



# GENERAL TERMS AND CONDITIONS OF BANKING OPERATIONS

## GENERAL SECTION

### I. BASIC PRINCIPLES FOR THE BUSINESS RELATIONSHIP BETWEEN THE CLIENT AND PARTNER BANK

#### A. Scope of application and changes to the Bank's General Terms and Conditions

##### 1. Scope of application

§ 1. (1) The following General Terms and Conditions (hereinafter: the GTCs) shall apply for the overall business relationship between the Client and all domestic and foreign branch offices of Partner Bank. The terms and conditions of agreements concluded with the Client or of special terms and conditions shall prevail.

(2) In these GTCs, the terms "consumer" and "entrepreneur" shall have the meaning assigned to them in the Austrian Consumer Protection Act (Konsumentenschutzgesetz).

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

(1) Changes to these Terms and Conditions (GTC) will be offered to the customer by Partner Bank at least 2 months before the proposed effective date. The provisions affected by the proposed changes and the suggested changes will be presented in a side-by-side comparison. The customer's consent is considered given if no objection is received by Partner Bank before the proposed effective date. Partner Bank will highlight this in the change offer.

Additionally, Partner Bank will publish a comparison of the provisions affected by the changes to the Terms and Conditions, as well as the full version of the new Terms and Conditions on its website, and will provide them in writing to the customer upon request by mail. Partner Bank will also highlight this in the change offer. The change offer must be communicated to a customer who is a consumer. This will be done by mail or by making the offer available in the electronic mailbox. The consumer will be separately informed via email at the address provided in the contract about this availability. The change offer and, in the case of provision in the electronic mailbox, the information about this availability, must reach the customer at least 2 months before the proposed effective date of the changes.

For a business customer, it is sufficient to make the change offer available in the electronic mailbox at least 2 months before the proposed effective date of the changes.

(2) Changes to these Terms and Conditions must be objectively justified, taking into account all circumstances (legal, supervisory, and other regulatory requirements, court decisions, the security of banking operations, and technical developments).

(3) In the case of a proposed amendment relating to services provided by the Partner Bank as set out in these General Terms and Conditions, it is also necessary for the amendment to be objectively justified. An objective justification exists in particular where the amendment is necessary due to changes in the legal framework, supervisory practice, the case law of the highest courts, or to maintain the security and functionality of banking operations (e.g. in the event of technological innovations).

Any associated restriction of services is only permissible provided that this does not unreasonably disadvantage the customer and the appropriate balance between service and fee is maintained. The essential features of the agreed main services must not be impaired in the process.

(4) In the event of a proposed change to the Terms and Conditions, the consumer customer has the right to terminate their framework agreements for payment services, particularly the current account agreement, free

of charge and without notice before the changes take effect. Partner Bank will point this out in the change offer.

(5) Paragraphs 1 and 2 also apply to changes to the framework agreements between customers and Partner Bank, if the application of the Terms and Conditions has been agreed in these agreements. In addition, paragraph 4 also applies to changes to framework agreements for payment services (particularly current account agreements) if the application of the Terms and Conditions has been agreed in these agreements.

## **B. Notices**

### **1. Client orders and instructions**

(1) Orders shall be given in writing to the head office (Goethestrasse 1a, 4020 Linz), subsidiary or branch office.  
(2) Partner Bank shall also be entitled to carry out orders given via telecommunication means (in particular, by telephone, telegraph, telex, telefax, or data transmission). All other prerequisites being fulfilled, Partner Bank shall only be obliged to carry out such orders if the Client has reached a corresponding agreement with Partner Bank.

(3) Partner Bank shall have the right to carry out, on an entrepreneur's behalf, any orders received in whatever form within the scope of the business relation with the entrepreneur if Partner Bank is, without fault, of the opinion that the orders originate from the Client and provided that the invalidity of an order cannot be attributed to Partner Bank.

### **2. Obtaining confirmations by Partner Bank**

§ 4. For security reasons, Partner Bank shall be entitled, in particular in case of orders placed via telecommunications, to obtain confirmation of the order via the same or a different means of communication before carrying out the order, as the case may be.

### **3. Explanations and information from Partner Bank**

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

(2) Statements and information which Partner Bank is required to provide or make available to the Client shall be issued in hardcopy or, if a corresponding agreement is made, on other durable media (electronically in the scope of Client Online Service).

(3) Notices to the Client about the fees charged to the Client by Partner Bank will be made available in accordance with the agreed calculation period for the Client's accounts on a monthly or quarterly basis in the agreed form.

(4) The provision set out in paragraph 1 shall not apply to consumers.

## **C. Power of disposition and notices upon the death of the Client**

(1) As soon as it receives notice of the death of a Client, Partner Bank shall permit dispositions on the basis of a decision rendered by the probate court or the certificate of inheritance (or equivalent foreign documents proving the status as heir beyond any doubt). In the case of joint accounts/joint securities accounts, dispositions made by an account holder holding an individual authority to dispose of the account shall not be affected by this provision, except for the termination of the joint account/depot.

(2) Heirs who prove their status as heirs by means of a declaration of acceptance of the inheritance shall, subject to any contrary order by the probate court, be provided with information regarding all business accounts listed in that declaration and held in the deceased's name.

(3) An authority to sign for an account granted by an entrepreneur for a business account shall not cease upon the death of a Client. In the event of doubt, the accounts of an entrepreneur shall be considered business accounts.

## **D. Obligations and liability of Partner Bank**

## 1. Information requirements

§ 7. Apart from the statutory obligations to provide information, Partner Bank shall have no other duties to provide information in addition to those stated in its terms and conditions, unless separately agreed. Unless so required by legal provisions or the terms of any agreement, Partner Bank is therefore not obliged to inform the Client of any imminent losses in prices or exchange rates, of the value or loss of value of any objects entrusted to Partner Bank, of any facts or circumstances likely to affect or jeopardise the value of such objects, nor otherwise to provide advice or information to the Client.

