

General Business Conditions of DZB BANK GmbH

Version: May 2018



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General Business Conditions of DZB BANK GmbH in Business with its Customers

Version: May 2018

The bank is affiliated with BVR Institutssicherung GmbH and the deposit guarantee scheme of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.

Basic rules for the relationship between Customer and Bank

1. Area of application of the present Business Conditions and alterations thereto and of the special conditions for individual business relationships

(1) Area of application

The General Business Conditions apply to the entire business relationship between the Customer and the German business offices of the DZB BANK (hereinafter called the Bank). In addition to this, individual business relationships (e.g. for securities business, payment services and savings) will be subject to special conditions which contain deviations from or additions to the present General Business Conditions and which will be agreed with the Customer when an account is opened or an order is placed. If the Customer also has business relations with branch offices outside Germany, the Bank's lien (No. 14 of the present Business Conditions) will also secure the claims of those branch offices outside Germany.

(2) Alterations

Alterations to the present Business Conditions and to the special conditions will be made known to the Customer in writing no later than two months prior to the proposed time of taking effect. If the Customer has arranged an electronic channel of communication with the Bank as part of the business relationship (e.g. online banking), the alterations can also be made known by these means. The customer may either approve or reject the changes prior to the proposed time of their entry into force. Such alterations will be deemed to have been approved if the Customer does not file an objection in writing prior to the proposed time of the alterations taking effect. This consequence will be given particular mention by the Bank in its offer.

If the Customer should be offered alterations to conditions for payment services (e.g. transfer conditions), he can also terminate the Payment Service Framework Contract without notice and free of charge, prior to the alterations taking effect. This right of termination will also be given particular mention by the Bank in its offer.

2. Bank secrecy and banking information

(1) Bank secrecy

The Bank is under an obligation to keep confidential all the factual and evaluative statements relating to the Customer which come to its knowledge (bank secrecy). The Bank can only pass on information about the Customer if statutory provisions require this or if the Customer has agreed or if the Bank has been authorised to pass on banking information.

(2) Banking information

Banking information contains statements and comments formulated in general terms about the Customer's business situation, his credit standing and ability to meet financial obligations; no sums or amounts are stated in regard to bank balances, savings account balances, deposits or other assets entrusted to the bank or in regard to the level of credit facilities used.

(3) Conditions for providing of banking information

The Bank is authorised to pass on banking information about legal entities and business persons entered in the Commercial Register, provided the inquiry refers to their business activities. The Bank will, however, not pass on any information if it has been instructed by the Customer not to do so. The Bank will only provide banking information on other persons, particularly about private customers and associations, if these have, collectively or individually, given their express consent. Banking information shall only be given when the enquirer has convincingly demonstrated that he has a justified interest in the information requested and when there is no reason to assume that refusal is necessary in order to protect the Customer's interests.

(4) Recipients of banking information

The Bank gives banking information only to its own customers and to other credit institutes for their purposes or those of their customers.

(5) Exchange of information with purchase associations

A substantial part of the Bank's business activity consists of carrying out central settlement of accounts with and

8. Cancellation and correction entries by the Bank

(1) Prior to statement of account

Incorrect credit entries in current accounts (e.g. because of a wrong account number) can be cancelled by the Bank up to the time of the following statement of account by means of a debit entry, provided that the Bank is entitled to claim for repayment against the Customer (cancellation entry). In this case, the Customer cannot file an objection against the debit entry on the grounds that he has already disposed over the credit amount.

(2) After statement of account

If the Bank only detects an incorrect credit entry after the statement of account and if the Bank is entitled to claim against the Customer for repayment, it will debit his account to the amount of its claim (correction entry). If the Customer lodges objections to the correction entry, the Bank will again credit his account and lodge its claim for repayment separately.

(3) Notification of the customer, calculation of interest

The Bank will notify the Customer immediately of any cancellation and correction entries. Calculation of interest will be of retroactive effect, i.e. not extend after the day on which the incorrect entry was made.

