

**General Business Conditions  
LBBW Bank CZ a.s.**

Valid from 1. 8. 2009

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## GENERAL RULES AND PRINCIPLES

### 1. Scope of Application

1.1 These General Business Conditions ('GBC') define the basic terms and conditions under which LBBW Bank CZ a.s. ('Bank') establishes business relationships with Clients, provides banking services to Clients to the extent permitted under the valid banking licence and within their framework concludes individual transactions with Clients, and performs all banking operations for Clients.

1.2 The GBC constitute commercial terms and conditions in the sense of Section 273 of the Commercial Code and are an integral part of individual agreements between the Bank and the Client, provided that such an individual agreement contains a reference to the GBC.

1.3 Special terms and conditions issued by the Bank for selected banking services supplement the GBC and constitute a part of individual agreements between the Bank and the Client on provision of such selected banking services.

1.4 The provisions of an individual agreement prevail over the Special Terms and Conditions or the GBC, if they are different from or contradictory to the conditions contained in the Special Terms and Conditions or the GBC. Any matter not defined in an individual agreement between the Bank and the Client or in the Special Terms and Conditions is subject to these GBC.

### 2. Definitions

The terms starting with a capital letter in the GBC have the meaning as defined below:

**Act on Conducting Business on the Capital Market** – Act No. 256/2004 Coll. on Conducting Business on the Capital Market, as amended.

**Act on Financial Arbitrator** – Act No. 229/2002 Coll. on Financial Arbitrator, as amended.

**Act on Payment System** – Act No. 124/2002 Coll. on Payment System, as amended.

**Authorized Debit** – Debit balance whose value equals or is lower than the agreed overdraft facility.

**Authorized Person** – A natural person possessing the Right of Disposal to the extent stated by the Client in the Signature Specimen.

**Available Balance** – Current account balance including Credit Balance and Authorized Debit reduced, if applicable, by the required minimum balance.

**Bank** – LBBW Bank CZ a.s.

**Bank Fees** – Fees, commissions, and other charges payable to the Bank and listed in the List of Fees (in the case of credit transactions, Bank Fees include unpaid costs and expenses set out in the applicable loan agreement) and fees, commissions, and other charges charged by any third party in connection with the provision of banking services.

**Bank Office** – A public area on the Bank's premises where the administration of the Client's account takes place.

**Bank's Website** – www.lbbw.cz.

**Banking Act** – Act No. 21/1992 Coll. on Banks, as amended.

**Client** – Natural person or legal entity (including territorial self-governing unit or another public corporation) that is the holder of an account opened with the Bank or otherwise uses services provided by the Bank.

**Closing Time** – The latest time for delivering a payment order to the Bank displayed at Bank Offices and posted on the Bank's Website.

**Commercial Code** – Act No. 513/1991 Coll., the Commercial Code, as amended.

**Complaint Rules** – rules published by the Bank for the procedure of handling with Clients' complaints

**Correspondent Bank** – Financial institution through which the Bank ensure the performance of banking services out of its direct control, particularly the payments.

**Credit Balance** – A positive account balance.

**Debit Balance** – A negative balance of funds in an account.

**GBC** – The Bank's General Business Conditions.

**Identification Card** – A valid official document issued by a government authority, which allows determining the likeness of a person who is to be identified, the person's first name(s) and surname(s), birth registration number, nationality, and, if applicable, other identification data.

**List of Fees** – The list of Bank Fees and charges announced by the Bank, displayed at Bank Offices, and posted on the Bank's Website.

**Notice** – Notice issued by the Bank in particular with regard to currency exchange rates, current interest rates announced by the Bank, time for presentation of payment orders, and other facts the Bank makes public by announcing the same at a Bank Office, posting the same on the Bank's Website, or by using another suitable method.

**Overdraft** – The possibility to overdraft an account up to the Debit Balance approved by the Bank in the agreement with the Client.

**Overdraft Reference Rate** – An interest rate announced by the Bank for Authorized Debit on current accounts in the same currency and published in a Notice, which may be modified from time to time according to the fluctuation of basic interest rates on the money market.

**Payment Instruments** – Payment cards and cheques issued by the Bank for making cashless payments from an account.

**Penalty Interest** – An interest at the interest rate derived from the interest rate for Authorized Debit of an account announced by the Bank separately for every currency in which current accounts are kept and published in a Notice. The Penalty Interest Rate is a default interest in the sense of generally binding legal regulations.

**Personal Data** – The personal data of the Client who is a natural person or an Authorized Person, which the Bank is obligated or entitled to collect for the unambiguous identification of the Client in connection with the provision of banking services, including the date of birth or the birth registration number of the Client or an Authorized Person and address of permanent or other domicile. For the purposes of this GBC the sensitive data in the sense of the Personal Data Protection Act are excluded from this definition.

**Right of Disposal** – The right to dispose of funds in an account. The Right of Disposal of the Client, as the account holder, is unlimited. The Client may grant, change, or cancel the Right of Disposal to one or more natural persons and set the extent of such a Right of Disposal in accordance with the provisions of the account agreement and the GBC.

**Signature Specimen** – A bank form in which the Client specifies Authorized Persons and which contains their sample signatures and specifies the extent of the Right of disposal regarding a specific account.

**Special Terms and Conditions** – Special terms and conditions the Bank may issue to supplement the GBC for individual types of banking services.

**Unauthorized Debit** – A Debit Balance for which no overdraft facility has been agreed or whose value exceeds an agreed overdraft facility.

**Working Day or Banking Working Day** – Any day, except weekends and official holidays, when banks are open for business in the Czech Republic and, if applicable, in any foreign locality decisive for completing a bank operation, including the quoting of interest rates.

For the purposes of these GBC, "account" means a general term for any bank account maintained with the Bank for the Client and includes in particular a current account as well as deposit account and other accounts maintained with the Bank for the Client based on a written agreement.

### 3. Banking Secrecy and Personal Data Protection

3.1 The Bank is obliged to keep banking secrecy regarding all information related to the business relationship between the Bank and the Client, in particular banking operations and banking services, including the Client's bank details, account balances, and the balance of other assets entrusted to the Bank or related to drawn portions of loans. This obligation remains in effect even after the termination of the business relationship. Furthermore, banking secrecy applies to Personal Data of Clients who are natural persons, which are protected under the Personal Data Protection Act and which the Bank collects for the unambiguous identification

of the Client during the provision of banking services. Information that is subject to banking secrecy may be disclosed by the Bank to a third party or made public only in accordance with valid legal regulations to the extent permitted under the same or based on the Client's prior written consent.

3.2 In providing banking services to Clients who are natural persons, the Bank processes the Personal Data of such Clients in the sense of the Personal Data Protection Act. By consenting to the GBC, the Client who is a natural person affirms to be aware of this fact and expressly agrees with such processing of Personal Data. The Client acknowledges that Bank Offices may be monitored by CCTV systems or other technical means due to security reasons.

3.3 The Bank may inform other banks or branches of foreign banks in the Czech Republic of the Client's bank details, identification data, and matters demonstrating the Client's creditworthiness and trustworthiness, using the methods set out under the law.

3.4 The Client agrees that in connection with (a) the database of loans granted to legal entities and maintained in the Central Register of Credits administered by the Czech National Bank, (b) the database of loans granted to natural persons and maintained by CBCB-Czech Banking Credit Bureau, a.s., (c) the database of client defaults in the use of credit cards maintained by the SOLUS association that groups credit card issuers, and, if applicable, in connection with other databases of similar nature, the Bank may provide information to such registers in respect of the Client's affairs, including Personal Data necessary for identifying the Client. The Client has the right to be informed of the Client's data kept in the applicable database and to receive an extract from such a database against the payment of a fee.

3.5 The Client agrees that the Bank, in providing services to the Client, may provide data on the Client to the necessary extent to Correspondent Banks and to auditors, legal, tax, financial, and other consultants or entities that take part in the processing or process some banking operations, or the operators of the Bank's information systems, on condition that such persons are required to maintain confidentiality under the law or assume such a duty contractually.

3.6 As a 100% subsidiary of Landesbank Baden-Württemberg, a bank based in Stuttgart, Germany, the Bank is a member of LBBW Group. By consenting to the GBC, the Client gives the Bank permission to transfer within LBBW Group information that is otherwise subject to banking secrecy, in particular for the purposes of ensuring the proper provision of quality banking services by the Bank to the Client, securing the proper completion of banking operations in favour of the Client, and fulfilling the obligations to which the Bank is subject in connection with the banking supervision over its parent company.

#### 4. Client Identification

4.1 Prior to provision of a banking service and any time upon request, the Client must prove to the Bank his identity, in particular during all operations made in person. The Bank may refuse providing services to persons who are unable or unwilling to prove their identity to the extent deemed satisfactory by the Bank.

4.2 If the Client is a **natural person**, the Client must prove Personal Data, the gender and nationality, by presenting an Identification Card. The identity of a natural person not qualified for legal acts is proved by his legal representative together with the birth certificate of the represented person and, if applicable, a document appointing legal guardianship.

4.3 If the Client is a **natural person-sole trader**, the Client must prove, in addition to Personal Data, the commercial name, distinguishing appellation or other designation, and business permit, including identification number, by presenting a certificate of incorporation, a trade license, or another license authorizing the Client to conduct business.