## 2. Carrying out of orders

§ 8. (1) Partner Bank shall carry out any order which, due to its nature, requires the assistance of a third party by calling in a third party on its own behalf. If Partner Bank selects the third party, it shall be therefore liable for diligent selection.

(2) Partner Bank shall be obliged to assign claims vis-à-vis the third party, if any, to the Client upon his/her request.

(3) Beyond what is provided for in paragraph 1, Partner Bank is liable for payment services in euros or in another currency of an EEA member state towards consumers (but not towards businesses):

- for the due execution of the transfer until receipt by the payee's payment service provider, if the payment transaction is initiated directly by the payer,
- for the correct transmission of the payment order to the payment service provider of the payer, if the payment order is initiated by the payee or through the payee,
- for any charges for which it is responsible, and for any interest to which the payment service user is subject as a consequence of non-execution or defective execution of the payment transaction.

## E. Client's duty to co-operate and Client's liability

### 1. Introduction

§ 9. (1) In his/her dealings with Partner Bank the Client shall, in particular, observe the obligations to co-operate stated below. Any violation thereof shall lead to an obligation to pay damages on the part of the Client or to a reduction of his/her claims for damages vis-à-vis Partner Bank.

### 2. Notification of important changes

#### a) Name or address

§ 10. (1) Partner Bank shall immediately notify the Credit Institute in writing of any changes to his/her name, company name, address or the service address advised by him/her, as well as his/her phone or mobile phone number.

(2) If the Client fails to notify changes in the address, written communications of Partner Bank will be deemed received if they were sent to the address most recently advised to Partner Bank. If the Client fails to notify changes to the email address or mobile phone number, communications of Partner Bank will be deemed received if they were sent to the email address or mobile phone number most recently advised to Partner Bank.

#### b) Power of representation

§ 11. (1) The Client shall immediately notify Partner Bank in writing of any cancellation or of changes in any power of representation advised to it, including an authority to dispose of and sign for an account (§§ 30-32), and shall provide appropriate documentary evidence in this regard.

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

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

§ 12. (1) Partner Bank shall immediately be notified in writing of any loss of or restrictions to the Client's capacity to enter into legal transactions. If the Client is a company or legal entity, the dissolution of the same shall also be advised to Partner Bank immediately.

#### **d) Business relationship for own or third party account**

§ 13. (1) When establishing any business relationship and when making use of an occasional transaction, the Client must inform Partner Bank whether he/she intends to conduct the business relationship and/or the transaction for his/her own account or for the account of a third party or on behalf of a third party. The Client shall notify Partner Bank immediately of any changes in this regard during the valid business relationship.

### **3. Clarity of orders**

§ 14. (1) The Client shall ensure that his/her orders to Partner Bank are clear and unambiguous. Modifications, confirmations or repetitions shall expressly be marked as such. Orders to buy or sell given to the Credit institute (order placement) must at least include which investment is bought or sold in which quantity or nominal value at what price and over which period of time. In case of doubt, the provided ISIN shall prevail.

(2) If the Client wishes to give special instructions like specific execution venues or execution arrangements, to Partner Bank regarding the carrying out of orders, he/she shall inform Partner Bank thereof separately and explicitly. This shall apply especially where there is particular urgency for the order to be carried out or where the order is subject to certain periods and deadlines.

(3) Orders shall be received sufficiently far in advance that they may be carried out in the ordinary course of business without making use of special means (such as placing orders by telephone or email) of express handling.

### **4. Due care and diligence in using means of telecommunication**

§ 15. (1) If the customer provides information via telecommunications, they must take all reasonable precautions to prevent transmission errors or misuse. This includes, in particular: keeping passwords and access details confidential (not disclosing them to third parties), ensuring that the documents transmitted are complete and clearly legible (e.g. in the case of scans), and protecting the end device using standard security measures (e.g. up-to-date software updates). The Partner Bank's legal liability for errors falling within its own sphere of responsibility remains unaffected by this.

### **5. Raising of objections**

§ 16. (1) The Client shall verify notices of Partner Bank, such as confirmations of orders placed in relation to financial instruments and communications about the carrying out of the same, statements of account, statements of securities accounts, closing statements and any other accounts, along with letters and payments of Partner Bank immediately as to their completeness and correctness and shall raise any necessary objections immediately.

(2) If Partner Bank receives no written objections within a period of six weeks, this statements and services of Partner Bank shall be deemed approved. Partner Bank shall in each case inform the Client at the beginning of the period about the consequences of his/her failure to file an objection in due time. Information provided in the account statement shall be deemed sufficient.

### **6. Notification in case of non-receipt of communications**

§ 17. (1) The Client shall notify Partner Bank immediately if he/she does not receive regular communications from Partner Bank (such as closing statements or statements of securities) or other communications or mail Partner Bank which the Client should have received in their particular case within the period of time normally to be expected with respect to the agreed form of transmission.

### **7. Translations**

§ 18. (1) Any foreign-language documents shall be presented to Partner Bank with a German translation by a court-appointed and sworn interpreter if Partner Bank so requires.

### **8. Furnishing of collateral for the benefit of a third party**

§ 19. (1) When furnishing as collateral securities held for the benefit of a third party, the Client shall expressly inform the third party in writing. Any other type of disposition of the securities and clearing account may only be

carried out with the consent of the third party until collateralisation is revoked.

(2) However, if the securities held are part of an asset management, the client must explicitly inform the third party, as transactions may occur without the third party's consent.

## **F. Place of performance; choice of law; legal place of jurisdiction**

### **1. Place of performance**

§ 20. (1) The place of performance for both parties shall be the head office of Partner Bank in Linz, Austria.

