

## GENERAL BUSINESS CONDITIONS FOR ACCOUNTS OF CORPORATE CUSTOMERS

The following General Business Conditions for Accounts of Corporate Customers of Commerzbank Aktiengesellschaft, London Branch (the "**Bank**") shall, as the Customer acknowledges, apply to the business relationship between the Customer and the Bank and to each and every banking account of whatever nature present or future opened by the Customer.

These General Business Conditions supersede all previous written or oral agreements which may have been entered into between the Bank and the Customer.

These General Business Conditions shall be for an indefinite period and shall continue unless terminated in accordance with their terms.

### **Important note on classification and dis-application of certain rules:**

The Customer represents and warrants that at the time it becomes bound by these General Business Conditions, the Customer is not a consumer, a charity or a micro-enterprise as defined in, and used for the purposes of, the Payment Services Regulations. Broadly, for these purposes, a micro-enterprise is an enterprise which at the time this agreement is made employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million. The Customer undertakes that it shall inform the Bank forthwith upon any change in its status resulting in it becoming a charity or a micro-enterprise or a consumer at any time during the term of these General Business Conditions.

**On the basis of the preceding paragraph and in accordance with Regulations 40(7) and 63(5) of the Payment Services Regulations (which provide that the parties may agree that certain provisions of the Payment Services Regulations shall not apply), the Customer agrees that:**

- (a) the entirety of Part 6 of the Payment Services Regulations; and
- (b) Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the Payment Services Regulations,

**shall be disappplied with respect to the Customer's account and services to which the General Business Conditions apply. Instead the General Business Conditions shall apply.**

For the purposes of these General Business Conditions, the following definitions apply:

"**Business Day**" means any day on which banks are open for business in the United Kingdom.

"**Payment Instrument**" means any:

- (a) personalised device; or
- (b) personalised set of procedures agreed between the Customer and the Bank,

used by the Customer in order to initiate an instruction requesting the execution of a Payment Transaction.

"**Payment Services Regulations**" means the Payment Services Regulations 2017 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions)(EU Exit) Regulations 2018.

"**Payment Transaction**" means an act, initiated by the Customer as payer or payee, or on behalf of the payer, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and payee, to the extent such payment transaction falls within the scope of the Payment Services Regulations. For the avoidance of doubt, payment transactions based on paper cheques and bankers' drafts drawn on the Bank with a view to placing funds at the disposal of the Customer as payee are not covered by the Payment Services Regulations and as a result, the protections afforded to the Customer in relation to Payment Transactions in the Payment Services Regulations and in these General Business Conditions will not apply to paper cheques and bankers' drafts.

### **1 Payments into the account**

1.1 The Bank will accept the following items for the Customer's account:

- cash received through the counters of HSBC or one of their cash centres;
- cheques through the counters of HSBC or directly to the Bank which are payable to the Customer or in the Customer's trading name;
- Direct debit collection processed through the Bank's online banking system;