4.4 If the Client is a **legal entity**, the Client must prove:

- (a) incorporation;
  - (b) name or commercial name;
  - (c) registered office;
  - (d) identification number;
  - (e) scope of business activity;
- by presenting a certificate of incorporation issued by the Commercial Register or another statutory register and, unless such information is stated in such a certificate, also the following:
- (f) Personal Data of the persons who are the Client's governing body or members of such a governing body;
  - (g) designation of the majority owner or controlling person;
  - (h) the identification data referred to in clause 4.2. with regard to the person acting on behalf of the legal entity in respect of the transaction in question;
  - (i) if the governing body or a member of the governing body is another legal entity, the Client must also prove its name or commercial name, registered office, and identification number and the identification data of the persons who are its governing body or members of such a body.

The same applies to a foreign legal entity that must prove identification data by presenting a certificate of incorporation issued by the register of the country where such a foreign legal entity has its registered office, certifying the incorporation of the legal entity and, if such a registry does not exist, by presenting its memorandum of association or articles of association.

In the event of changes in the Client's data that have not been entered into the Commercial Register or another statutory register, the Bank may deem such changes proved based on other documents demonstrating such changes. If the Client is a legal entity already established but not incorporated in the Commercial Register or another statutory register, the Client proves its identity by means of establishment documents and, if applicable, other documents requested by the Bank.

4.5 Documents used in accordance with the GBC to prove identity (establishment) and the authorization to represent the Client must be presented in the form of the original or an officially certified copy. A certificate of incorporation issued by the Commercial Register or a certificate issued by another statutory domestic or foreign register must not be older than three months on the day it is presented to the Bank.

4.6 The Bank is entitled to request any and all other documents the Bank may deem necessary for identifying the Client.

#### 5. Acting on behalf of the Client and Representation

5.1 In relation with the Bank the Client acts either personally or through a representative (statutory representative, guardian, empowered attorney, or an Authorized Person).

5.2 If the Client is a natural person whose qualification to perform legal acts is limited or who is not qualified to perform legal acts, the Client must be represented by his statutory representative or guardian.

5.3 If the Client is a natural person unable to read and write, the Client performs written legal acts in respect of the Bank in the form of an official record. An official record is not required provided that the Client is able to read the content of a legal act with the aid of instruments or special devices or through another person selected by the Client and provided that the Client is able to sign a document in own hand.

5.4 If the Client is a legal entity, the Client acts in relation with the Bank through its governing body or the members of its governing body. The governing body or the members of the governing body prove their identity in accordance with clause 4.2 of the GBC and the authorization to represent the Client by means of a certificate of incorporation issued by the Commercial Register or another statutory register. If the Client is a foreign legal entity, the governing body or its members evidence their authorization to represent the Client by the documents referred to in clauses 4.4 and 4.5 of the GBC. If the person who is the governing body or a member of the governing body has not been registered in the Commercial Register or another statutory register, the person

evidences his authorization to represent the Client by means of an authentic document demonstrating the origination of such an authorization (for example a decision made by the applicable body of the legal entity appointing/electing the person to the position). If the Bank deems that the Client has failed to evidence such a person's authorization to represent the Client in a sufficient manner, the Bank may refuse to accept such a person as the Client's representative. In such a case, the Bank is not liable for any damage that may be incurred by the Client or a third party in connection with such refusal.

5.5 A power of attorney granted by the Client must be executed in writing, be sufficiently unambiguous, and be signed by the Client (that is by the Client's governing body or member(s) of the governing body if the Client is a legal entity). The Client's signature must be officially certified, unless the power of attorney is signed before an employee of the Bank. An empowered attorney must prove his identity in the manner set out in article 4 of the GBC. The Client must inform the Bank without undue delay of any change, limitation, or expiration of a power of attorney.

5.6 The Client may designate an Authorized Person or persons that hold the Right of Disposal to the extent set out in the Signature Specimen (see Article 11 of the GBC). The Right of disposal of an Authorized Person is limited to the disposal of funds in an account. Terminating or amending the account agreement or terminating the business relationship arising under the account agreement by a person other than the Client is only possible based on a special power of attorney granted by the Client in accordance with clause 5.5 of the GBC.

## 6. Client's Cooperation Duty

6.1. The Client must without undue delay inform the Bank in writing of any and all changes that have or may have an effect on the provision of banking services or the completion of transactions concluded between the Bank and the Client within their framework and, depending on the nature of the circumstances, the Client must evidence such changes by the applicable documents (for example an up-to-date certificate of incorporation, tax domicile statement, etc.). Such changes come into effect with regard to the Bank upon the Bank's receipt of the applicable notice.

The above applies in particular to the following:

- (a) changes in identification data, permanent address, registered office, legal status, or authorization to act on behalf of the Client;
- (b) any and all changes in the Client's status regarding foreign exchange or taxation regulations (e.g. change of tax domicile and alike);
- (c) any and all changes in the data provided to the Bank in connection with a concrete banking service, including information on the Client's mailing address, telephone and fax numbers, and other contact data;
- (d) any facts and changes that may justifiably be expected to have or be liable to have an adverse effect on the existence, value, or enforceability of the Client's obligations to the Bank or to have or be liable to have an adverse effect on the Client's ability to fulfill its obligations to the Bank;
- (e) any facts and changes that may justifiably be expected to have or be liable to have a substantial effect on provision of banking services (in particular any and all changes in the ownership structure of the Client-legal entity), or
- (f) facts that establish a special relationship between the Client-natural person and the Bank in the sense of the Banking Act.

The Bank is not liable for any loss or damage that may be incurred by the Client as a result of the Client's failure to inform the Bank of changes that must be reported to the Bank in accordance with the GBC or as a result of late information to the Bank of such changes.

6.2 Furthermore, the Client must inform the Bank without undue delay in writing of any fact liable to cause the Bank loss or damage or to lead to unjust enrichment on the part of the Client or third parties. The Client- natural person must inform the Bank without undue delay of any loss or theft of his/her Identification Card.

6.3 If the Bank allows the Client to draw a credit facility or loan in any form based on a mutual agreement, the Client must provide the Bank, at the Bank's request, with adequate information

on the Client's financial situation and must always inform the Bank without undue delay of unfavorable circumstances in the Client's financial situation, including the commencement or risk of commencement of legal (including bankruptcy or insolvency), arbitration, or administrative proceedings against the Client. Furthermore, the Client-legal entity must inform the Bank of a decision to wind up its business and enter into liquidation and of unsettled obligations to financial authorities, health insurance companies and social insurance institutions that are overdue more than 30 calendar days.

6.4 The Client must provide the Bank with all necessary information the Bank may require as a part of fulfilling the obligations in accordance with valid legal regulations related to measures against legalization of proceeds from criminal activities (money laundering) and against financing of terrorism. The Client acknowledges that the Bank is under the obligation to assess collected information from the point of view of risks related to money laundering and financing of terrorism and to take measures in accordance with valid legal regulations.

6.5 In connection with fulfilling the notification duty, the Client must cooperate with the Bank and take any reasonable measures the Bank deems necessary in connection with verifying facts the Bank learns from the Client or third parties.

6.6 The Client must verify and authenticate the accuracy and completeness of all receipts, confirmations of Banking Transactions, account statements, and other notices sent by the Bank to the Client and to notify the Bank immediately of any error ascertained to have been made during the execution of the Client's instructions. If the Client fails to notify the Bank in writing of his objections to any confirmation, account statement, or other notice no later than within 30 days after its delivery to the Client, all such documents will be deemed accepted, confirmed, and approved by the Client. In the event the Client does not receive a regular account statement from the Bank, the Client must inform the Bank immediately. An omission in the sense of the above provisions of this paragraph shall be considered as insufficient cooperation.

6.7 The Client must confirm the accuracy of the account balance as at the last day of a year by 31 January of the following year or raise objections by the same date. For the purposes of taking inventory of assets and liabilities, if the Client does not confirm or raise objections by the said deadline, the Client will be deemed to have approved the account balance as correct. Such non-confirmation, however, has not affect the Client's right to request the Bank to carry out a corrective settlement in accordance with the applicable provisions of the GBC.

6.8 The Client must allow the debiting of his account by the Bank without the Client's approval in the cases set out under the law or contractually agreed between the Bank and the Client, including the cases referred to in clause 23.3 of the GBC.

6.9 The Client must keep confidential Signature Specimens and any passwords or codes agreed for communication with the Bank and to inform immediately the Bank of their loss or misuse.

## 7. Communication with the Bank

7.1 For communication with the Bank, the Client may use mail, a messenger or forwarding service, telephone, fax, telex, or other electronic means (in particular electronic mail, Internet or SWIFT), while the Bank will accept orders given by the Client, Authorized Persons, or otherwise empowered persons by means other than mail or a service with personal delivery only based on a special agreement. The Bank may require that the Client's communication with the Bank have a particular form.

7.2 The Bank reserves the right, but is not under the obligation, to request from the Client at the expense of the same a written confirmation of any order or instruction given by the Client, which the Bank has received by telephone, fax, telex, or other electronic means, including a confirmation of a transaction completed with the Client by telephone, fax, telex, or other electronic means. Based on such a request, the Client must confirm to the Bank the accuracy of such an order or confirm such a transaction immediately or within three Working Days in the case

of request for delivery of the paper original of an order or a confirmation. If a risk of delay exists during the execution of the Client's order or the completion of a transaction with the Client, the Bank has the right, but is not under the obligation to, proceed in accordance with the Client's order or an agreement pertaining to the relevant transaction without such a confirmation issued by the Client.