### **2. Choice of law**

§ 21. (1) All legal relations between the client and Partner Bank shall be subject to Austrian law to the exclusion of the UN Convention on Contracts for the International Sale of Goods and the conflict-of-law rules of private international law, provided that this does not deprive a consumer of the protection afforded by mandatory provisions that would otherwise apply in the absence of a choice of law.

### **3. Place of jurisdiction**

§ 22. (1) Legal actions of an entrepreneur against Partner Bank may only be taken in the court having jurisdiction over the subject matter at the place of Partner Bank's registered office. This shall also be the place of jurisdiction in the event of legal actions of Partner Bank against an entrepreneur, with Partner Bank being entitled to assert its rights in every court having local jurisdiction and jurisdiction over the subject matter.

(2) The general place of jurisdiction in Austria provided for by law in the event of legal actions by a consumer or against a consumer regarding agreements with Partner Bank shall remain the same even if the consumer, after conclusion of the agreement, transfers his/her domicile abroad and Austrian court decisions are enforceable in that country.

## **G. Termination of the business relationship**

### **1. Termination**

#### **a) Ordinary termination**

§ 23. (1) If no fixed-term agreement has been concluded, Partner Bank and the Client shall be entitled to terminate the business relationship or individual parts thereof at any time upon observation of an adequate period of notice. Please refer to the specific agreement for the terms of termination. Fees paid in advance will only be refunded in respect of periods falling after the notice of termination takes effect. Fees for services that have already been provided in full will not be refunded.

#### **b) Termination for good cause**

§ 24. (1) Partner Bank and the Client shall, notwithstanding any other agreements, be entitled to terminate the entire business relationship at any time with immediate effect for good cause.

(2) Good cause for termination by Partner Bank is present in particular, if

- the financial situation of the Client or of a co-debtor deteriorates or is put at risk and the fulfilment of obligations vis-à-vis Partner Bank is jeopardised as a result thereof,
- the Client has provided incorrect information about his/her financial circumstances or other circumstances in material respects, or
- the Client has failed or is unable to fulfil an obligation to provide or increase collateral.

### **2. Legal consequences**

§ 25. (1) Upon termination of the entire business relationship or individual parts thereof the amounts owed thereunder will immediately become due and payable. In addition, the Client shall be obliged to release Partner Bank from all liabilities assumed for him/her.

(2) Furthermore, Partner Bank shall be entitled to terminate all liabilities assumed for the Client and to settle the same on behalf of the Client as well as to immediately redebit any amounts that may have been credited subject

to receipt of the funds. Claims arising from securities, in particular bills of exchange, may be asserted by Partner Bank until potential debit balances, if any, are covered.

(3) The GTCs shall apply even after the termination of the business relationship, until complete settlement.

## **II. BANK INFORMATION**

### **A. Bank Information**

§ 26. (1) General information about the financial situation of an enterprise (customer) which is customary in banking practice will only be provided in a non-binding manner unless an obligation to provide such information exists, and vis-à-vis entrepreneurs only in writing.

## **III. OPENING AND KEEPING OF ACCOUNTS AND SECURITIES ACCOUNTS**

### **A. Scope of application**

§ 27. (1) Unless otherwise provided, the following regulations regarding accounts shall also apply to securities accounts.

### **B. Opening of accounts**

§ 28. (1) When opening an account the future account holder shall prove his/her identity by presentation of an official photo identity document. Accounts shall be kept under the name, or company name, of the account holder together with an account number.

### **C. Specimen signatures**

§ 29. (1) Persons who are to be authorised to dispose of or sign for an account shall deposit their signatures with Partner Bank. Based on the signatures deposited, Partner Bank shall permit written disposition within the scope of the account.

### **D. Right of disposal and signing authority**

#### **1. Right of disposal**

§ 30. (1) Only the account holder shall be entitled to dispose of the account. Only persons whose power of representation is based on statutory provisions or persons who hold written and notarised power of attorney explicitly authorising them to dispose of the account and releasing Partner Bank from banking confidentiality vis-à-vis the authorised representative shall be entitled to represent the account holder. They shall be obliged to prove their identity and power of representation.

(2) In the case of a representative granted lasting power of attorney on health grounds (Vorsorgevollmacht), notwithstanding the requirements set out in subparagraph 1, a registration confirmation about the occurrence of the health-related event shall be produced, unless the national law of the client does not provide for this.

(3) The account holder shall immediately notify Partner Bank in writing of any cancellation of or changes to any power of representation advised to it, and shall provide appropriate documentary evidence in this regard.

(4) Any power of representation advised to Partner Bank shall continue to be effective in its current scope until written notification of cancellation of or a change to the same has been received, unless Partner Bank had knowledge of such cancellation or change or was not aware thereof due to gross negligence.

#### **2. Signing authority**

§ 31. (1) The account holder may expressly and in writing grant third parties authority to sign for the account. The authorised signatory shall be obliged to prove his/her identity to Partner Bank. The person so authorised to sign for the account shall only be entitled to make and revoke dispositions on the amount in the account. (2) The authority to sign for a securities account also includes the power to buy and sell securities within the scope of the coverage available. Partner Bank does not provide investment advice to a person with authority to sign if the securities account holder who granted the authority to sign for the account is a natural person; therefore, Partner Bank does not provide any personal recommendations relating to the securities transactions to the per-

son with authority to sign for the securities account. Partner Bank shall only execute orders placed by the person with authority to sign for which he/she has reached his/her own decision based on independently obtained information in this regard. Partner Bank merely conducts an assessment of the authorised signatory's knowledge and experience in relation to the selected product (appropriateness test). If the person authorised to sign for the securities account does not possess the relevant experience and knowledge, Partner Bank will merely issue a warning about insufficient appropriateness to the authorised signatory in a standardised manner; the person with authority to sign for the securities account can nevertheless place the sell order for the securities; however, a security purchase cannot be effected following a prior warning.