9. Collection orders

(1) Issue of conditional credits at submission date

If the Bank makes a credit entry to the value of cheques and debit items before due date, such credit entry will be conditional on their being honoured, even if the instruments in question are payable at the Bank itself. If the Customer presents other instruments of payment with the instruction that the Bank obtain payment from the debtor (for example, interest coupons) and if the Bank then makes a credit entry for the amount in question, this will be conditional on the Bank's in fact receiving that amount. This condition shall apply, even if the instruments are payable at the Bank itself. If cheques or debit items are not honoured or the Bank does not receive the amount of the collection order, the Bank will cancel the conditional credit. This shall occur, regardless of whether a statement of account has been issued in the meantime.

(2) Honouring of direct debits and cheques issued by the Customer

Direct debits, as well as cheques, are honoured if the debit entry is not cancelled on the second bank business day¹ – with direct debits, in the SEPA company direct debit procedure, not later than on the third bank business day² – at the latest, after the date of issue. Cash cheques are already honoured upon payment to the cheque presenter. Cheques are also already honoured, if the Bank dispatches a paid notice, in an individual case. Cheques which are presented for payment through a clearing house at the German Central Bank are honoured if they are not returned within the period of time determined by the German Central Bank.

10. Foreign currency transactions and risks with foreign currency accounts

(1) Execution of orders related to foreign currency accounts

The purpose of the Customer's foreign currency accounts is to enable payments to the Customer and disposals by the Customer to be effected in a foreign currency without using cash. Disposals of credit balances on foreign currency accounts (for example, transfers to the debit of the foreign currency credit balance) are effected through the services of banks in the country where the foreign currency is the national currency, if the bank does not discharge them fully in its in-operations.

(2) Credit items in foreign currency transactions with the Customer

If the Bank concludes a transaction with the Customer (for example a forward exchange transaction) under which the Bank is obliged to obtain a specified amount in foreign currency, it will discharge its foreign currency obligation by making a credit entry on the Customer's account in that currency, in default of any agreement to other effect.

(3) Temporary limitation of the Bank's obligation

The Bank's obligation to carry out an instruction to the debit of a foreign currency credit balance (paragraph 1) or to discharge a foreign currency obligation (paragraph 2) is limited to the extent and for the period that the Bank does not have available, or has only a limited amount available, the currency in which the foreign currency credit balance or the amount payable is held, because of politically directed events or actions in the country of that currency. To the extent and for the period of time that these events or actions continue, the Bank is also under no obligation to perform the service at another place outside the country of that currency, or in another currency (including the euro) or by obtaining cash. However, the Bank's obligation to carry out an instruction to the debit of a foreign currency credit balance is not suspended if the Bank can carry out the instruction entirely inside its in-house operations. The right of the Customer and the Bank to set off mutual claims against each other in the same currency is not affected by the above arrangements.

(4) Conversion rate

The conversion rate applicable to foreign currency transactions is shown in and determined by the "Prices and Services List". For payment services, the Payment Service Framework Contract shall additionally apply.

Customer's cooperation obligations

11. Customer's cooperation obligations

(1) Notification of alternations

For the due and correct performance of the Bank's business operations it is necessary for the Customer to notify it immediately of changes to his name or address; also of the cancellation or alteration of an authority to represent that

has been issued to the Bank (in particular a power of attorney). This notification obligation also exists when the authority to represent is entered in a public register (for example the Commercial Register) and its cancellation or alterations are entered in that register. Over and above this, further statutory notification duties can arise, particularly from the Money Laundering Act.

(2) Clarity of orders

The contents of orders must be clearly and undoubtedly identifiable. Orders that are not stated in clear terms can result in queries which may lead to delays. The Customer must particularly ensure, with orders, the correctness and completeness of his details, particularly the account number and sort code or IBAN² and BIC³, as well as the stated currency. Alterations, confirmations and repetitions of orders and transfer instructions must be designated as such.

(3) Special reference to the urgency of the execution of an order

If the Customer regards the execution of an order or remittance instruction as a matter of particular urgency, he must give the Bank separate notification of same. For orders placed using a form, this must take place outside of the form.