7.3 The Client expressly agrees that the Bank has the right to record any communication between the Bank and the Client by using technical means, including the recording of orders given by telephone, where such recordings may be used as evidence proving that the Client has given such orders. Furthermore, the Client acknowledges that all records and documents pertaining to the provided banking services must be archived by the Bank in accordance with valid legal regulations.

7.4 Orders of any kind must be explicit, understandable, and unambiguous; otherwise, the Bank has the right to refuse an order. Changes, confirmations, or recurrent orders must be designated as such.

7.5 The Bank only accepts orders from the Client, persons duly authorized by the Client, and the beneficiary of direct debit approved by the Client or orders verified by an agreed password or code. Cancellation or any change of such an authorization, approval, password, or code is not binding for the Bank until the Bank receives the Client's written notice informing the Bank of such a cancellation or change.

7.6 Written documents must be submitted by the Client to the Bank in the form of the original or an officially certified copy. Documents in a language other than Czech, Slovak, English, or German must be presented by the Client together with an official translation into Czech, unless otherwise agreed between the Bank and the Client. As to documents and materials issued abroad, the Client must at the Bank's request procure an Apostille for such a document or have the same superlegalized.

7.7 Forms, data carriers, or communication means provided or licensed by the Bank to the Client must be maintained and handled with proper care. The Client must inform the Bank in writing immediately of any defect in forms, data carriers, or communication means, in particular in the event of loss, theft, or misuse. The Client is liable for the consequences of any such defect until the Bank is duly informed of the same.

7.8 The Client is liable for any violation of copyrights or misuse of software licensed to the Client by the Bank. Any and all unused forms, data carriers, and communication means provided or licensed to the Client by the Bank must be returned to the Bank without undue delay as soon as the business relationship between the Client and the Bank expires.

## **8. Delivery**

8.1 Documents, including account statements, are delivered to the address of the Bank Office if addressed to the Bank, and to the Client's permanent address, residential address, place of business, or registered office, if addressed to the Client. The Bank may agree with the Client on delivery to a different mailing address. A notice announcing a change of the delivery address comes into effect in respect of the recipient on the day following the day on which such a notice is delivered to the recipient. The same applies to telephone or fax numbers and other data allowing communication between the Bank and the Client.

8.2 Notices delivered in person come into effect upon receipt or, if it is agreed that the Client will collect documents personally at a Bank Office, on the next Working Day after documents are prepared at the Bank Office for collection by the Client. Delivery in person at the Bank Office is possible during business hours. Notices sent by fax, telex, or other electronic means are considered delivered upon their successful sending.

8.3 If the Client refuses to accept a document or if a document cannot be delivered to the Client, the document is deemed delivered on the day when the Post Office or another forwarder (in particular, a forwarding or courier service) returns the

document in question to the Bank, regardless of whether the Client has learned of the document or not. Notices returned to the Bank as undeliverable will be kept by the Bank until they are claimed by the Client, but for no more than one year after their return to the Bank. After the elapsing of one year, stored documents not claimed by the Client will be discarded. The same shall apply if at least two documents sent consecutively are returned to the Bank as undeliverable. In such case the Client acknowledged that the Bank is entitled to change the way of delivery and to keep all other documents for personal delivery at the Bank's counter.

8.4 If permitted by operating conditions, the Bank and the Client may agree in writing on the delivery of account statements, confirmations, and other correspondence sent by the Bank to the Client through the Client's mailbox at the Bank Office, which is accessible 24 hours 7 days a week. In such a case, notices will be deemed delivered on the following Working Day after they are deposited in the Client's mailbox.

8.5 The Bank's information and communications intended for all Clients may be delivered to Clients by making the same available at Bank Offices and by posting the same on the Bank's Website, or, if applicable, using also another suitable method.

8.6 The Bank confirms the receipt of all documents from the Client by affixing on the same a stamp for received mail bearing the date of receipt or in another suitable manner, including, if applicable, the stating of the time of receipt. For the Bank, the date and time, if indicated, are the moment when all orders, notices, and instructions of the Client come into effect.

8.7 The Bank sends cash or other valuables to the Client or a third party in good faith, whether insured or not, at the Client's risk. Unless otherwise agreed, the delivery method is determined by the Bank, taking into account the Client's needs. Bills of exchange, cheques, agreements, and materials pertaining to documentary trade may be sent as regular mail or valuables in accordance with the Postal Regulations of the Czech Republic.

8.8 The Bank is not liable for loss or damage incurred as a result of delay, transmission defect, misunderstanding, or another error caused by the use of postal, telephone, fax, or telex services or other transmission, transport, or telecommunication means not caused by the Bank.

## **9. Liability of the Bank**

9.1 The Bank provides general information on the scope, conditions, and deadlines related to the banking services provided by the Bank. Unless otherwise agreed and save for cases where the Bank informs all Clients of certain facts by sending circular letters and posting such facts on the Bank's Website, the Bank is under no obligation to provide additional information to the Client, with the exception of the cases set out in the GBC. In particular, the Bank is under no obligation to inform the Client of the potential consequences of changes in market conditions, including, without limitation, the consequences of changes in interest rates, currency exchange rates, real estate prices, or the value of securities or other assets held by the Client and entrusted to or administered by the Bank. The same applies commensurately to consulting services provided by the Bank.

9.2 The Bank is not liable for damage or loss incurred as a result of an interruption in the Bank's operation caused by an act of God, insurrection, war, or natural disaster or any other event that is beyond the Bank's control. Furthermore, the Bank is not liable for loss or damage caused by the Bank's inactivity or non-performance that is due to the Client's actions or the Client's insufficient cooperation with the Bank, including non-compliance or late compliance with the GBC.

9.3 If any of the events referred to in clause 9.2 occurs, the Bank will take measures that may be reasonably expected to alleviate any subsequent unfavorable effects that such events may have on the Client.

9.4 The Bank is not liable for damage incurred as a result of complying with valid legal regulations by the Bank, in particular regulations setting out measures against money laundering and

financing terrorism, with the exception of damage caused by omission or gross negligence on the part of the Bank.

9.5 If the Bank is under the obligation to make a payment based on submitted documents or release certain documents to a third party, the Bank's liability is limited to verifying the conformity of the external formal appearance of such documents with the Client's order or the conditions of the applicable transaction. The Bank does not examine other facts and does not assume liability for aspects that include, without limitation, the form, adequacy, accuracy, completeness, genuineness, or validity of such documents and signatures on the same as well as the authorization and powers of the bodies that issued the same, unless otherwise agreed with the Client.

9.6 The Bank is not liable for delays in the provision of services or the execution of orders, if the Bank is provided with documents in a language other than Czech, Slovak, English, or German without the applicable translation, which the Client must secure at his own expense.

## ACCOUNTS

### 10. Account Opening

10.1 The Bank opens and keeps an account for the Client based on a written agreement on condition that the Client consents to compliance with the GBC in writing. Unless otherwise agreed or unless it follows from the purpose for which an account is opened, accounts are opened for an indefinite period.

10.2 The Bank opens accounts in the Czech currency and in main foreign currencies. The Bank may set a certain minimum required deposit as a prerequisite for opening and keeping an account. All account transactions are completed only in the currency of the applicable account.

10.3 The Bank only opens an account after the Client proves his identity in accordance with Article 4 of the GBC. The Bank may request any and all additional documents it deems necessary. The Bank does not open anonymous accounts.

10.4 The Bank has the right to refuse a demand for opening an account without stating a reason.

10.5 Only the Client has the right to open and close an account kept in the Client's name, to change instructions regarding the keeping of an account, and to grant and revoke the Right of disposal for an account. All instructions related to the keeping of an account must be given to the Bank in writing, be signed in accordance with the Signature Specimen, and be accompanied, if applicable, by other necessary or required documents (for example an up-to-date certificate of incorporation, etc.). The Client may empower a third party to open an account by issuing a special power of attorney bearing the Client's officially certified signature or signed by the Client in the presence of a designated employee of the Bank.

10.6 When opening an account, the Client must give the Bank information on whether the account is to be used for business or other purposes as well as any and all other information the Bank may reasonably demand for taxation and/or accounting purposes and/or the fulfillment of its other obligations.

10.7 As to the opening of an account for an organizational unit of a legal or natural person, the Client is the applicable legal or natural person, and the Client is only authorized to use the account for the purposes of operating the applicable organizational unit. The head of the organizational unit registered in the Commercial Register proves his identity and authorization to represent the Client in accordance with Article 4 of the GBC.

10.8 Funds deposited in an account may only be used in accordance with the account agreement, another related written arrangement between the Bank and the Client, and valid legal regulations. The Bank reserves the right to refuse to complete transactions that do not conform to the purpose of an account.

10.9 Based on an agreement executed in writing, the Bank may open one joint account for several persons. Each of the persons for whom a joint account is opened has the status of the account holder. The holders of a joint account enter into, amend, and cancel the account agreement jointly, unless they agree otherwise with the Bank in the account agreement. The holders of a joint account are jointly and severally liable for all obligations arising in connection with the joint account.

10.10 The Bank assigns to every account a number that must be specified together with other data prescribed in the Bank's forms for communication between the Client and the Bank. The Bank has the right to change an account number due to serious operations-related reasons; in such a case, the Bank must inform the Client by means of a written Notice sent no later than 60 calendar days prior to such a change. The Bank is not liable for and does not assume any expenses incurred by the Client in connection with a change of the account number.