### **3. Right of disposal and signing authority for the securities account of legal entity**

§ 32. (1) If the securities account holder is a legal entity, investment advice will be provided to a natural person acting as agent of the legal entity who has commissioned a specific securities transaction. This can be one or more authorised signatories. Investment advice is provided on the basis of the asset classes specified by the securities account holder, as well as on the basis of the previously obtained information about the objectives, financial circumstances, and risk tolerance of the securities account holder. In the scope of assessment of knowledge and experience, information provided by the Client (authorised signatory) will be taken into account. If the sale or purchase of securities is not based on the investment advice provided by Partner Bank and not carried out on an execution-only basis, Partner Bank only conducts an assessment as to whether the selected products correlate with the asset classes specified by the securities account holder, as well as whether the Client (person placing an order) has the necessary knowledge and/or experience relating to the selected product (appropriateness test). If the product does not correlate with the asset classes specified by the securities account holder (legal entity), the transaction cannot be carried out and standardised notice is given. If the Client does not possess the relevant experience and knowledge, Partner Bank will merely issue a warning to the person placing the sale or purchase order about insufficient appropriateness in a standardised manner. Sale orders for securities may still be placed by the Client, despite the warning.

(2) In the case of joint signing authority, an assessment of knowledge and experience is conducted on the basis of information provided by all signatories. The lesser experience and knowledge are considered for the appropriateness assessment.

## **E. Special types of accounts**

### **1. Sub-account**

§ 33. (1) An account may also include sub-accounts. Even if they are given sub-account names, the account holder shall be exclusively entitled and obligated vis-à-vis Partner Bank in connection with the same.

### **2. Escrow account**

§ 34. (1) In the case of escrow accounts, the escrow agent shall be exclusively entitled and obligated vis-à-vis Partner Bank as the account holder.

### **3. Joint account**

§ 35. (1) An account may also be opened for two accountholders (joint account). The opening and closing of the account may only be made by both account holders jointly.

(2) Upon opening of a joint account, each holder shall be entitled to dispose of the account. This individual authorisation includes, for example, the authority to buy securities within the limits of the available coverage and the joint investment goal of both account holders as defined by the Securities Supervision Act, and to sell them either completely or partially down to the minimum, and have the proceeds from the sale paid out. The individual power of disposal also includes the authorisation, within the scope of the contractual relationship, to make special payments or increase the amounts of monthly payments and to restructure the account. In order to be effective, furnishing securities held as collateral for the benefit of a third party or Partner Bank within the scope of a Lombard credit shall require the signature of one of the account holders.

(3) It may be expressly agreed that only both account holders shall be entitled to dispose of the account jointly, in which case any disposition of the account must only be initiated by both account holders jointly. Individual power of disposal may however be revoked by each individual joint account holder. This revocation shall be effective

for the future and thereafter stipulates that the account may only be disposed of jointly.

(4) The account holders shall be liable jointly and severally for obligations arising out of the account. Partner Bank may address both account holders for the settling of outstanding claims.

#### **4. Foreign currency account**

§ 36. (1) If Partner Bank keeps a foreign currency account for the Client, transfers in the respective foreign currency shall be credited to that account, unless a different transfer instruction has been given. If no foreign currency account exists, Partner Bank shall be entitled to credit foreign currency amounts in the national currency, unless expressly instructed to the contrary by the Client. The amount shall be converted at the conversion rate of the day on which the amount in foreign currency is placed at Partner Bank's disposal and may be used by it.

(2) Holders of credit balances in foreign currencies are proportionally responsible, up to the amount of their balance, for the financial losses that affect the total balances held by the partner bank, both domestically and abroad, in the corresponding currency, due to actions or events not attributable to Partner Bank.

#### **F. Account balancing and custody account statements**

§ 37. (1) In the absence of any other agreement, Partner Bank will balance the account quarterly. Custody account statements are issued to the Customer on a quarterly basis.

(2) The interest and charges accrued in the quarter are part of the closing balance, which will continue to bear interest (compound interest).

(3) The statement of account including the closing balance/the statement of the custody account will be sent by Partner Bank to the Customer. The custody account statement and the account balancing are delivered to the address last indicated by the Customer. If the Customer waives the delivery, Partner Bank is deemed to have provided the custody account settlement/account balancing as soon as it is available for personal collection by the Customer. When using the online customer service, these notifications are considered received by the customer once they are accessible in the customer's personal electronic inbox.

## **IV. CLEARING AND CLEARING ACCOUNT**

### **A. Transfer orders**

#### **1. Clearing account**

§ 38. (1) The clearing account is not used for payment transactions within the meaning of the Payment Services Act (ZaDiG). Money transfer takes place exclusively in connection with the operation of investments such as, inter alia, purchase, sales, payment plans and transfer of a credit balance to the Client.

(2) As a rule, for transfers (both deposits and withdrawals) on a custody account, the reference account specified by the customer, which is in the customer's name, is used.

#### **2. Giro account**

(1) The customer identifiers that the customer must provide for the initiation and execution of a payment order by the Partner Bank are

(i) for credit transfers in EUR in favour of a payee whose account is held with a payment service provider within Austria or other countries of the European Economic Area (EEA), the International Bank Account Number (IBAN),

(ii) for credit transfer orders in a currency other than EUR in favour of a payee whose account is held with a payment service provider outside Austria or other EEA countries,

- the IBAN and the Bank Identifier Code (BIC) of the payee's payment service provider,

(iii) for transfers (in EUR or another currency) in favour of a recipient whose account is held with a payment service provider outside the EEA,

- the IBAN and the BIC of the recipient's payment service provider, or

- the recipient's account number and either the name and sort code or the BIC of the recipient's payment

service provider.