(4) Checking bank advices with a view to possible objections

The correctness and completeness of account statements, securities settlements, lists of deposits and earnings, other account settlements, advices covering the execution of orders and transfers, information or advices on expected payments and shipments must be checked immediately by the Customer and any objections must be filed without delay.

(5) Notification of the Bank when advices fail to arrive

If accounts settlements and deposit statements fail to reach the Customer he must notify the Bank immediately. The obligation to notify the Bank applies also to the non-receipt of other advices which the Customer is expecting (securities settlements, statements of account after the execution of orders and transfers by the Customer, or relating to payments which the Customer is expecting).

Cost of Bank services

12. Interest, fees and outlays

(1) Interest and fees in private customer business

Rates of interest and fees for the credit and services usual in private customer business arise from the "Pricelist – Standard Rates in Standardised Private Customer Business" and supplemented by the "Prices and Services List". If a Customer makes use of one of the services listed there and no agreement has been reached to other effect, the interest rates and fees applicable will be those stated in the "Pricelist" or in the List of Prices and Services. An agreement, which is aimed at a payment by the consumer, which is over

and above the arranged fee for the main service, may only be made expressly by the bank with the consumer, even if it is stated in the "Price List" or in the "Prices and Services List". In regard to the services not listed there, which are performed on behalf of the Customer or in his presumed interest and which, depending on assessment of circumstances, can only be expected against a fee, the legal regulations shall apply, provided that no agreement has been concluded to other effect.

(2) Interest and fees outside of private customer business

In non-private customer business, the Bank shall, if no agreement has been concluded to other effect, use its discretion to determine the amount of interest and fees (Article 315 of the German Civil Code).

(3) Non-remunerable service

For a service that the Bank is obligated to perform by law or on the basis of a contractual ancillary duty, or which it performs in its own interest, the Bank shall not charge a fee, unless it is legally admissible and is charged on the basis of a statutory regulation.

(4) Alterations to interest rates; Customer's right of termination in the event of an increase

Alterations to interest rates for loans with a variable rate of interest will be subject to the provisions laid down in the relevant credit agreement with the Customer. The Bank will notify the Customer of alterations to interest rates. In the event of an increase the Customer can, in default of any agreement to other effect, terminate the business relationship thus affected, with immediate effect, within six weeks of notification of the alteration. If the Customer gives notice of termination, the increased interest rates will not be applied to the business relationship for which notice of termination has been given. The Bank will allow an appropriate period of time for settlement.

(5) Alterations to fees for services that are typically utilised over the long term.

Alterations to fees for services which are typically used by the Customer in the course of the business relationship on a regular and long-term basis (for example account management and custodianship) shall be offered to the Customer in writing, no later than two months prior to the proposed time of these taking effect. If the Customer has arranged an electronic channel of communication with the Bank as part of the business relationship (e.g. online banking), the alterations can also be made known by these means. The customer may either approve or reject the changes prior to the proposed time of their entry into force. Such alterations will be deemed to have been approved if the Customer does not enter an objection in writing prior to the proposed time of the alteration taking effect. This consequence will be given particular mention by the Bank in its offer. If the Customer should be offered alterations, he can also terminate the relevant contract without notice and free of charge, prior to the alterations taking effect. This right of termination will also be given particular mention by the Bank in its offer. If the customer gives notice of termination, the altered fee shall not apply to the business relationship for which notice of termination has been given.

(6) Outlays

The bank's expense claims are based on the statutory provision.

(7) Special features of consumer loan agreements and payment service contracts with consumers for payments

For consumer loan agreements and payment service contracts with consumers for payments, the interest rates and costs (fees, outlays) shall be based on the relevant contractual agreements and special conditions, as well as the legal regulations. The change to fees for payment service framework contracts (giro contract, for example) is based on Section 5.