10.11 The Client must compensate the Bank for any loss incurred by the Bank, if the Bank is not fully informed, without being at fault, of restrictions in the qualification to perform legal acts of the Client or the Client's statutory representative or guardian.

### 11. Signature Specimen

11.1 Together with the account agreement, the Client must submit a duly and properly filled out Signature Specimen, which must be signed by the Client in the manner the Client will always sign all documents authorizing the disposal of funds in the Client's account. The Client's signature on the Signature Specimen form must be written in the presence of an assigned employee of the Bank or be officially certified.

11.2 If the use of a stamp is a required part of the Signature Specimen, the imprint of a stamp must be included in all cases when a document is signed in accordance with the Signature Specimen. If the text of the stamp that is a part of the Signature Specimen changes, the Client must change the applicable Signature Specimen without undue delay. Until such a change is made, the Signature Specimen containing the original information applies.

11.3 In the Signature Specimen, the Client may designate one or several Authorized Persons and set the scope of their Right of disposal with regard to funds in the account.

11.4 The signature of an Authorized Person in the Signature Specimen must be written in the presence of a designated employee of the Bank or be officially certified. The Client must validate the authenticity of all signatures of the Client and/or Authorized Persons in the Signature Specimen by signing the Signature Specimen.

11.5 If any information stated in the Signature Specimen changes, in particular the sample signature of the Client, the sample signature of an Authorized Person, or the scope of an Authorized Person's authorization to dispose of funds in the account), the Client must fill out a new Signature Specimen.

11.6 The Signature Specimen comes into effect in respect of the Bank on the day immediately following the day on which the Signature Specimen is presented to the Bank.

11.7 The Client must act so as to ensure that the data stated in the Signature Specimen and other agreed protective identification elements cannot be misused by third parties. The Client and the Bank may agree on another method for protecting funds in connection with the keeping of the Client's account.

11.8 The Bank is not liable for damage incurred as a result of an imitated or forged signature, which is otherwise identical with the Signature Specimen, and the Bank is unable to prevent such damage by exercising maximum care.

11.9 The Signature Specimen for a current account is also valid for a term account and other deposit accounts, where their opening is conditional on the existence of the current account.

Based on an agreement between the Bank and the Client, one Signature Specimen may be used for several accounts of the Client.

11.10 As regards the use of electronic banking services, the Signature Specimen means the access password and codes agreed between the Bank and the Client.

## **12. Account Disposal**

12.1 Disposal of funds in an account may have the form of cash or cashless transactions as part of which the Client may use, based on individual agreements or Special Terms and Conditions, Payment Instruments or direct banking services having the form of electronic exchange of data.

12.2 All account transactions are carried out and settled in the currency in which the applicable account is kept. If the currency in which an account is kept ceases to exist, the Bank will convert the account balance on the date the applicable currency ceases to exist into its successor currency, and it will thereafter keep the account in the successor currency, where the Bank must inform the Client of such a change in advance using a suitable form.

12.3 The Client, as the account holder, is authorized to dispose of the account and funds in the account up to the Available Balance in accordance with the GBC without any limitation. The Client may designate an Authorized Person to dispose of funds in the account (including the opening of term deposits using funds in the account) who is specified in the Signature Specimen for the account.

12.4 An Authorized Person designated by the Client in the Signature Specimen has the right to independently dispose of funds in the account to the extent of the Right of disposal granted to him, unless otherwise specified by the Client in the Signature Specimen. If no limit is set for the disposal of funds in an account, an Authorized Person has the right to dispose of funds in the account without limitation.

12.5 The Client must inform the Bank without undue delay in writing if the authorization of any Authorized Person and such a person's Signature Specimen for any account opened for the Client are cancelled. Until the Bank receives such information, the Bank may proceed in accordance with an existing authorization.

12.6 If the Client is a juvenile person, funds in the account may be disposed of based on a written order given by one of the Client's statutory representatives. On the day the Client reaches legal age, the Client's statutory representatives cease to be authorized to dispose of the account and the funds in the account on behalf of the Client. The Client must without undue delay inform the Bank of his intentions regarding the future keeping of the account, the designation of the same, etc. and sign a new Signature Specimen.

12.7 The Right of disposal of an Authorized Person expires upon being terminated by the Client or cancelled by the Authorized Person. The termination or cancellation of a Right of disposal must be executed in writing, and it comes into effect with regard to the Bank on delivery to the Bank in case of delivery in person or on the Working Day following the day of its delivery to the Bank in case of delivery by mail.

12.8 The current account agreement does not expire upon the death of the Client - natural person, and the Bank continues accepting funds in the account and making payments from the account based on orders given by the Client or Authorized Persons, with the exception of payments where the Client has expressly stated that they are to cease after the Client's death.

12.9 Furthermore, the Right of disposal of Authorized Persons does not expire upon the death of the Client, unless it follows from the scope of the authorization in the Signature Specimen that the Right of disposal is to remain in effect only while the Client is alive. In the event an administrator of inheritance is appointed who is authorized to administer the current account of a deceased Client, the Bank follows the orders of the administrator of inheritance.

12.10 In the event a bankruptcy petition is filed against the Client's assets, composition is approved, a trustee in sequestration is appointed, or a decision is made to wind up or liquidate the Client, all Rights of Disposition for the applicable account expire, and the Bank will only allow disposing of the account to persons whose authorization in such a case originates under valid legal regulations.

12.11 The Client must maintain an account balance sufficient for making payments in accordance with the Client's orders and for paying the obligations the Client has to the Bank under the account agreement. The Bank may refuse to execute an order given by the Client, if the account balance is not sufficient or if it is stipulated by a generally binding legal regulation.

12.12 The Bank may dispose of funds in the account without an order of the Client or an Authorized Person only if it is stipulated in a valid legal regulation, the GBC, or a written contractual agreement between the Bank and the Client.

12.13 The Bank debit Bank Fees directly from the Client's applicable account on the dates referred to in clause 19.5 of the GBC. The Bank also carried out settlement of Bank Fees, if the account has a Debit Balance, without prejudice to any consequences such settlement may have for the Client under the applicable account agreement and the GBC. Unless otherwise agreed, the Client must settle a Debit Balance without undue delay.

12.14 The Bank is obligated and authorized to correct any and all accounting errors and inaccuracies in any account without the Client's approval by debiting or crediting the account in accordance with the provisions of the GBC, which define corrective settlement.

## **13. Account Statements**

13.1 The Bank informs the Client of the completion of individual transactions, the balance, and movement of funds in any of the Client's accounts during an agreed period by means of account statements.

13.2 Based on a mutual agreement, account statements may have the form of a printed document or be delivered in electronic form. Information on the account balance and transactions is provided by the Bank at the Client's request by telephone only after stating an agreed password.

13.3 If the Bank due to technical reasons does not state in an account statement transactions completed at the end of an agreed period, such transactions are stated in the account statement for the following period, and interest on such transactions is calculated based on the dates on which they were actually completed.

13.4 A contractual agreements on the method for delivering account statements and other notices of the Bank at a Bank Office (personal pickup) must contain information on the Client and, if applicable, the name, address, and Identification Card number of persons who have the Right of disposal and are authorized to collect the said documents.

13.5 At the Client's request, the Bank must issue duplicates of account statements the Bank has available. The Client must pay the applicable Bank Fee for the issue of a duplicate. If the Bank deems, at its discretion, that the Client's requests for duplicates exceed a normal extent in light of the nature of the matter or the quantity of such duplicates, the Client must compensate the Bank for additional expenses incurred in connection with the issue of duplicates.

13.6 The Bank and the Client agree to exclude the application of the provisions of Section 712(2) of the Commercial Code regarding the Bank's obligation to evidence the making of payments at the Client's request.

13.7 As to loan drawing or a situation where a current account is overdrawn, the applicable account statement constitutes explicit evidence of the Bank's receivables from the Client, unless the Client presents written evidence demonstrating the contrary.

#### **14. Account Closing**

14.1 Unless otherwise agreed in the account agreement, an account may be closed at any time either by the Client or by the Bank using a written cancellation notice that may be served without stating a reason. Upon cancellation of the account agreement, the Client must return to the Bank issued Payment Instruments.

14.2 If a cancellation notice is served by the Client, the account agreement expires on the Working Day following the day on which the cancellation notice is delivered to the Bank, unless otherwise specified below. If the account agreement is cancelled by the Bank, the agreement expires on the last Working Day of the month following the month in which a cancellation notice is delivered to the Client. However, in case of termination of an account by the notice of the Bank because of the breach of these GBC or other contractual documents by the Client the account agreement expires on the day of delivery of the cancellation notice to the Client pursuant to provisions of Section 715 para 3 of the Commercial Code.

14.3 The Client and the Bank may also terminate an account agreement as of an agreed date in writing. If an account agreement is agreed for a definite period, the account agreement expires upon the elapsing of the agreed period.

14.4 The Bank may close any account effective immediately by serving a written notice to the Client, if an account has a zero balance and no transaction has taken place in the past six months (with the exception of transactions completed at the Bank's initiative), if there is no other active account tied to such an account and if no Payment Instruments have been issued to the Client for the account to be closed.

14.5 On the day on which an account agreement expires, the Bank closes the account in question. If Payment Instruments have been issued for an account, the Bank will close the account on the Working Day following the elapsing of 90 calendar days after the date on which the account agreement expires.