(2) In addition to the customer identifiers pursuant to paragraph 1, the customer must provide the recipient's name; however, this does not constitute a customer identifier.

(3) For SEPA credit transfers ("credit transfers" and "real-time credit transfers"), the Partner Bank uses the recipient's name provided by the customer for the purpose of recipient verification. As part of the recipient verification, the recipient's IBAN provided by the customer is compared with the recipient's name. The Partner Bank displays the result of this recipient verification to the customer before the customer authorises the relevant transfer.

(4) The Partner Bank executes a transfer order solely on the basis of the customer identifier(s); all other details, including the recipient's name, are disregarded.

### 3. General Provisions

§ 39. (1) The acceptance of a transfer order by Partner Bank does not of itself establish any rights of a third party against Partner Bank.

(2) Partner Bank is only obliged to execute a transfer order if there is complete coverage on the account specified by the Customer (credit balance, granted scope).

(3) Transfer orders received by Partner Bank or by the payment service provider commissioned by the Customer cannot be unilaterally revoked by the Customer. If a later execution date has been agreed for a transfer order, the irrevocability will only become effective at the end of the business day preceding the execution date.

(4) If Partner Bank refuses to execute a transfer order, it will inform the Customer as soon as possible of the revocation in the form agreed with the Customer, or at least within the deadlines specified in §40 paragraph 3 and of how to correct the transfer order in order to facilitate its execution in the future. The reason for the refusal will only be stated if this does not constitute an infringement of Austrian or Community law or a judicial or administrative order. Transfer orders which Partner Bank legitimately rejects do not trigger the execution deadlines agreed in § 40.

### 4. Execution deadlines

§ 40. (1) Payment orders which arrive at Partner Bank after the times specified for the respective payment method (arrival times) close to the end of the business hours or on a day which is not a business day are considered as received on the following business day. Partner Bank will inform the Customer in due time prior to and upon conclusion of the current account agreement and thereafter whenever the time of receipt changes, the specified time of receipt, in paper form or – if agreed with the Customer – on another durable medium. A business day is any day on which Partner Bank is open and is performing the business required to execute payment transactions.

(2) If the Customer placing a payment order and Partner Bank agree that the execution of a payment order shall begin on a particular day or at the end of a certain period or on the day on which the Customer makes the money available to Partner Bank, then the agreed date is considered as the time of receipt. If the agreed date does not fall on a Partner Bank business day, the payment order will be considered as received on the following business day.

(3) Partner Bank shall ensure that, after the date of receipt, the amount of the payment transaction is received no later than the end of the following business day (in the case of paper-based payment transactions at the end of the second consecutive business day) by the payment service provider of the payment recipient. This paragraph applies to euro payments and to payments where amounts in euros are transferred to an account in a non-euro EEA country and where currency conversion is carried out.

(4) For payment transactions within the European Economic Area not specified in paragraph 3, the execution period specified in paragraph 3 shall not exceed 4 business days.

(5) Real-time transfers in euros are available 24 hours a day, every calendar day. The partner bank will confirm

whether the amount of the payment has been credited to the recipient's account within 10 seconds of receiving the payment order.

## **B. Credits and cancellation rights**

§ 41. (1) In the case of a standing custody bank account contract, Partner Bank is irrevocably authorised to accept money amounts for the Customer and to credit them to its account. Even after the custody account and account contract have been terminated, Partner Bank is entitled to accept money amounts for the Customer if any of the Customer's liabilities arising from the custody and bank account contract exist. Partner Bank may offset to the extent that the outstanding liabilities allow; the remainder is to be transferred to the customer.

(2) Partner Bank will execute the order to make available to the Customer a sum of money (in connection with any Lombard loan agreement), by crediting the amount to the account of the beneficiary, unless otherwise specified in the order.

(3) Partner Bank may at any time cancel credits that it has made on the basis of its own error. In other cases, Partner Bank will only cancel the credit if the ineffectiveness of the transfer order has been clearly proven to Partner Bank. An interim financial statement does not eliminate the right to cancellation.

## **C. Credit entry reserved (does not apply to real-time transfers)**

§ 42. (1) If Partner Bank credits amounts which it has to collect on behalf of the Customer (especially as part of securities collection) to the Customer's account before the amount to be collected has arrived at Partner Bank, this shall only be subject to the actual receipt of the credit amount by the Partner Bank.

(2) Due to this reservation, Partner Bank is entitled to cancel the credit by simple posting if the collection has failed or if due to the financial circumstances of a debtor, official intervention or other reasons it is foreseeable that Partner Bank will not obtain unlimited ability to dispose of the amount to be collected.

(3) The reservation may also be exercised if the credited amount has been collected abroad and is charged back to Partner Bank by third parties under foreign law or as a result of an agreement with foreign credit institutions.

(4) In the case of a standing reservation, Partner Bank is also entitled to refuse the Customer the disposition of the credited amounts. The reservation is not be eliminated by closing of accounts.

## **D. Debit entries**

§ 43. (1) In the case of transfer orders, debit entries shall be understood as a notice of performance only if the debit entry is not reversed within two business days.

(2) Payment instructions as well as SEPA direct debits are redeemed at the end of five business days.

## **E. SEPA direct debit and SEPA business-to-business direct debit**

§ 44. (1) A SEPA direct debit shall be deemed to have been established if the payer has issued a SEPA direct debit mandate to the recipient. A SEPA business-to-business (B2B) direct debit exists when both the recipient and the payer are entrepreneurs and the payer has issued a SEPA B2B direct debit mandate to the recipient. The Customer agrees to the debiting of its account with amounts notified to Partner Bank by third parties authorised by the Customer by means of a SEPA direct debit or SEPA B2B direct debit on its account. This consent can be revoked by the Customer in writing at any time. Such revocation shall take effect from the business day following receipt by Partner Bank. Similarly, any consent for collection by an authorised third party given to Partner Bank may be limited to a certain amount or periodicity, or both.