- BACS credits;
  - CHAPS payments; and
  - Faster Payments.
- 1.2 Cheques drawn to the order of third parties and endorsed in the Customer's favour will be accepted for the credit of the Customer only at the discretion of the Bank. The Bank may ask for further details before accepting such a cheque.
- 1.3 When paying in foreign currency, a cheque made out in a foreign currency or a sterling cheque drawn on a foreign bank, the Bank will inform the Customer as soon as possible of the rate of exchange as appropriate and any fees which may be charged.
- 1.4 Cheques payable to the Customer or in its trading name which are paid in for the credit of the customer shall be available for withdrawal at any time after the first Business Day after they have been paid in. The law regarding the clearing of cheques has changed allowing for the use of a new image-based cheque clearing system for cheques drawn on UK banks and paid into a UK account. The clearing system enables images of cheques to be exchanged between banks and building societies. You must however still deliver the original cheque to the Bank or at the counters of HSBC. When you pay in a cheque to the Bank or at the counters of HSBC Bank on any business day you will be able to withdraw the funds by 23.59 on the next business day (provided that the cheque is not unpaid).  
This new system will not apply to foreign cheques. Any other item paid in for the credit of the Customer, whether drawn on the Bank or sent for collection, shall not be eligible for drawing against except by special arrangement until payment has been received by the Bank in full. The Bank reserves the right not to accept any items for collection.
- 1.5 If the amount of an uncleared item is credited to any account of the Customer such crediting shall be conditional only and the Bank shall be entitled to debit the account with the amount in question if the item is subsequently dishonoured and a charge (specified in the Bank's Charges for Business) will be made to the Customer's account. However, in relation to a cheque payable to a Customer or in its trading name, the Bank will not reclaim the funds (without the Customer's consent) at any time after the first Business Day after it has been paid in. For the avoidance of doubt, at any time after that first Business Day, the cheque will be considered cleared, and the Customer is protected from any loss if the cheque is returned unpaid, either due to insufficient funds in the payee's account or for the purposes of fraud, unless the Customer is a knowing party to the fraud.
- 1.6 Subject to clause 1.5, the Customer is obliged to reimburse the Bank immediately in full for any loss or expense sustained by the Bank in the case where the Customer draws against items deposited subject to final payment or where any amount is withdrawn prior to its agreed maturity including but not limited to the amount of any resulting overdraft or increase of overdraft and/or any break costs incurred by the Bank. If funds received by any means are still uncleared then any withdrawal which has been made by the Customer, on the assumption that the funds are cleared, will be repaid by the Customer. The resulting overdraft will be the Customer's responsibility. The Bank shall not be responsible for any loss (direct or consequential), cost or expense which may be caused to the Customer under this clause 1.6.
- 1.7 The Bank may effect transactions with or through agents of its own choice. The Bank may effect transactions for the Customer through the agency of and/or with a counterparty which is part of the Commerzbank Aktiengesellschaft Group or a person otherwise associated with it who may be separately compensated in that capacity even if a conflict of interest may arise and the Bank may effect any such transactions without prior reference to the Customer. The Bank may have an arrangement for a person to supply services or benefits designed to result in an improvement of its performance in providing services for its clients and for which it makes no direct payment but instead undertakes to place business (including business on behalf of its clients) with such person (known as "soft commission agreements"). The Bank's policy in effecting each transactions which is the subject of a soft commission agreement is as follows:
- to exercise reasonable care to ensure that the counter-party is reliable; and
  - to transact the business in accordance with all necessary statutory rules.
- 1.8 All instruments received and accepted by the Bank for collection shall be credited as follows: (i) any cheque drawn on domestic (UK) banks, for value on the first Business Day after receipt of the item (ii) any cheque drawn abroad, for value on the Business Day after the receipt of funds and (iii) cash placed by the Customer on its account (if in the same currency as the currency of the account) shall be made available and value dated no later than the end of the Business Day after the receipt of the funds.
- 1.9 If a cheque is unpaid, the unpaid item will be subject to any lien the bank may have. If requested by the customer the bank will send an image of the unpaid item either by post or secure email to the Customer at the last address notified to the Bank at the Customer's own risk. The Bank shall not be responsible for any loss in or through the postal system for late presentation.
- 1.10 The Customer waives the giving of notice of dishonour and the noting and protesting of and the carrying out of any other formality in relation to any cheque or other instrument which is dishonoured.

## 2 Payments from the Customer's account

- 2.1 The Bank will make payments from the Customer's account(s) if there are sufficient cleared funds in the account to cover such payments or if there is a prior written arrangement for an overdraft.

No account may be overdrawn, even temporarily, except by prior arrangement with the Bank. The Bank is not obliged to honour payment requests and reserves the right to return cheques and other items unpaid if an account is not in funds or the drawing is not covered by an overdraft facility granted to the Customer. If temporary accommodation is accorded by the Bank, the Customer shall be responsible for the full refund of the amount so overdrawn with accrued interest notwithstanding anything to the contrary expressed or implied in or from any document, transaction or course of dealing. Overdrafts shall, in all cases, be repayable on demand.

A service charge in such amount as the Bank may from time to time determine will be made in respect of any item dishonoured by the Bank by reason of insufficient funds.

The Bank may also refuse to make payments from the Customer's account(s) if the Customer has exceeded an agreed limit applied to the relevant Payment Instrument. A service charge in such amount as the Bank may from time to time determine will be made in respect of any item dishonoured by the Bank by reason of exceeding an agreed limit. The Bank shall inform the Customer in writing of its refusal to make a payment and, if possible give the reasons for doing so, unless the provision of such information would be unlawful. Where it is possible to give reasons for the refusal and those reasons relate to factual matters, the Bank shall inform the Customer of the procedure for rectifying any factual errors that led to the refusal.