14.6 Furthermore, an account may only be closed after the settlement of all the Client's obligations to the Bank. If after closing an account, the Bank is subsequently charged for payments made using payment cards, the Bank will have the right to claim compensation for such payments from the Client.

14.7 The Bank will handle the account balance in accordance with the Client's written instruction and in accordance with an instruction given by the applicable party charged with settling the Client's inheritance upon the Client's death, that being after deducting account administration fees and fees for completing the last transactions on the account. Unless the Bank receives from the Client an instruction regarding the handling of the account balance, the Bank will close the account and keep the proceeds from the closed account in its records during the statutory prescription period with no further accrual of interest.

14.8 The Bank will confirm to the Client the date of closing an account and the manner in which the account balance was used by sending a written notice to the Client's last known address.

#### **15. Current Account**

15.1 A current account is the basic instrument for payment transactions and monetary deposits. Funds in a current account have the nature of deposits payable at sight. A current account may be linked to other products and services of the Bank.

15.2 Payments in a currency other than the currency in which the Bank keeps an account based on a written agreement with the Client are converted by the Bank to the currency in which the current account is kept. The Client must pay the Bank a Bank Fee for a conversion of funds in accordance with the List of Fees in effect on the day the conversion is effectuated. The Bank is under no obligation to accept a payment in foreign currency coins.

15.3 The Bank executes a payment order involving a conversion of one currency into another currency only using the

exchange rate announced by the Bank in a Notice and posted on the Bank's Website and valid at the time the conversion is completed.

15.4 Upon closing a foreign currency current account, the Bank must pay out the balance in banknotes of the foreign currency of the account up to the sum that can be thus paid. The Bank may pay the countervalue of foreign currency coins in the Czech currency.

15.5 A current account may only be closed after the closing of all other related accounts the Client has with the Bank, unless otherwise agreed between the Bank and the Client.

15.6 Based on the Client's demand and the Bank's current offer of products, the Bank may issue Payment Instruments to the Client for a current account and provide direct banking services (disposal of funds in an account and provision of information on an account through electronic exchange of data, in particular by telephone, fax, or the Internet), and, if applicable, other services. The rules for providing and using the said services are set out in the applicable agreement or Special Terms and Conditions.

#### **16. Deposit Accounts**

16.1 For depositing Clients' funds at higher interest rates, the Bank opens deposit accounts of various types in accordance with the Bank's current offer of deposit products, which is available at Bank Offices and posted on the Bank's Website. The specific conditions for opening and keeping individual types of deposit accounts are set out in the applicable agreement on such an account.

16.2 Deposit accounts may be opened for term deposits with a specific maturity period without the possibility of cancellation (term deposit accounts) or for deposits with an indefinite maturity that can be cancelled (savings and similar accounts). To open a term deposit account, the Client must have a current account in the applicable currency with the Bank.

16.3 Based on an agreement with the Bank, term deposits may be either one-time deposits or revolving deposits for a certain period according to the Bank's current offer. A prerequisite for making a term deposit is an agreement on the currency, sum, interest rate, and maturity of the term deposit and, if applicable, other conditions the Client and the Bank may consider important, for example the conditions for renewing the deposit. The Client is informed of the establishment of a deposit in the applicable account statement.

16.4 Unless otherwise agreed by the Client and the Bank, the Bank renews term deposits using the currently valid interest rate announced by the Bank for term deposits with a similar value and for the same period. The Client may cancel a deposit renewal agreement no later than one Working Day prior to the maturity date of the deposit in question.

16.5 If the Client demands the cancellation of a term deposit before its maturity date or requests a payment from a savings account prior to the elapsing of the agreed notice period, the Client's right to the interest accrued on the deposited sum expires.

16.6 Unless otherwise agreed or stipulated by a valid legal regulation, interest on term deposits is payable on the maturity date of such term deposits and interest on deposits for an indefinite period is payable no later than at the end of every calendar year. As to deposits with a maturity period exceeding one year, the Bank must pay interest after the elapsing of one calendar year at the Client's request.

#### **17. Basic Capital Account**

17.1 The Bank may open a special account (basic capital account) for a company that has its registered office in the Czech Republic, where the founders are subject to the statutory duty to deposit basic capital prior to applying for the incorporation of the company in the Commercial Register. Such an account can only be opened after the submission of the originals or officially certified copies of the founding documents of the company (for example

memorandum of association, articles of association), which clearly show the exact amount and currency of the basic capital, the method for paying the basic capital, and the person designated as the administrator of contributions. After prior agreement with the founders the Bank may be designated as the administrator of contributions. After receiving payments for the basic capital from founders, the Bank will issue a receipt of payment.

17.2 With the exception of a designated administrator of contributions, no person may dispose of funds deposited in a basic capital account until the company is incorporated in the Commercial Register. Until such time, the Bank will not accept for such an account any signature specimens of the governing body(ies), representative(s), or Authorized Persons. If a company is not incorporated in the Commercial Register, this fact must be evidenced to the Bank by the submission of the enforceable decision of the applicable court rejecting the application or halting proceedings, or by the submission of a confirmation of withdrawing an application for the incorporation of the company in the Commercial Register. Subsequently, the Bank will return the funds to the administrator of the deposited basic capital or to the founders and close the account.

17.3 After incorporation in the Commercial Register, a company must without undue delay present to the Bank a certificate of incorporation demonstrating its incorporation. Subsequently, the Bank will either open for such an incorporated company a current account and will accept Signature Specimens from the Client and Authorized Persons or pay out or transfer the funds from the basic capital account in accordance with instructions given by the company's governing body.

#### **18. Special Types of Accounts**

To meet the specific needs of Clients or to perform specific transactions, the Bank may open special accounts based on individual agreements with Clients. Such accounts may be subject to Special Terms and Conditions, if the same are issued by the Bank for such specific services or transactions.

#### **19. Interest rates, Bank Fees, Costs**

19.1 The current interest rates for current and deposit accounts and individual currencies (including the Penalty Interest Rate), their changes, and the day when they come into effect are announced by the Bank and posted at Bank Offices and on the Bank's Website. The Client acknowledges and agrees that the Bank may change interest rates (including the Penalty Interest Rate) depending on money market developments, taking into account the Bank's business policy. Interest rates for credit transactions are set out in individual agreements between the Bank and the Client.

19.2 Bank Fees are charged in accordance with the up-to-date List of Fees, which is available at Bank Offices and posted on the Bank's Website. The List of Fees only contains Bank Fees payable between the Bank and the Client and does not include fees, commissions, and other charges payable to any third party. The Bank reserves the right to modify and change the List of Fees at any time based on a change in the market situation, taking into account the Bank's business policy. Publishing the List of Fees and making changes in the same is subject to Article 44 of the GBC.

19.3 If the Bank and the Client do not enter into a special agreement and the applicable interest rate or Bank Fee is not stated in the List of Fees, such an interest rate or Bank Fee is set taking into account the conditions in the marketplace and the usual business practice that applies to the transaction in question.

19.4 Unless otherwise agreed and with the exception of currencies where calculations are based on a different number of days, interest rates and Bank Fees set as per annum rates are calculated based on a year lasting 360 days and the applicable number of days (including the first and excluding the last day) of the period for which such interest and Bank Fees are payable.

19.5 Interest and Bank Fees will be charged in favor or to the debit of the Client's account as at the last day of an interest period or on their due date and as at the day on which an account is

closed. Unless otherwise follows from GBC, Special Terms and Conditions or a written agreement, Bank Fees are payable on the day the applicable banking services are provided or the applicable transaction is completed. The interest period corresponds to a calendar month, unless otherwise agreed. The Bank will debit an account even if the balance of funds in the account is insufficient and such debit results in a Debit Balance.

19.6 If the Client, contrary to the account agreement or the GBC, overdraws an account in excess of the Authorized Debit, is late with paying his due obligations to the Bank, or its account shows Unauthorized Debit for another reason, the Bank may charge the Client the Penalty Interest, which will accrue on all outstanding sums starting on the due date (inclusive) until they are paid in full. If the Penalty Interest rate changes, the Bank may charge the same at its new rate starting on the day such a change comes into effect.

19.7 Authorized Debit is subject to the Overdraft Reference Rate.

19.8 Interest accrued in the Client's account may be subject to the withholding tax that will be calculated by the Bank and deducted on the day interest is paid in accordance with valid Czech tax laws and, if applicable, with the applicable international agreements. At the Bank's request, the Client must provide a confirmation of the Client's tax domicile.

19.9 Unless otherwise agreed, the Bank and the Client bear their respective cost of entering into an agreement. The cost of an amendment to an agreement initiated by the Client is borne by the Client.

19.10 The Client agrees to compensate the Bank upon request for all costs incurred by the Bank in connection with actions the Bank would otherwise not be obligated to carry out, in particular the payment of taxes, insurance premium, and telecommunication charges, the cost of legal, tax, and financial consulting, and the cost of legal representation, that being in cases of disputes between the Bank and the Client and between Bank and a third party. The Client authorizes the Bank to debit his account for all such costs.

#### **CASH TRANSACTIONS**

##### **20. Cash Deposits and Withdrawals**

20.1 The Bank accepts cash deposits to an account kept by the Bank based on a deposit slip submitted at a Bank Office counter, or, if agreed, through a sealed envelope deposited in a night deposit box or delivered by a special delivery service.