(2) Partner Bank shall execute the SEPA direct debit and the SEPA B2B direct debit with which the Customer's account is to be debited on the basis of the IBAN (International Bank Account Number) transmitted by the collecting credit institution. The details of the IBAN represent the unique identifier used to execute the SEPA direct debit or the SEPA B2B direct debit. If the collecting bank provides any further information about the Customer, in particular the name of the account holder of the account from which the collection is to be made, this information is for documentation purposes only and is ignored during the execution of the SEPA direct debit or the SEPA B2B direct debit.

(3) The Customer may demand from Partner Bank reimbursement of the amount debited from its account on the basis of a SEPA direct debit mandate issued by it within eight weeks from the date on which its account is debited. Partner Bank must fulfil this request by the Customer within ten business days and reverse the debit of its account with the amount collected with the value date as the date the account was debited.

(4) By way of derogation from paragraph 3, in the case of SEPA direct debits, the Customer has no right to demand reimbursement of the amount debited from its account on the basis of a SEPA B2B direct debit mandate issued by it.

(5) If the SEPA direct debit or B2B direct debit charged to the account of the Customer was not authorised by the Customer, a Customer who is a consumer may request the reimbursement of the debited amount within 13 months from the debit and a Customer who is an entrepreneur within one month of the debit; the deadline is only triggered if Partner Bank provides the Customer with the information specified in § 39. paragraph 4.

## V. REMUNERATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES

### A. Remuneration

#### 1. Principle of remuneration

§ 45 (1) Partner Bank is entitled to request remuneration from the Customer, in particular interest, fees and commissions.

(2) This shall also apply to appropriate services performed without an order but in the case of an emergency or for the benefit of the Customer, or which were performed in connection with the settlement of the Customer's estate or in connection with a transfer of the securities held in custody by Partner Bank under a third party custody order of the Customer.

#### 2. Remuneration amount

§ 46. Partner Bank is entitled to reasonable remuneration for its services, the amount of which Partner Bank will be made known to the customer via condition sheets. The statutory obligation to disclose this remuneration in a consumer credit agreement remains unaffected.

#### 3. Change in remuneration for continuous services

§ 47. (1) Partner Bank may change the remuneration for entrepreneurs for continuous services (account maintenance fee, etc.) taking into account all relevant circumstances (in particular changes in the legal framework, changes in the money or capital market, changes in refinancing costs, changes in personal and material expenses, changes in the consumer price index, etc.) at its reasonable discretion.

(2) Unless otherwise agreed, the remuneration agreed with consumers for the continuous services provided by Partner Bank (excluding interest) shall be adjusted (increased or decreased) annually with effect from 1 April each year on the basis of the development of the national consumer price index 2020 published by Statistik Austria, whereby the amounts are commercially rounded to whole cents. The adjustment is made by comparing the index values of December of the previous year with December of the year before that. Interest rates in the consumer business may be changed in accordance with an adjustment clause to be agreed separately with the Customer. Remuneration adjustments in accordance with the adjustment clauses referred to in this paragraph 2 shall be made in the consumer business at the earliest two months after the date of contract conclusion. Ongoing services are understood to be all those services that are provided by Partner Bank both continuously and occasionally after the conclusion of the contract.

(3) Changes to fees that go beyond the index adjustment referred to in paragraph 2, as well as changes to the scope of services, are only permitted where there is an objective justification. Such an objective justification exists, in particular, where the change is necessary to maintain banking operations or is required as a result of changes to the legal framework, supervisory practice or the case law of the highest courts. Such changes shall be offered to the customer no later than two months before the proposed date on which they are to take effect.

The customer's consent shall be deemed to have been given if they do not object to the Partner Bank before the proposed date on which the changes are to take effect. In the notification, the Partner Bank shall inform the customer of the objective justification, the legal consequences of silence, and the right to terminate the contract free of charge and with immediate effect.

### **B. Reimbursement of expenses**

§ 48. (1) The Customer shall bear all necessary expenses, disbursements, fees, and costs arising from the business relationship with him, which are necessary for the fulfillment of the order and beneficial to the customer, including but not limited to stamp and legal fees, taxes, postal charges, insurance costs, means for the execution of the order, legal representation, enforcement and collection, business consulting, telecommunication as well as the ordering, administration and utilisation or release of collateral. If Partner Bank is not able to carry out the Customer's order due to lack of coverage or if it has to act against the Customer due to enforcement measures by third parties, it is entitled to collect a reasonable flat-rate reimbursement of expenses, in accordance with the terms provided to the customer, before performing the order or action.

(2) Partner Bank may charge these expenses in a total amount without an itemised listing, unless the Customer explicitly requests an itemised listing.

## **VI. COLLATERAL**

### **A. Provision and strengthening of collateral**

#### **1. Entitlement to provision**

§ 49. (1) Partner Bank may demand adequate collateral within a reasonable deadline from the Customer for all claims arising from the business relationship with the Customer, even if the claims are conditional, limited or not yet due.

#### **2. Change in risk**

§ 50. (1) If circumstances subsequently arise or become known which justify an increased risk valuation (for example, due to a downgrade in the customer's credit or collateral rating) of the claims against the Customer, Partner Bank is entitled to demand the provision or strengthening of collateral within a reasonable period of time. This is particularly the case when the economic circumstances of the Customer have changed adversely or there is a danger that they will change, or the existing collateral has deteriorated in value, or there is a danger that it will deteriorate and the partner bank is at risk of suffering a disadvantage as a result.