- 2.2 Cheques must be written only on the cheque forms provided by the Bank or an accredited printing company.
- 2.3 Payments of cheques, standing orders, direct debits or similar items may be stopped by the Customer's instructions provided that the Bank has not advised payment to the beneficiary or its bank that payment will be made. In the case of a direct debit, the Customer may not revoke the payment order after the end of the Business Day preceding the day agreed for debiting the funds.

Instructions to stop payment of cheques drawn on the Customer's account shall be in writing with full particulars of the cheque number, amount, payee, date of issue and such instructions shall be effective until the Bank receives instructions from the Customer to the contrary.

- 2.4 The Bank shall be entitled to stop the use of a Payment Instrument on reasonable grounds relating to security of the Payment Instrument, suspected unauthorised or fraudulent use of the Payment Instrument or a significantly increased risk that the Customer may be unable to fulfil its liability to pay. The Bank shall inform the Customer in writing of its intention to stop the use of a Payment Instrument and give the reasons for doing so,
- (i) before carrying out any measures to stop the use of a Payment Instrument; or
  - (ii) where the Bank is unable to inform the Customer in accordance with (i) above, immediately after the Bank has taken such measures to stop the use of the Payment Instrument,
- unless the provision of such information would compromise the Bank's reasonable security measures or is otherwise unlawful. The Bank will allow the Customer to use the Payment Instrument, or replace it with a new Payment Instrument, as soon as reasonably practicable after the reasons for stopping the use of the Payment Instrument cease to exist.

- 2.5 The Customer may instruct the Bank to make payments through a third party provider the Customer has authorized to act on its behalf.

The Bank will only accept instructions to carry out a transaction on the Customer's behalf from the Customer or an authorized person (being any person other than a third party provider authorized or nominated by the Customer to give the Bank instructions or access information from the Bank or give information to the Bank on the Customer's behalf).

The Bank shall be entitled to deny an account information service provider or payment initiation service provider access to the Customer's account for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to the account by those providers including the unauthorised or fraudulent initiation of a payment transaction. The Bank shall notify the Customer in writing of the denial of access and give the reasons for doing so;

- (i) before the denial of access if possible; or
  - (ii) where the Bank is unable to inform the Customer in accordance with (i) above, immediately after the denial of access,
- unless the provision of such information would compromise reasonable justified security measures or is otherwise unlawful.

The Bank will restore access to the Customer's account once the reasons for denying access no longer justify denial of access.

- 2.6 The Bank reserves the right to return any paper cheques received by the Bank that have been altered in any way, unless such alteration bears the usual full authorised signatures of the Customer. The Bank cannot accept responsibility for identification of initials.

- 2.7 When the Customer issues a cheque it will be debited to the Customer's account one Business Day after presentation of the image to the Bank..
- 2.8 When issuing a cheque the Customer shall take all reasonable precautions to prevent alterations or forgery by third parties.
- 2.9 The Bank will not verify any signatures on any cheque drawn on the Customer's account unless the amount of such cheque exceeds Pounds Sterling 10,000 or its equivalent in any other currency.
- 2.10 The Bank will keep copies of each cheque image paid from the Customer's account for at least six years. If the Bank is unable to return an original cheque it will instead send an image of the relevant cheque.
- 2.11 If, within a reasonable period after the entry in the account has been made, there is any dispute about a cheque paid from the Customer's account, the Bank will provide the Customer with the cheque ( or a copy of the cheque image) as evidence, together with such other information as the Bank may be required to provide by law.
- 2.12 The Customer will inform the Bank immediately if cheques are lost or stolen or have been used by other parties without the Customer's permission. The Bank will not make any payment under any cheque which has been reported lost, stolen or forged.
- 2.13 The Customer agrees not to issue any postdated cheques. However the Bank will not check the date of any cheque.
- 2.14 The Bank may require the Customer to maintain a minimum balance in the account and specify a minimum amount in relation to any other service provided. If the Customer has an account which has a balance below the minimum required by the Bank, the Bank may transfer monies from any of its other accounts in order to restore that minimum balance. The Bank may also require the Customer to pay to the Bank, periodically, a fee of an amount the Bank considers appropriate for the maintenance of an account (or other service) which has a balance below the minimum amount required by the Bank.
- 2.15 The rules of any clearing system in the money centre(s) through which funds are cleared will be binding on the Customer.
- 2.16 The Bank may, without prior notice to the Customer, reverse entries which relate either to instruments which are returned to the Bank unpaid or arise by reason of operational error. The Bank will notify the Customer in writing if any instruments are returned unpaid. The Bank shall not in any such case be responsible for any loss (direct or consequential), cost or expense which may be caused to the Customer. Any consequential overdraft will be the Customer's responsibility.
- 2.17 Payment transaction to a payment account
- 2.17.1 In relation to any Payment Transaction in euro, executed wholly within the UK in sterling or involving only one currency conversion between the euro and sterling, provided that the currency conversion is carried out in the UK and in the case of cross-border Payment Transactions, the cross-border transfer takes place in euro (the **Euro/Sterling Transaction**), the Bank shall ensure that the amount of the Payment Transaction is credited to the payee's payment service provider's account by the end of the Business Day following the time of receipt of the instruction from the Customer.
- 2.17.2 In relation to any Payment Transaction which is not a euro/sterling transaction, but is to be executed wholly within the European Economic Area and in a European Economic Area currency, the Bank shall ensure that the amount of the Payment Transaction is credited to the payee's payment service provider's account on or before the end of the fourth Business Day following the time of receipt of the instruction from the Customer.