20.2 The Client or an Authorized Person may withdraw cash at a Bank Office counter up to the Available Balance in the account by presenting a withdrawal slip or a cheque issued for the purpose of withdrawing cash, by using a payment card, or, if applicable, by withdrawing cash from a bank machine. As to a one-time withdrawal of a sum exceeding CZK 500,000, a one-time withdrawal a foreign currency sum having the countervalue of CZK 100,000, or a concurrent withdrawal of sums that in total exceed the said values, the Client or an Authorized Person must inform the Bank of the intended withdrawal no later than at 12:00 two Working Days prior to the withdrawal. A different period or sum may be set by a branch of the Bank in an individual case. The confirmation of receipt of cash having the form of the Client's or the Authorized Person's signature on the cash withdrawal slip constitutes conclusive evidence of every such withdrawal.

##### **21. Purchase and Sale of Foreign Cash and Cheques**

21.1 The Bank may purchase and sell cash and cheques in the foreign currencies listed in the Bank's table of exchange rates in accordance with valid foreign exchange regulations and the customary banking practice. The Bank issues to the Client a confirmation of completing purchase or sale. Travel cheques may only be purchased by the Bank in accordance with the conditions set by the issuer of such cheques.

21.2 Cash and cheques in currencies other than those listed in the Bank's table of exchange rates or whose authenticity is

doubtful and highly damaged banknotes are not purchased by the Bank; however, the Bank may accept the same for collection.

## **22. Cash Transaction Identification**

In respect of cash transactions exceeding the equivalent of the amount of EUR 1,000 in the currency of the respective transaction the Bank is obliged to perform the identification of the Client in accordance with the valid legal regulations. After such identification, when carrying on subsequent transactions done by the Client or on its behalf, the Bank checks the identity of acting individuals. In case of transactions amounting to EUR 15,000 or more or to equivalent of such amount in other currency and in case of transaction with a politically exposed person, the Bank further performs the due diligence of the Client in accordance with relevant legal regulations while the Client is obliged to submit to the Bank the information, including relevant documents, which are necessary for such due diligence.

## **CASHLESS TRANSACTIONS (TRANSFERS)**

### **23. Rules for Disposal of Funds**

23.1 Transfers of funds from the Client's account are executed by the Bank based on the Client's payment orders, cheques, or the Bank's payment cards.

23.2 If the Bank issues at the Client's request and on the Client's account a bank guarantee or a letter of credit or otherwise agrees to perform for the Client in favor of a third person (beneficiary), the Bank will make the applicable payment based on a written demand made by the beneficiary after the conditions for the Bank's performance are fulfilled. In such a case, the Client must without undue delay compensate the Bank for all sums paid by the Bank under such a guarantee, letter of credit, or other performance for the Client together with all costs and expenses incurred by the Bank in connection with such a payment.

23.3 The Bank may debit the Client's account without the Client's permission only in the following cases:

- (a) settlement of a due receivable the Bank has from the Client;
- (b) mutual settlement of receivables and payables prior to closing the account;
- (c) payment of due debit interest charged to the account;
- (d) payment of Bank Fees and other expenses incurred by the Bank, including fees charged by other banks for banking services provided to the Client;
- (e) the Bank's receivables related to a payment made under an issued bank guarantee, collateral, or another commitment of the Bank to pay for the Client or related to a cashed cheque or bill of exchange;
- (f) settlement of payments made by payment cards;
- (g) a corrective settlement;
- (i) payments made based on an enforceable decision of the applicable authority ordering the enforcement of a ruling or execution;
- (j) deduction of the withholding tax;
- (k) direct debit payments approved by the Client;
- (l) any other reasons set out in valid legal regulations, specified in the GBC or otherwise agreed in an agreement with the Client.

### **24. Payment Orders**

24.1 The Client presents payment orders to the Bank either in writing or, if requested by the Bank, using a designated form or a form agreed with the Client, and/or using a data carrier or another communication means approved by the Bank. Payment orders must be signed by the Client or an Authorized Person (if applicable, they must bear a stamp or show the company name) in accordance with Signature Specimens given to the Bank and/or in accordance with agreed verification codes. A signature on a written payment order may not be substituted by mechanical means. Every individual item of a summary payment order is considered a payment order.

24.2 On the day it is presented, a payment order must not be older than 30 calendar days, unless otherwise agreed between the Bank and the Client or unless otherwise specified in the GBC.

24.3 The Client must inform the Bank of a payment order that needs to be executed in a rapid or preferential manner. Such information must always be provided in writing. If the Bank is not informed of such a necessity, the Bank, excepting gross negligence on the Bank's part, is not liable for damage that may be incurred by the Client as a result of the payment being made in a standard manner in accordance with the applicable provisions of the GBC.

24.4 The Client is liable for the completeness and accuracy of the data stated in a payment order, in particular data important for the correct execution of the payment order. As to domestic payments, such data include mainly the account numbers and the bank codes of the payer and the payee, the sum and currency, a signature written in accordance with the Signature Specimen, the date of issue, and, if applicable, the due date; as to foreign or foreign currency payments, also the payment title and the IBAN, if the same is required as the account number of the payee. The Bank will refuse to execute a payment order that is not duly signed, is incomplete, is filled out by pencil, or contains deletions, overwritings, or any other corrections.

24.5 For repeated payments and transfers to the same beneficiary, the Client may agree with the Bank on a recurring payment or direct debit order. Any change or cancellation of a recurring order must be received by the Bank in writing no later than five Working Days before the day on which such an order is to be executed.

24.6 Based on generally binding legal regulations, the Bank may demand the submission of documents demonstrating the grounds for the origination of receivables and payables in respect of payments to and from foreign countries.

24.7 In cases where the Bank changes or cancels an order given by the Client at the Client's request, the Client must compensate the Bank for all costs related to the change or cancellation of such an order.

### **25. Foreign Payments and Foreign exchange Transactions**

25.1 The Bank makes foreign payments and completes foreign exchange transactions in accordance with valid foreign exchange regulations and other applicable legal regulations, which may be amended from time to time.

25.2 Unless expressly agreed otherwise, the Bank is not liable for any loss incurred by the Client as a result of exchange rate fluctuations during the making of foreign payments and completion of foreign exchange transactions for the Client.

### **26. Execution of Payment Orders**

26.1 A payment order must be delivered to the Bank no later than at the Closing Time on the due date of the payment order. Information on the Closing Time is available at Bank Offices and posted on the Bank's Website. If no due date is specified in a payment order, the Bank makes the applicable payment no later than on the Working Day following the receipt of the payment order. The due date is the day on which a payment order comes into effect in the sense of the Payment System Act.

26.2 Payments in the Czech currency and cross-border payments in the sense of the Payment System Act received by the Client are credited to the Client's account no later than on the Working Day following the day on which the Bank receives funds and authorization to dispose of the same as well as all information necessary for credit a payment to the Client. The same deadlines apply to payments from abroad (with the exception of cross-border) and domestic foreign currency payments received by the Bank by the Closing Time. Payments involving currency conversion are completed within two Working Days.

26.3 The Client must secure a sufficient balance of funds fully covering submitted payment orders. If there is an insufficient balance of funds for the execution of a recurring payment order repeatedly over a period of two consecutive months, the Bank is

entitled to cancel the recurring payment order. The Bank informs the Client of canceling a recurring payment order in a suitable manner without undue delay.

26.4 Bank may refuse to execute a payment order, if (a) the balance in the Client's account is not sufficient or in case of outstanding overdue claim(s) of the Bank against the Client, including Unauthorized Debit in any Client's account with the Bank, (b) the order does not meet the applicable requirements or is damaged or illegible, or (c) the payment is liable to violate valid legal regulations.

26.5 The Bank does not perform partial execution of payment orders with the exception of the cases referred to in clause 23.3(i) of the GBC. If there is an insufficient balance of funds in an account to execute a payment order in full or if the Bank receives payment orders from the Client where the aggregate exceeds the Available Balance in an account, the Bank executes the payment orders in the order in which they were received, and payment orders for which there is an insufficient balance will not be executed. The Bank will inform the Client of such a situation and shall not be liable for damage that may be incurred as a result of such non-execution of orders/collections. The Bank does not return non-executed orders to the Client.

26.6 As to payment orders with the same due date and cases where the Available Balance is insufficient for executing all payment orders, the order in which payment orders are executed is decided by the Bank.

26.8 Unless otherwise designated by the Client, the Bank may determine the method for executing orders and use a Correspondent Bank at its discretion. The Bank assumes no liability for the time and manner of executing orders by the beneficiary's bank or any intermediary bank.

## **27. Corrective Settlement**

27.1 In the event the Bank does not perform settlement in accordance with an order of the Client and thus causes an error in the settlement of the sum or in the bank details, the Bank corrects such an error by means of a corrective settlement.

27.2 The Bank may also carry out a corrective settlement at the request of another bank, if the Client is the unauthorized recipient of a payment incorrectly settled by the requesting bank. In such a case, the Bank may within three months of the settlement error (i.e. the date on which a sum is erroneously debited from the payer's account) debit the Client's account for the sum of the corrective settlement without the Client's permission, including interest accrued on such a sum.

27.3 When correcting its own erroneous settlement, the Bank compensates the Client for loss consisting of interest that would have accrued on funds in an account during the period for which such funds were not available to the Client. Conversely, the Bank is entitled to debit the Client's account for interest accrued on the sum of a corrective settlement during the period for which such a sum was available to the Client in an unauthorized manner.