(2) This also applies if the provision of collateral was not requested when the claims arose.

### **B. Right of lien of the Credit Institute**

#### **1. Scope and emergence**

§ 51. (1) The Customer grants Partner Bank a lien on all attachable claims of the Customer vis-à-vis Partner Bank, except for funds in a Giro account.

(2) If the lien of Partner Bank is applicable to securities, the lien shall also extend to the interest and profit-sharing certificates belonging to these securities.

#### **2. The lien**

§ 52. (1) The lien secures the claims of Partner Bank against the Customer arising from the business relationship, including joint accounts, even if the claims are conditional, limited or not yet due.

(2) The lien shall arise upon receipt of the deposit by Partner Bank, insofar as claims of Partner Bank pursuant to paragraph 1 exist, otherwise at the later date of the emergence of such claims.

#### **3. Exceptions to the lien**

§ 53. (1) Partner Bank shall, without prejudice to the existing lien, carry out dispositions of the Customer as long

as the Customer has not received any notification from Partner Bank about the exercise of the lien. A seizure of the securities and the credit is not considered a disposition of the Customer.

(2) Furthermore, the lien shall not extend to assets which the Customer has disclosed in writing to Partner Bank before the liens arose, or which have become the property of Partner Bank without the Customer's consent.

### **C. Release of collateral**

§ 54. (1) At the request of the Customer, Partner Bank will release collateral if it has no legitimate interest in the collateral.

### **D. Recovery of collateral**

#### **1. Sale**

§ 55. (1) Collateral that has a market or stock exchange price will be used by Partner Bank according to relevant statutory provisions by sale in a private contract at this price.

(2) Collateral that does not have a market or stock exchange price can be valued by Partner Bank using an expert opinion. The customer must consent to the use of the expert. Partner Bank shall inform the Customer of the result of the estimate together with the request to notify a prospective buyer within a reasonable period, who will pay at least the estimated value as the purchase price to Partner Bank within this period. If the Customer does not name a prospective buyer within the deadline or the purchase price is not paid by the named prospective buyer, Partner Bank is irrevocably entitled to sell the collateral on behalf of the Customer at least at the estimated value. The proceeds from the sale serve to repay the secured claims, and the Customer is entitled to any surplus.

(3) The customer is generally granted a period of one month to settle the payment after a threat of sale; if the customer is a business owner (entrepreneur), the period is one week. The deadline is waived if the Customer cannot be contacted.

#### **2. Execution and extrajudicial auction**

§ 56. (1) Partner Bank is also entitled to realise the collateral executively, or – if it has no market or stock exchange price – to have it auctioned out of court, provided that this is not detrimental to the Customer.

#### **3. Collection**

§ 57. (1) Partner Bank may terminate and collect the claims of all kinds (including those evidenced in securities) pledged as collateral on the maturity of the secured claim, if this is necessary for security reasons. Before that, the collection of the claim serving as collateral is permitted at its maturity. If a significant and permanent loss of value threatens where possible the claim serving as collateral, its termination is permissible even before its maturity date. The Customer must be informed thereof beforehand. Amounts collected before the secured claim matures will be replaced by the collected claim as pledge.

(2) The provisions of paragraph 1 shall not apply to wage claims of consumers provided as collateral for claims not yet due.

#### **4. Immediate payment**

§ 58. (1) The purchaser must pay the purchase price immediately in cash.

### **E. Right of retention**

§ 59. (1) Partner Bank may withhold the services incumbent on it to the Customer due to claims arising from the business relationship, even if they are not based on the same legal relationship. § 52. applies accordingly.

#### **5. Realisation to cover a debit balance**

§ 60 (1) If a clearing account within the scope of asset management or a securities account shows a debit balance (a negative balance on the clearing account, for example due to fees and service charge settlements), the Partner Bank is entitled, but not obliged, to settle the debit balance by selling securities on the client's behalf and without regard to price or exchange rate limits, but at the best possible price.

(2) The Partner Bank shall give the client prior written notice of the sale of securities in the securities account by post or via the client's electronic mailbox, with a notification sent to the email address provided by the client, and shall only take realisation measures after a four-week period (including Sundays and public holidays) has elapsed following receipt of the written notice. The Partner Bank shall realise the securities positions held by the customer at the time of realisation, starting with the position with the highest value and proceeding in descending order of value, until the outstanding debit balance is covered.

(3) The Partner Bank is also entitled to offset the reported debit balance against the Customer's claims against the Bank. To this end, the Partner Bank shall notify the Customer of the set-off in writing.

## VII. OFFSETTING AND SETTLEMENT

### A. Offsetting

#### 1. By Partner Bank

§ 60. (1) Partner Bank is entitled to offset all claims of the Customer, insofar as they are distrainable, against all liabilities towards the Customer. This also particularly applies to the settlement of debit balances. The Customer will be provided with a set-off declaration by Partner Bank in advance, using the agreed method of communication.

(2) Partner Bank shall, without prejudice to the existing offset right, execute dispositions of the Customer as long as the Customer has not received an offset statement. A seizure of the credit is not considered a disposition of the Customer.

#### 2. By the Customer

§ 62. (1) The Customer who is a consumer is only entitled to cancel his liabilities by offsetting if Partner Bank is insolvent or if the Customer's claim is related to its liability or judicially established or recognised by Partner Bank. The Customer who is an entrepreneur hereby unconditionally and irrevocably waives the obligation to cancel his liabilities by offsetting.

### B. Settlement

§ 63. (1) If the debtor does not specify to what a payment should be applied, Partner Bank may initially offset payments for claims of Partner Bank insofar as no collateral was requested for them, or the value of the collateral requested does not cover the claims. It is not relevant when the individual claims become due.