### 3 General

- 3.1 The Bank is authorised to place to the credit of any account or accounts all amounts, including dividends, interest and capital sums arising from securities, received or collected by the Bank for the credit of the Customer where the Bank has agreed to provide such service.
- 3.2 Statements of accounts will be sent at such intervals as shall be agreed between the Bank and the Customer, to the Customer's last known address. The Customer may request a duplicate statement which the Bank will provide free of charge. The Bank shall not be obliged to send a statement of accounts bearing no entries.
- 3.3 The Customer shall notify the Bank at once of any error found in the statements of accounts sent to the Customer by the Bank. The Customer should send any notification or objection to the statement to the Bank within 14 days of the statement being sent.
- 3.3.1 Except in the case of Payment Transactions, if no notification or objection to the statement is received by

the Bank within 14 days of the statement being sent, the Customer shall be conclusively presumed to have confirmed that the statement is accurate and the statement shall be conclusive evidence (as against the Customer only) that all debit and credit items in the statement have been properly made by the Bank and the Customer shall not challenge the validity of any such items for want of authority or any other reasons whatsoever.

- 3.3.2 In relation to Payment Transactions, unless the Bank has failed to provide or make available information covering the relevant Payment Transaction in accordance with the Payment Services Regulations, the Customer only has rights to redress for any unauthorised or incorrectly executed Payment Transactions if they notify the Bank without undue delay as set out above, and in any event no later than six months after the debit date (except in the case of Sterling direct debits subject to the UK Direct Debit Guarantee, which shall be unlimited in time), on becoming aware of any unauthorised Payment Transaction.
- 3.3.3 Unless the Bank has reasonable grounds to suspect fraudulent behaviour by the Customer and the Customer has complied with the notification requirements imposed by the Payment Services Regulations, the Bank will, as soon as practicable, and in any event no later than the end of the Business Day following the day on which it becomes aware of the unauthorised Payment Transaction;
- (i) refund the amount of the unauthorised Payment Transaction to the Customer; and
  - (ii) where applicable, restore the account to the state it would have been in had the unauthorised Payment Transaction not taken place.
- 3.4 Where the Bank has issued the Customer with a Payment Instrument:
- (i) the Customer must use the Payment Instrument in accordance with these General Business Conditions, together with any other terms governing the issue and use of the Payment Instrument; and
  - (ii) notify the Bank in writing (as specified in clause 3.16) without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the Payment Instrument. This notification may be made free of charge.
- 3.5 Any notice given by the Bank to the Customer shall be given by registered, recorded or normal post (first class if inland, airmail if overseas), to the Customer's last known address and in the name in which it is incorporated or held in poste restante arrangements (agreed between the Bank and the Customer) by the Bank if so instructed and such notice shall be deemed to be received by the Customer three days (in the case of inland post) or ten days (in case of overseas post) after being posted in a properly pre-paid envelope or on the third day after which the notice is held by the Bank under any poste restante arrangements agreed between the Bank and the Customer.
- 3.6 The Bank should be notified in writing (as specified in clause 3.16) immediately of any change of status or **name** of incorporation, address or telephone, telex and telefax number of the Customer and the Bank may, until it has received actual notice of such change, rely on the last such details of the Customer which it has received from the Customer in writing.
- 3.7 The Bank shall not be liable for any contravention of any requirement of its obligations under the Payment Services Regulations or for any breach of any corresponding or derivative contractual obligation (i) where the contravention is due to abnormal and unforeseeable circumstances beyond its control, the consequences of which would have been unavoidable despite all efforts to the contrary or (ii) where the contravention is due to its obligations under other provisions of UK or European Union law. Otherwise, in performing services under these General Business Conditions, the Bank will not be responsible for a failure to perform any of its obligations with respect to any account if performance would result in it being in breach of any law, regulation or other requirement with which it is required to act in accordance or if its performance is prevented, hindered or delayed by a Force Majeure Event; in such case its obligations will be suspended so long as the Force Majeure Event continues. Force Majeure Event means any event due to any cause beyond the control of the Bank and shall include but not be limited to the unavailability of computer or payment systems of any kind and acts of any government.
- 3.8 Without prejudice to the generality of clauses 3.4 and 3.7, the Bank shall have no responsibility for and shall be indemnified by the Customer in full on demand against all costs, expenses and any loss, damage or other liability (direct or consequential) suffered by the Bank in connection with any instruction (including but not limited to any cheque or any other item) or communication believed by the Bank in good faith to have been given or made by one or more signatories in accordance with the mandate given to the Bank from time to time. In the event that the Bank receives conflicting or ambiguous instructions in connection with any account, the Bank may, in its absolute discretion and without any liability on its part, act or decline to act as it thinks fit.
- 3.8.1 Without prejudice to the generality of clause 3.7, the Bank will not have any liability for any expense, loss or damage (direct or consequential) caused by any present or future laws or statutes or regulations applicable to the Bank or the Customer and from any and all responsibility for any expense, loss or damage caused by tax or levy, embargo, moratorium, exchange restrictions, sequestration, political change, industrial disputes or any other cause, domestic or foreign, (each a "**political risk event**") beyond the Bank's control.
- 3.8.2 Unless otherwise agreed in writing between the Bank and the Customer the Bank will discharge its foreign currency obligations arising from transactions with the Customer (e.g. a forward exchange transaction) by crediting the account of the Customer with the amount outstanding in such currency. Payments in cash will