27.4 The Bank must inform the Client of the performance of a corrective settlement immediately.

27.5 The Bank does not carry out a corrective settlement, if an error is caused by the correct settlement of an order erroneously given by the Client.

## **OTHER BANKING SERVICES**

### **28. Payment Cards**

Based on the Client's application, the Bank may at its discretion issue to the Client, for the Client's account, a payment or credit card or cards or broker the issue of such cards. The issue of a card is subject to an individual agreement between the Bank and the Client and the Special Terms and Conditions that regulated the issue and use of the Bank's payment cards. The Bank is under no lawful obligation to issue a card to the Client.

### **29. Bills of Exchange, Cheques, Direct Debit Orders**

29.1 If the Bank credits the Client's account – prior to receiving a payment for the same – for the countervalue of cheques, bills of exchange, or other documents submitted by the Client for collection from a debtor or if the Bank discounts bills of exchange or cheques, such a credit note is conditional on the Bank's receipt of the sum of such documents in full, even if such documents are payable at the Bank itself. If bills of exchange, cheques, or other documents are not paid at all or are not paid in full, or if they are payable in a foreign country and the right to receive a payment based on such documents is limited by legal regulations or administrative measures in effect in such a country, the Bank will debit the Client's account for such an unpaid amount.

29.2 A bill of exchange, cheque, or another document submitted to or discounted by the Bank may be settled by the Bank to the debit of the Client's account before such a document comes due, if (a) the Bank does not receive information it deems fully satisfactory in respect of the party liable to pay for such a bill of exchange or cheque, (b) other bills of exchange or cheques of such a party have been protested due to non-payment or non-acceptance, or (c) there has been a significant unfavorable change in the financial position of such a liable party.

29.3 If the Bank receives a payment in a currency other than the currency stated on the applicable bill of exchange, cheque, or other document, the Client must compensate the Bank for any loss incurred as a result of the difference in exchange rates, and the Bank may charge such a loss to the debit of the Client's account.

29.4 The Bank only pays a bill of exchange submitted to it for payment on condition that it receives from the Client a sufficiently detailed written instruction in respect of such a matter, and on condition that the Client has a sufficient Available Balance in his account allowing the Bank to make a timely payment for such a bill of exchange.

### **30. Investment Services**

30.1 The Bank provides its Clients with investment services to the extent of its valid banking license and securities trading permit.

30.2 The Client acknowledges that transactions involving investment instruments are a risky activity that may be loss making for the investor. Every investment decision and the content of a specific transaction must be therefore duly assessed by the Client and, if applicable, discussed with the Client's specialized advisors to ensure that the Client, prior to closing a transaction, understands the nature of the applicable transaction and duly considers all financial and legal risks of such a transaction.

30.3 As far as transactions involving investment instruments, the Bank may request the Client to provide information on the Client's financial situation, experience with investing into investment instruments, and the objectives to be accomplished by the applicable service. If the Client does not provide the Bank with requested information, the Bank may refuse to provide requested services.

30.4 If the Bank, as a securities trader, is unable to fulfill its obligations to the Client due to reasons directly related to the Bank's financial situation, the Client is entitled, under the conditions set out under the Act on Conducting Business on the Capital Market, to compensation from the Guarantee Fund of Securities Traders in the amount set out under the said act. The conditions for claiming compensation from the Guarantee Fund of Securities Traders are available to Clients at Bank Offices and on the Bank's Website.

### **31. Credit Transactions**

The Bank offers various types of credit products that are provided to the Client based on an application, an individual assessment of the Client's credit standing, entering into the applicable agreement, and provision of appropriate collateral. The Bank issues a Special Terms and Conditions for credits business.

### 32. Other Services

Based on individual requirements and entering into the applicable agreement, the Bank may provide Clients with other services, on condition that providing such services is in conformity with the Bank's valid banking license.

### COMMON AND FINAL PROVISIONS

#### 33. Maturity and Payment of the Client's Obligations to the Bank

33.1 In addition to the reasons for which the Client's receivables come due under the law, the Bank may declare in a written notice to the Client any and all receivables the Bank has from the Client payable effective immediately, if:

- (a) the Client is late with making a due payment; or
- (b) the Client breaches a duty to which the Client is subject under an agreement or valid legal regulations and fails to rectify the breach within a reasonable period set by the Bank; or
- (c) a decision is made to wind up the Client (legal entity) or if the Client (natural person-sole trader) terminates his business activity or a decision is issued terminating his business activity; or
- (d) the Client uses funds provided to the Client by the Bank contrary to the agreed purpose or the use of funds in accordance with an agreed purpose is no longer possible.

33.2 If the Client is under the obligation to make a payment to the Bank or if the Client is late with making several monetary payments and a payment made by the Client is insufficient for making all such payments, payments to be made by the Client are set off, i.e. the Bank may collect funds from the Client's account to satisfy its receivables, in the following order:

- (a) contractual fines levied under any agreement entered into between the Bank and the Client;
- (b) compensation for damages;
- (c) Bank Fees;
- (d) default interest;
- (e) due contractual interest;
- (f) due principal of a loan;
- (g) unfair enrichment;
- (h) other payables.

33.3 If the Client is to fulfill several obligations of the same kind to the Bank, a payment is first credited toward the payment that comes due first.

33.4 If on the due date of any payment the Client does not have a sufficient balance of funds in his account, the Bank may, but is under no obligation to, collect funds from any other account the Client has with the Bank up to the amount of the due payment, and for this purpose, the Bank may convert sums in any currency from any account to any other currency using the Bank's currently valid exchange rates. If the Client does not have a sufficient balance of funds in a designated account on the due date of any payment to be made by the Client, the Client hereby expressly agrees that the Bank may debit such an account even if the balance of funds in such an account is insufficient. If as a result of direct debit an account is overdrawn in an unauthorized manner, the Bank may apply the agreed Penalty Interest Rate on the Unauthorized Debit. The fact that the Bank does not debit a designated account or any other account the Client has with the Bank, the fact that there is an insufficient balance of funds in all such accounts, or collection of funds by the Bank resulting in Unauthorized Debit in an account does not release the Client from the Client's obligations to the Bank, which last until all such obligations are fulfilled in accordance with the Bank's accounting records.

#### 34. Set-off

34.1 In accordance with Section 364 of the Commercial Code with the concurrent exclusion of Section 359 and Sections 361-363 of the Commercial Code, the Client agrees that the Bank may, but is under no obligation to, set off at any time any and all (individually and as a whole) its due receivables from the Client under the mutual business relationship against any and all receivables of the Client from the Bank under the mutual business relationship,

including the balance in all accounts kept by the Bank for the Client or any collateral securing the Client's obligations to the Bank, that being regardless of the place of payment or the currency in which such receivables are denominated. Furthermore, the Bank may set off its receivable against the Client's receivable that has expired or has not come due. The Bank's act leading to a set-off is debiting the offset sum from the Client's account. The Bank informs the Client of a set-off in a suitable manner.

34.2 If a set-off requires converting one currency into another, such a currency conversion is completed using the current exchange rate for purchasing the currency in which receivables are due, owed, or originated for the existing available currency.

34.3 The Bank's set-off right may be exercised independently of any other legal recourse the Bank may have.

#### 35. Collateral

35.1 The Bank may at any time demand from the Client adequate collateral or addition to collateral securing all the Bank's monetary and non-monetary, due and non-due, existing, future, or conditional receivables from the Client in connection with such a transaction, including conclusion of relevant security agreements. The Client must provide the Bank with such collateral or addition to such collateral upon request without undue delay, that being in the form and amount required by the Bank. The Bank is entitled to appraise the value of collateral at any time, and, in this regard, the Client must cooperate with the Bank to the maximum necessary extent. At the Bank's request, the Client must procure without undue delay at his own expense an expert appraisal of collateral performed by an expert approved by the Bank in advance.

35.2 The quality of collateral securing the Client's obligations provided to the Bank must not be worse than the quality of collateral securing the Client's obligations to other creditors.

35.3 At the Bank's request, the Client must without undue delay enter into an agreement with the Bank under which the Client acknowledges his obligations to the Bank by means of a notarial or similar deed containing the Client's consent to the execution of the same.

35.4 The Client must keep collateral in good condition, protect the same from damage or destruction, and, if allowed in light of the nature of collateral, insure collateral with an insurance company accepted by the Bank. Without the Bank's prior written permission, the Client may not, to the extent permitted under valid legal regulations, encumber collateral by third party rights or otherwise dispose of the same.

35.5 The Client's receivables from the Bank consisting of deposits on accounts with the Bank, securities, movables, claims, rights, and any other material values the Client has entrusted to the Bank into deposit or which the Bank is authorized to dispose of serve as collateral securing all due and non-due, existing, future, and conditional obligations of the Client to the Bank. Furthermore, by accepting the GBC the Client declares that no impediment exists preventing the establishment of retention rights to movables and securities the Bank would otherwise be under the obligation to release.

35.6 Collateral provided by the Client or a third also secures the Bank's claims related to withdrawal from the agreement under which a secured receivable has originated.

35.7 The Client must without undue delay inform the Bank of all facts liable to have a direct or indirect effect on the Bank's ability to realize collateral instruments provided for the purpose of securing the Client's obligations to the Bank.

35.8 If the Client fails to fulfill his monetary obligations to the Bank in a proper and timely manner, the Bank is authorized to realize any collateral provided to the Bank, that being in an order established by the Bank. The Bank is under no obligation to inform the Client that it is to realize collateral or to conform to any deadlines, unless otherwise stipulated under generally binding legal regulations.