## SPECIAL TYPES OF BUSINESS

## VIII. TRADING IN SECURITIES AND OTHER VALUES

### A. Scope of application

§ 64. (1) The conditions of §§ 64 to 68 apply to securities and other assets, even if they are not securitised.

### B. Type of execution

§ 65. (1) Partner Bank usually executes its Customers' orders to buy and sell securities as a commission agent.

(2) However, if Partner Bank agrees a fixed price with the Customer, it concludes a purchase agreement.

(3) In the absence of any other instruction, Partner Bank will execute the Customer's orders on the basis of the implementation policy. Partner Bank will report significant changes in the implementation policy to the Customer.

(4) Partner Bank may also partially execute orders received for the purchase and sale of securities, if the market situation does not permit full execution.

### **C. Practices at the execution site**

§ 66. (1) The execution shall be governed by the law and practices in force at the place of execution.

### **D. Timely execution**

§ 67. (1) If the order for a same-day execution has not been received in sufficient time to allow it to be processed within the framework of the orderly workflow, it will be valid for the next bank and stock exchange trading day.

### **E. Lack of coverage**

§ 68. (1) Partner Bank may refrain from the execution of securities transactions, in whole or in part, if there is no appropriate coverage on the clearing account.

(2) However, Partner Bank is entitled to execute such securities transactions, unless it can be determined that the Customer only wishes to carry out the order if coverage is provided.

(3) If the Customer does not provide coverage despite being requested to do so, Partner Bank shall be entitled to conclude a closing transaction for the account of the Customer without taking into account the price limit and stop price.

### **F. Foreign business**

§ 69. (1) If the Customer is credited with a claim for delivery of securities (securities invoice), the Customer's claim against Partner Bank corresponds to the proportion held by Partner Bank on that Customer's behalf of the total amount of securities of the same type held by Partner Bank for all its Customers in accordance with laws and practices.

### **G. Shares transactions**

§ 70. (1) In the case of shares transactions whose final certificates are not yet being traded, Partner Bank is not liable for the issue of the shares by the stock corporation nor for the possibility of exercising the shareholder rights prior to the issue of the shares.

## **IX. CUSTODY OF SECURITIES AND OTHER VALUES**

### **A. Securities custody**

§ 71. (1) Partner Bank shall be entitled to place securities deposited therewith in the custody of the beneficiary. Partner Bank undertakes to perform diligent safekeeping according to Article 957 et seq. ABGB. However, Partner Bank is not obliged to observe the performance of the securities or, for example, information to be provided about imminent loss of value or circumstances that could influence the value.

(2) Partner Bank is expressly authorised to also hold locally issued securities in foreign countries and securities issued abroad as well. It is also authorised to register securities issued abroad in the name of the domestic depository or in the name of the representative of the foreign depository („nominee“).

(3) Partner Bank is liable to an entrepreneur only for the diligent selection of the third-party depository.

### **B. Redemption of securities, coupon renewal, drawing, termination**

§ 72. (1) Partner Bank shall ensure the separation of the interest, profit participation and dividend coupons due and collect their equivalent value. New interest, profit participation and dividend coupons are managed by Partner Bank without any special order.

(2) Drawings, terminations and other comparable measures with respect of securities held in safekeeping shall be monitored by Partner Bank insofar as they are published in the official gazette „digitalen Amtsblatt zur Republik Österreich“. Partner Bank shall redeem drawn and terminated securities as well as interest coupons, profit participation certificates and dividend coupons.

(3) In the case of securities deposited with a third-party depository the same shall assume the obligations described in paragraphs 1 and 2 above. In the case of securities held abroad Partner Bank shall not be obliged to inform the Customer about the numbers of the securities credited and in particular of securities redeemable by drawings; Partner Bank determines by drawing which redeemed securities are to be distributed to the Customer. If, however, numbers of securities redeemable by drawings are notified, they shall only be relevant to the drawing and redemption and only for as long as this is the practice abroad. If, according to the practice abroad, the procedure is a pro-rata distribution of redeemable amounts from redeemed securities, and if individual customers with remaining proportions of shares are not presentable, the Customers whose shares are redeemed shall be determined by drawing.

### **C. Audit requirement of Partner Bank**

§ 73. (1) Whether domestic securities of bids, payment stops and similar are affected is checked only once, on their delivery to Partner Bank, on the basis of its available domestic documents. The review of a bid procedure for the cancellation of securities will also be carried out after receipt.

### **D. Notification of exchange and other measures**

§ 74. (1) In the event of any conversion, capital increase, capital reduction, merger, exercise or realisation of subscription rights, request for payment, grouping, change, exchange/conversion offer, coupon increase or other material measures regarding securities, Partner Bank shall, to the extent a respective notification has been published in the official gazette „digitalen Amtsblatt der Republik Österreich“ or communicated in time by the issuer or the foreign depository, endeavour to notify the Customer thereof. If the Customer does not issue timely instructions, Partner Bank shall be entitled, but not obliged, to act in its best judgement, taking into account the interests of the Customer, in particular to realise rights that would otherwise be forfeited, at the latest possible time.

## **X. FOREIGN CURRENCY LOANS**

§ 75. (1) Foreign currency loans are effective, i.e. to be repaid, in the currency in which they were issued by Partner Bank.

(2) Partner Bank is also entitled to convert any outstanding debit balance in foreign currency into domestic currency, provided it makes notification to the Customer, if

- in the course of business relationships with companies, the credit risk increases as a result of the development of the foreign currency and Partner Bank does not obtain sufficient security within a reasonable period of time, or
- the loan is due in full for repayment and is not repaid despite a reminder.

## **XI. MISCELLANEOUS**

§76. (1) In order to ensure easier readability of this publication, only the shorter male form was used to refer to both sexes for simplification.

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