not be made. Disposals of credit balances on a foreign currency deposit account (e.g. by means of transfer orders) are settled through or by banks in the country of that currency, unless such disposals can be, in the Bank's discretion, settled entirely within its own branch network.

3.8.3 The Bank's obligations under clause 3.8 shall be suspended to the extent that, at any time, the Bank, at its absolute discretion, cannot or can only restrictively dispose of the relevant currency in relation to which its obligations arise due to the occurrence of any political risk event in the country of such currency. While any such political risk event is continuing, the Bank shall not be obliged either to perform such obligations at some other place outside the country of that currency or through which it is customarily settled, or in some other currency (including Pounds Sterling) or by providing cash, provided that no suspension of the Bank's obligations shall be permitted if the Bank can, at its discretion, so execute such a disposal entirely within its own branch network.

3.9 Subject to Clause 3.3, the Customer will indemnify the Bank and its affiliates for any loss, liability or expense reasonably incurred in the performance of services under these General Business Conditions except in the case of the Bank's negligence, willful misconduct or fraud.

The Customer will as an independent obligation indemnify the Bank on demand against losses (including losses flowing from fluctuations in rates of exchange) reasonably incurred by the Bank in connection with performance of its obligations under these Rules.

3.10 Without limitation, to the extent that the Bank accesses, processes, or retains any personal data (as defined by reference to the General Data Protection Regulation ((EU) 2016/679) as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.)(EU Exit) Regulations 2019) in relation to the provision of payment services by the Bank to the Customer, the Customer confirms that this is done with its explicit consent.

3.11 The Bank's policy is to hold in confidence information about the Customer and its account(s) except where the Customer agrees to the Bank giving out the information. The Customer agrees that the Bank may hold and process, by computer or otherwise, any information obtained about the Customer as a consequence of the opening of an account. No information provided by the Customer nor any information relating to the Customer's account will be disclosed unless:

- the Customer's written consent has been received or the Customer has requested it (e.g. for provision to account information service providers or payment initiation service providers);
- the Bank's interests require disclosure or the Bank has a right or duty to the public to disclose or is permitted or compelled to do so by law, by any relevant government or governmental agency or by the rules of any regulatory body to which it is subject;
- the Bank is required to do so for fraud prevention purposes; or
- the information is released after the Customer has received a confidentiality undertaking from the person receiving such information.