Collateral security for the Bank's claims against the Customer

13. Provision or increase of collateral security

(1) The Bank's right to require collateral security

For all claims arising from the banking business relationship the Bank can require collateral security, including cases when the claim is conditional (for example, claims for reimbursement of expenses resulting from the utilisation of a warranty assumed for the Customer). If the Customer has assumed a liability towards the Bank for the payables of another Customer of the Bank (for example as guarantor), there arises for the Bank a claim for the provision or increase of collateral security in regard to the debt following the assumption of liability, but not before that debt becomes due.

(2) Alterations of risk

If the Bank, at the time the claims against the Customer come into existence, has wholly or partially refrained from requiring collateral security to be given or increased, it can also at a later date require such security. This will however be conditional on circumstances arising or becoming known which justify an assessment of increased risk relating to the claims against the Customer. This can particularly be the case when

- the Customer's financial situation has changed for the worse or threatens so to change, or
- the existing collateral security has deteriorated in value or threatens so to deteriorate.

The Bank will not be entitled to require additional security if there has been an express agreement that the Customer does not have to provide collateral security or only individually defined collateral security. In the case of consumer loan agreements there will only be a right to have collateral security provided or increased if that collateral security is specified in the credit agreement. If the net loan amount exceeds EUR 75,000, the entitlement to provision or increase also exists, if in a consumer loan agreement concluded prior to 21 March 2016 or in a general consumer loan agreement within the meaning of Section 491 Par. 2 BGB [German Civil Code] concluded from 21 March 2016, no

details or no conclusive details are included regarding collateral security.

(3) Time limits for the provision or increase of collateral security

The Bank will allow a suitable period of time for the provision or increase of collateral security. If the Bank intends to make use of its right to terminate with immediate effect under No. 19 (3) of the present Business Conditions, in the event of the Customer failing to meet his obligation to provide or increase collateral security within the time allowed, it will give him prior notice of that intention.

14. Agreement on a lien in favour of the Bank

(1) Agreement on the lien

The Customer and the Bank agree that the Bank will acquire a lien on the securities and items of which a branch office in Germany has taken, or will take, possession in the course of banking business. The Bank will also acquire a lien on the claims arising from banking business which are due, or will in future be due, to the Customer against the Bank (for example, account credit balances).

(2) Secured claims

The purpose of the lien is to secure all existing, future and conditional claims which are due to the Bank and all its branch offices in and outside Germany arising from the banking business relationship with the Customer. If the Customer has assumed, in respect of the Bank, a liability for debts owed to the Bank by another customer (for example as guarantor), the debt arising from the assumption of liability will only be secured by the lien at the time the debt becomes due.

(3) Exception to lien

If money or other assets come under the Bank's power of disposal subject to the proviso that they may only be used for a specific purpose (for example cash payment so as to honour a bill of exchange), the Bank's lien will not extend to these assets. The same will apply to participating rights issued by the Bank itself for claims by the Customer against the Bank from secondary payables and for the securities that the Bank holds in trust for the Customer outside Germany.

(4) Interest and dividend coupons

If there are securities that are subject to the Bank's lien, the Customer will not be entitled to require the release of the interest and dividend coupons devolving on those securities.

15. Liens for collection instruments and discounted bills of exchange

(1) Transfer by way of security

The Bank acquires, at the time of presentation, title by way of security to the cheques and bills of exchange presented to it for collection. At the time of purchase of bills of exchange, the Bank acquires unrestricted title to discount-

ted bills of exchange; if it re-debits the discounted bills to the account, thereby retaining title by way of security to these bills of exchange.

(2) Assignment by way of security

Through the acquisition of title by way of security to cheques and bills of exchange, the underlying claims are also transferred to the Bank; a transfer of claim also takes place when other instruments are presented for collection (for example debit items, commercial instruments).

(3) Restricted collection instruments

If collection instruments are presented to the Bank with the proviso that their counter-value can only be used for a specific purpose, these instruments will not be available for transfer and assignment by way of security.

