A. Providing and increasing collateral

Section 44. (1) If circumstances occur or become known subsequently that justify an increased risk assessment of the claims vis-à-vis the Customer, the Bank shall be entitled to demand the provision or increase of collateral within a reasonable period of time. In particular, this shall be the case if the Customer's financial situation has deteriorated or is at risk to deteriorate or if the collateral available has deteriorated in value or is at risk to deteriorate.

(2) The same applies if no collateral was demanded at the time the claims came into existence.

B. Bank's lien

1. Scope and establishment

Section 45. (1) The Customer shall grant the Bank a lien on any items and rights that come into the Bank's possession with the Customer's intent in connection with a banking transaction concluded with the Bank.

(2) The lien shall – unless there is an agreement to the contrary according to section 47 – in particular, also exist on all distrainable claims of the Customer vis-à-vis the Bank, such as under credit balances. If securities are subject to the lien, the lien shall also extend to the interest and dividend coupons pertaining to such securities.

Section 46. (1) The lien shall secure the Bank's claims vis-à-vis the Customer under the business relationship, even if the claims are conditional or limited in terms of time or not yet due. The lien shall likewise secure the Bank's legal claims and claims against third parties for whose performance the Customer is personally liable.

(2) The lien shall come into existence upon the Bank gaining possession of the respective items / rights to the extent claims of the Bank are existing pursuant to subsection (1), otherwise at any future point in time when such claims arise.

2. Exemptions from the lien

Section 47. (1) The lien shall not include items and rights that have been assigned by the Customer to the execution of a certain order prior to coming into existence of the lien, such as amounts designated for the cashing of a certain cheque or honoring of a certain bill of exchange as well as for the execution of a certain transfer. However, this shall apply only as long as the assignment is effective.

(2) Notwithstanding the existing lien, the Bank shall carry out dispositions for the Customer regarding credit balances on current accounts in favor of third parties as long as the Customer has not received a notification from the Bank on the assertion of the lien. Distraint of the credit balance shall not be considered a disposition by the Customer.

(3) The lien shall not include assets which the Customer has disclosed to the Bank in writing as escrow assets prior to the coming into existence of the lien or which have come into the possession of the Bank without the Customer's intention.

C. Release of collateral

Section 48. Upon the Customer's request, the Bank shall release collateral to the extent that it has no justified interest in retaining it as security.

D. Realization of collateral

1. General Information

Section 49. Sections 50 to 53 below outline the procedure applied by the Bank in realizing collateral. As a basic requirement in each case (except cases covered by section 53, where a claim serving as collateral becomes due before the secured claim becomes due), the secured claim shall be due and the right to realize such collateral shall have materialized pursuant to the applicable contractual and statutory provisions. These provisions require a prior notice to the Customer specifying the amount of the secured claim and threatening realization of such collateral. Prior to realization, at least one week shall have passed since the notice was sent to the Customer. However, the notice threatening realization of collateral may be omitted if it is impracticable, in particular because the Customer's whereabouts are unknown. In such a case the relevant period will start to run from the date the secured claim becomes

due. Further, collateral may be realized even before expiry of the period, if waiting for the period to expire would involve the risk of a substantial and permanent loss in value of the collateral.

2. Sale

Section 50. Collateral with a market price or stock exchange price shall be realized by the Bank in compliance with the relevant statutory provisions by selling them at such a price in the open market.

Section 51. The Bank shall have movable physical property serving as collateral which has no market price or stock exchange price assessed by an independent and respectively authorized expert. The Bank shall notify the Customer of the result of the assessment and at the same time ask the Customer to nominate a party interested in purchasing the same within a period of one month who will pay not less than the assessed value as purchase price to the Bank within such period. If the Customer fails to name an interested party within such period or if the purchase price is not paid by the interested party nominated, the Bank shall irrevocably be entitled to sell the collateral in the name of the Customer for no less than the assessed value. The proceeds from the sale shall be used to redeem the secured claims, with the Customer being entitled to the surplus, if any.

3. Enforcement and out-of-court auction

Section 52. The Bank shall also be entitled to realize the collateral by enforcement or – to the extent it has no market price or stock exchange price – to sell it in an out-of-court public auction conducted by an authorized entrepreneur. The time and place of such auction and a general description of the collateral shall be published. The party who has provided the collateral and any third parties having rights to the collateral shall be notified accordingly.

4. Collection

Section 53. The Bank shall be entitled to terminate and collect the claims provided to it as collateral (including securities) if the secured claim is not paid when it becomes due. Prior thereto it shall be entitled to collect the claim serving as collateral when it becomes due. If a permanent and substantial loss in value of the claim serving as collateral is imminent, the Bank shall be entitled to terminate the same already before it becomes due. To the extent possible, the Customer shall be informed thereof in advance. Amounts collected prior to the due date of the secured claim shall serve as pledge instead of the claim collected.

E. Right of retention

Section 54. The Bank shall be entitled to retain services it is obliged to provide to the Customer due to claims arising out of the business relationship even if they are not based on the same legal relationship. Sections 45 and 46 shall apply accordingly.

VII. OFFSETTING AND CREDITING

A. Offsetting

1. By the Bank

Section 55. (1) The Bank shall be entitled to offset all of the Customer's claims to the extent that they are distrainable against all liabilities of the Customer vis-à-vis the Bank.

(2) Notwithstanding the existing right to offset, the Bank shall carry out dispositions of the Customer in favor of third parties regarding credit balances on current accounts as long as the Customer has not

received an offsetting statement. Distraint of the credit balance shall not be considered a disposition by the Customer.

2. By the Customer

Section 56. The Customer hereby unconditionally and irrevocably waives its right to offset its liabilities even in cases where the Bank is insolvent or if the claim of the Customer is related to its liability or has been ascertained by court decision or recognized by the Bank.

B. Credit

Section 57. Notwithstanding the provisions of section 1416 ABGB (Austrian General Civil Code), the Bank may initially credit payments to accounts payable to the Bank to the extent no collateral has been provided for the same or if the value of the collateral provided does not cover the claims. In this regard, it is irrelevant at what time the individual claims have become due. The same shall apply to a current account relationship.