35.9 If the Client's obligations are secured by assigned or pledged receivables, the Client must collect such receivables for the Bank at the Bank's request. As to such receivables, the Bank is authorized to take any and all steps the Bank deems necessary for the realization of collateral.

35.10 The Bank may waive any collateral at any time, if the Bank no longer deems such collateral useful.

35.11 The Client bears all costs incurred by the Bank in the realization of collateral securing the Client's obligations to the Bank.

35.12 The guarantor or other third person giving the Bank a security for fulfillment of Client's obligations shall be considered as the Client pursuant to these GBC, while provisions of the GBC and the Special Terms and Conditions valid for the respective transactions shall apply to those persons *mutatis mutandis*.

### **36. Taxes**

36.1 Any and all payments the Client is under the obligation to make to the Bank in connection with any banking service or transaction must be free of any deduction of tax or other liabilities, with the exception of cases where the Client must deduct or withhold a sum under valid legal regulations and international agreements preventing double taxation. If such a duty to deduct or withhold a sum exists, the sum payable by the Client must be increased so that the Bank receives a payment in the net agreed value, i.e. excluding any tax liability.

36.2 The Bank deducts the applicable taxes in accordance with valid Czech legal regulations with the exception of cases where the applicable international agreement stipulates otherwise. In such a case, the Client must present to the Bank a confirmation of tax domicile issued by a taxation authority from the country where the Client's registered office or permanent address is located. At the request of the Client, if the Client is subject to an international agreement preventing double taxation, the Bank must secure a certificate confirming the payment of taxes from the applicable tax administration authority. In this regard, the Bank may request the Client to submit other documents to a reasonable extent.

### **37. Complaints**

The Bank provides its services to Clients using professional care. Any complaints made by Clients with regard to the quality of provided services are processed by the Bank in accordance with valid Complaint Rules of the Bank, which are available to Clients at Bank Offices and posted on the Bank's Website. Provisions of clause 44.2 of the GBC shall apply to changes of the Complaint Rules as appropriate.

### **38. Deposit Insurance**

Deposits in accounts Clients have with the Bank are insured in accordance with the applicable provisions of the Banking Act, which may be changed from time to time. The conditions for making claims to and receiving compensation from the Deposit Insurance Fund are available to Clients at Bank Offices and posted on the Bank's Website.

### **39. Indemnity**

The Client shall indemnify the Bank for any loss or damage incurred by the Bank as a result of the Bank's activities carried out based on any order, information, or instruction the Bank receives from the Client.

### **40. Termination of the Business Relationship**

40.1 The entire business relationship or a part of the business relationship (for example the use of payment cards) between the Bank and the Client may be unilaterally terminated by the Client or the Bank at their discretion, unless mutually agreed otherwise. The entire business relationship between the Client and the Bank terminates upon the closing of all accounts the Client has with the Bank.

40.2 The Client may terminate the entire business relationship or a part of the business relationship by serving a written notice only if such a relationship is not time-limited and/or another deadline or other conditions for the termination thereof have been agreed. Such cancellation comes into effect on the day on which it is delivered to the Bank. The business relationship may be terminated by the Client only after the settlement of the Client's obligations to the Bank arising under such a terminated business relationship.

40.3 If a different deadline or different conditions for the termination of a certain business relationship are agreed, the Client may terminate such a business relationship by withdrawing on the grounds of a serious violation or repeated breach of the individual conditions of such a business relationship or the provisions of the GBC by the Bank.

40.4 The entire business relationship or a part of the business relationship with the Client may be terminated by the Bank at any time by means of a written cancellation notice with a 30-day notice period, unless otherwise stipulated in the agreement on the applicable transaction or banking services or the applicable Special Terms and Conditions.

40.5 The entire business relationship or a part of the business relationship may be terminated by the Bank effective immediately, if the Client violates or repeatedly breaches the individual conditions of such a business relationship or the provisions of the GBC, or if there are reasonable grounds that make it unacceptable for the Bank to remain in a business relationship with the Client. Such grounds arise in particular if the Client is late with the fulfillment of monetary obligations, if the Client makes inaccurate or false statements, if such statements have a substantial effect on decisions made by the Bank in connection with transactions where the Bank is exposed to risks, if the Client's financial situation worsens or is to worsen substantially to an extent jeopardizing the fulfillment of the Client's obligations to the Bank, if the Client, in connection to a request made by the Bank, fails to provide collateral or increase the value of existing collateral, or if the Client fails to fulfill agreed conditions pertaining to collateral despite the Bank's written notice.

40.6 Upon the termination of a business relationship, the Bank's and the Client's receivable arising under such a relationship become payable effective immediately, unless otherwise agreed in writing. Subsequently, after the termination of the business relationship, the Bank may exercise immediately all its rights arising under the provisions of the GBC and any other agreement between the Client and the Bank without sending a prior notice to the Client. The Client must release the Bank from all existing conditional obligations assumed by the Bank for the Client under a terminated business relationship; until such release from a conditional obligation or until the expiration of the same, the Client must provide the Bank with adequate security for such obligations, unless the Client has already provided such security to the Bank.

40.7 The GBC remain in effect after the termination of the business relationship between the Client and the Bank, that being until the day of the final settlement of all receivables and disputes between the Bank and the Client.

### **41. Governing Law**

41.1 The GBC and the entire business relationship between the Bank and the Client shall be governed by the law of the Czech Republic, in particular by provisions of the Commercial Code.

41.2 The place for the payment and fulfillment of obligations arising under business relationships between the Client and the Bank is the Bank Office that manages the Client's account in the Czech Republic or provides other banking services to the Client.

41.3 Furthermore, business transactions and the relationship between the Client and the Bank are subject to international agreements that the Czech Republic is bound by and which it enacts and customary business practices that apply to banking operations and are not contrary to the law of the Czech Republic. In the event of contradiction with the GBC, such international agreements shall prevail.

#### **42. Settlement of Disputes**

42.1 The Client and the Bank agree to strive to settle any and all disputes that may arise in connection with their business relationship in an amiable manner and to avoid legal disputes.

42.2 In the event of a dispute arising in connection with a transfer of funds in accordance with the Payment System Act, a corrective settlement, or a direct debit payment in the Czech Republic which amount does not exceed the value of EUR 50,000,- and a dispute arising from the use of electronic means of payment, the Client may request that such a dispute be settled by a financial arbitrator in accordance with the Act on Financial Arbitrator.

42.3 The place of jurisdiction for all legal proceedings initiated by the Client against the Bank in business disputes is Prague, Czech Republic.

42.4 In an individual case, the Client and the Bank may agree to settle a dispute before an arbitration court.

#### **43. Severability**

If any provision of the GBC becomes within a single jurisdiction invalid, ineffective, or unenforceable, the effect of the same will only apply to the provision in question to the extent of such invalidity, ineffectiveness, or unenforceability without canceling the validity of other provisions of the General Business Conditions or the validity, effectiveness, or enforceability of the provision in question in any other jurisdiction where it may apply.

#### **44. Publication and Changes of the GBC**

44.1 The GBC and the List of Fees as an individual part of GBC are available to every Client at Bank Offices during regular business hours and in electronic form on the Bank's Website.

44.2 The Bank reserves the right to make changes and additions separately to the GBC and the List of Fees from time to time. The Client will be informed of every such change by means of a circular letter or other suitable means no later than 30 calendar days prior to the day on which such a change is to come into effect. If the Client does not object in writing to a change within 20 calendar days after the delivery of such a notice, the Client will be deemed to agree with such a change.

44.3 If the Client delivers to the Bank a notice stating the Client's disapproval of a change in the GBC or the List of Fees no later than 20 calendar days after the delivery of a notice announcing such a change, such disapproval will be deemed to constitute a cancellation notice of the current account agreement, where the notice period will last 15 calendar days after the delivery of the cancellation notice to the Bank. Other conditions for the termination of the account agreement shall be subject to the provisions of Article 14 of the GBC. Other aspects of the legal relationship between the Client and the Bank will remain unaffected by the Client's disapproval of the change of GBC or the List of Fees.

#### **45. Miscellaneous**

45.1 These GBC apply to legal relationships that originate after the GBC come into effect. The origination of an agreement and the rights arising under the same, which comes into effect prior to the date of the effectiveness of the GBC are subject to the prior version of the GBC.

45.2 Deadlines that derive from dates that come before the date on which the GBC come into effect are regarded until their passing in accordance with the applicable agreement and the prior version of the GBC.

45.3 By accepting the GBC, the Client agrees with an extension of the prescription period in respect of the Bank's receivables from the Client, including future receivables, to a period of ten years.

45.4 The Client must maintain confidential the content of any agreement, unless the law or a decision of the applicable government authority stipulates otherwise. Without the Bank's prior permission, the Client may only disclose information on any agreement with the Bank to his auditor and, furthermore, his legal and financial advisors, provided that such advisors are required to maintain confidentiality under the law or assume such an obligation under a contractual agreement.

45.6 The Bank may refuse to complete a Banking Transaction or provide services related to the same, in particular in cases where completing a Banking Transaction or providing services would be contrary to the Bank's interests or business policy.

45.7 If the Client fulfills his obligations through a third party, the Client remains liable as if the Client fulfilled the obligation himself.

#### **46. Effectiveness**

These GBC become effective on 1 August 2009.