(4) Secured status of the Bank's claims

The purpose of transfer and assignment of by way of security is to secure all the claims which are due to the Bank against the Customer on the basis of the latter's current accounts at the time of presentation of the collection instruments or which result from the re-debiting of unpaid collection instruments or discounted bills of exchange. On request by the Customer, the Bank will effect a re-transfer to the Customer of the collateral title to the instruments and of the claims that had been transferred to the Bank, provided that no claims requiring security are due to the Bank against the Customer at the time of the request and that it does not allow him to dispose over the counter-value of the instruments before they have been finally paid.

16. Limitation of the right to collateral security and the obligation to release

(1) Cover limit

The Bank can maintain its right to have collateral security provided or increased until such time as the realisable value of all sureties matches the total amount of all claims resulting from the banking relationship (cover limit).

(2) Release

If the realisable value of all sureties exceeds the cover limit for an extended period of time, the Bank can, on request by the Customer, release collateral security of its own selection up to the amount by which the cover limit is being exceeded; in making its selection of the collateral to be released, the Bank will have due consideration for the justified interests of the Customer and those of any third-party warrantor who has provided collateral for the debts or liabilities of the Customer. In this context the Bank is also obliged to carry out the Customer's orders using the funds subject to lien (for example sale of securities, disbursement of savings account deposits).

(3) Special agreements

If a different valuation criterion is used for a specific security instead of the realisable value, or if a different cover

limit or limit for the release of collateral security is agreed upon, these shall take precedence.

17. Utilisation of collateral security

(1) Right of choice

When the Bank utilises collateral it can select from a variety of securities. In its utilisation and in selecting the securities to be utilised the Bank will have due consideration for the justified interests of the Customer and those of any third-party warrantor who has provided collateral for the debts or liabilities of the Customer.

(2) Proceeds credit under value-added tax law

If the process of utilisation is subject to value-added tax, the Bank will furnish the Customer with a credit for the proceeds, which will be considered an invoice for the delivery of the object serving as collateral and which will conform to the conditions set forth in value-added tax law.

Notice of termination

18. Customer's right to terminate

(1) Right to terminate at any time

The Customer can at any time, without observing a period of notice, terminate the entire business relationship, or individual parts of the relationship (for example the cheque agreement) for which neither a defined term nor a termination provision of other effect has been agreed.

(2) Termination for good cause

If a term of duration or a termination arrangement of other effect has been agreed for a certain business relationship, the relationship can only be terminated without notice if good cause exists, which makes it unreasonable for the Customer, even when due consideration has been given for the justified interests of the Bank, to be required to continue the relationship.

(3) Statutory rights of termination

Statutory rights of termination shall remain unaffected.

19. Bank's right to terminate

(1) Termination observing a period of notice

The Bank can, at any time, while observing an appropriate period of notice, terminate the entire business relationship, or individual parts of the relationship (for example the cheque agreement, which authorises the use of cheque forms) for which neither a defined term nor a termination provision of other effect has been agreed. In deciding on the period of notice the Bank will have due regard for the justified interests of the Customer. The period of notice for the termination of a Payment Service Framework Contract (e.g. current account or card contract) and a deposit account is a minimum of two months.

(2) Termination of open-end credits

Credits and standby credits, for which neither a defined term nor a termination provision of other effect has been agreed, can be terminated by the Bank at any time without notice. In exercising this right of termination, the Bank will have due regard for the justified interests of the Customer.

Provided that the German Civil Code envisages specific regulations for the cancellation of a consumer loan agreement, the Bank shall only be entitled to terminate on the basis of these regulations.

(3) Terminations for good cause without observing a period of notice

Termination of the entire business relationship or of individual parts of it is permissible when there is good cause, which makes it unreasonable for the Bank, even when due consideration has been given for the justified interests of the Customer, to be required to continue the relationship. Good cause particularly exists

- when the Customer has made incorrect statements about his financial situation, which were of considerable significance for the Bank's decision on granting a credit or carrying out other transactions which involved risks for the Bank (for example, issuing a payment card); for consumer loans, this only applies, if the Customer has knowingly withheld or falsified relevant information for the creditworthiness check and this has led to a defect of the creditworthiness check or
- when there has been, or threatens to be, a serious deterioration in the Customer's financial situation or in the continued value of a collateral security and thus the repayment of a loan or the fulfilment of any other obligation towards the Bank is in jeopardy – even if the existing collateral for this is utilised or
- when the Customer does not meet his obligation to provide or increase collateral security under No. 13 (2) of the present General Business Conditions or on the basis of any other agreement within the period of time stipulated by the Bank

If the good cause consists of the violation of a contractual obligation, termination will only be permissible after expiration, without effect, of a period of time deemed suitable for remedy or after a reminder has failed to produce a remedy, unless the special circumstances of an individual case make such a period of grace dispensable (Articles 323/2 and 2 of the German Civil Code).

(4) Termination of consumer loans in case of default

Provided that the German Civil Code envisages specific regulations for cancellation due to default in repayment of a consumer loan agreement, the Bank shall only be entitled to terminate on the basis of these regulations.

(5) Termination of basic account agreements

The Bank may terminate a basic account agreement in accordance with the respective contractual arrangements, as well as in accordance with the statutory provisions

(6) Settlement after notice of termination

In the event of termination without notice the Bank, will allow the Customer a suitable period of time (in particular for the repayment of a credit) for the settlement, unless immediate settlement is essential (for example the return of the cheque forms in the event of termination of a cheque contract).

Guarantee system

20. BVR Institutssicherung GmbH and security institution of the BVR

(1) Institution and deposit protection

The bank is affiliated with BVR Institutssicherung GmbH and the deposit guarantee scheme of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. As instituterelevant guarantee systems have the function of avoiding or remedying threatened or existing economic difficulties with their affiliated institutions. All institutes, which are affiliated with these guarantee systems support one another in order to avoid insolvency. Through the institute protection, the deposits of the Customer - this essentially include savings deposits, savings certificates, term deposits, call deposits and debentures - are protected.

(2) Legal deposit protection of BVR Institutssicherung GmbH

The instituterelevant guarantee system operated by BVR Institutssicherung GmbH is officially recognised as a deposit guarantee system. Should an insolvency case occur, contrary to paragraph 1, deposits within the meaning of Section 2 paragraphs 3 to 5 of the Deposit Guarantee Act shall be compensated by BVR Institutssicherung GmbH up to the maximum limits in accordance with Section 8 of the Deposit Guarantee Act.

(3) Voluntary deposit protection of the guarantee scheme

The guarantee scheme protects all deposits on the basis of Section 1 paragraph 4 of the statute of the guarantee scheme in the case of insolvency, through the legal protection over and above paragraph 2.

(4) Information authorities

The Bank is authorised to supply all the necessary information in this connection to the BVR guarantee scheme or a person acting under its commission and to place documentation at its (or his) disposal. The Bank is authorised to supply all the necessary information in this connection to BVR Institutssicherung GmbH or a person acting under its commission and to place documentation at its (or his) disposal.

¹ Bank business days are all working days, with the exception of Sundays and 24 and 31 December.

² International Bank Account Number.

³ Bank Identifier Code.

⁴ The European Economic Area currently includes the EU States, Belgium, Bulgaria, Croatia, Denmark, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary, United Kingdom of Great Britain and Northern Ireland, as well as Cyprus and the states of Iceland, Liechtenstein and Norway.

⁵ The EEA currencies currently include: Euro, British Pound, Bulgarian Lev, Croatian Kuna, Danish Krone, Estonian Krone, Latvian Lats, Lithuanian Litas, Norwegian Krone, Polish Zloty, Romanian Leu, Swedish Krone, Swiss Francs, Czech Krone, Hungarian Forint.

TRANSLATION

DZB BANK GmbH

Nord-West-Ring-Straße 11 · D-63533 Mainhausen
Tel. 0 61 82 / 9 28 - 0 · Fax 0 61 82 / 9 28 - 42 43

Ein Unternehmen der ANWR GROUP eG