The Customer further agrees that the Bank may disclose information relating to the Customer and the Customer's account(s) to other members of the Commerzbank Aktiengesellschaft Group.

Applicable law and regulation may require us, from time to time, to obtain personal details concerning your officers as part of the account opening process or to update the information that we already hold in respect of your account (s). Any such personal details or information will be processed by us in accordance with the Data Protection Act 2018.

The Bank will only provide a banker's reference or provide information to credit reference agencies with the prior written consent of the Customer.

3.12 The Bank may, from time to time, bring to the Customer's attention additional services and products. The Customer may decline to receive this information.

3.13 The Bank has an internal complaints management process to ensure that complaints from its Customers are dealt with promptly and fairly.

Should the Customer be dissatisfied with any aspects of the services provided to it by the Bank, the Customer may raise it in the first instance with its Relationship Manager. Any complaints received will be investigated in accordance with the Bank's Complaints Policy. Further details about the Complaints Policy, including the circumstances in which a complaint may be made to the Financial Ombudsman Service, are available upon request and will be provided to the Customer when the Bank acknowledges a Customer complaint.

- 3.14 The Bank may unilaterally vary or add to these General Business Conditions or to the terms and conditions applying to its services provided the Bank shall give the Customer no less than 14 days' notice of the variation or addition by sending written details to the Customer at its last known address. Any such variation or addition shall take effect and be binding on the Customer from the date which is 14 days from the date on which notice is given by the Bank unless otherwise agreed between the Bank and the Customer.
- 3.15 These General Business Conditions and the Bank's Charges for Business are kept at the offices of Commerzbank Aktiengesellschaft, London Branch at 30 Gresham Street, London EC2V 7PG. At the request of the Customer, the Bank will provide the Customer with a complete copy of the current General Business Conditions and the Bank's Charges for Business. Where the Bank has determined that there are sufficient changes to warrant it, the Bank will issue to the Customer a single document providing a consolidation of the variations made to the General Business Conditions and any other terms and conditions applying to its services.
- 3.16 The Customer must give instructions to the Bank in writing. However, in exceptional circumstances, for example if the Bank's systems are disrupted, the Bank will accept instructions by facsimile but not by email. The Bank is not required to acknowledge such instructions. For the avoidance of doubt, the Bank may, but is not obliged to, act on e-mail instructions. The Bank may rely on any instructions which purport to be given by the Customer and shall not be liable for any loss arising out of any instruction purporting to be given by the Customer whether or not such instruction was in fact given or authorised by the Customer except if the Bank fails to act in accordance with its normal safety procedures.
- 3.17 The Bank will only make payments or transfers to third parties with the Customer's prior written authority except where such payments or transfers are made in the normal course of settling transactions on the customer's instructions. A Payment Transaction is to be regarded as having been authorised by the Customer only if the Customer has given such prior written authority to the execution of the Payment Transaction to the Bank (either directly or through a payment initiation service provider).
- 3.18 The Bank may record telephone conversations between the Customer and the Bank and may use them in evidence.
- 3.19 The Bank may make any deductions or withholding in respect of any liability of the Customer to any applicable tax that it in its discretion considers necessary.
- 3.20 The Customer represents and warrants that:
- 3.20.1 it is absolutely and beneficially entitled to the benefit of its accounts with the Bank free from any encumbrances. This representation is deemed to be repeated on each occasion the Customer pays money into any of its accounts.
- 3.20.2 in entering into these terms, the Customer is not relying on any representation given by the Bank;
- 3.20.3 it is duly empowered to open accounts with the Bank and has complied with all applicable requirements in its constitutional documents in respect of opening and operating such accounts.
- 3.21 If any provision of these General Business Conditions is or becomes illegal, invalid or unenforceable under any applicable law, the remaining provisions of these conditions will remain in full force and effect.
- 3.22 The Customer may not assign or transfer any of its rights or obligations under these General Business Conditions or in relation to any account without the written consent of the Bank which will not be unreasonably withheld or delayed.
- 3.23 In the event of any dispute between the Bank and the Customer relating to any of the Customer's accounts, the records kept by the Bank will be conclusive in the absence of manifest error.
- 3.24 Where the Customer is a group of more than one company, liability of the Customer under these General Business Conditions shall be joint and several.

#### **4 Lien and Set-Off**

- 4.1 The Customer acknowledges that the Bank has a lien over assets which it or its affiliate holds or controls for the Customer from time to time whether or not in connection with these General Business Conditions and the Customer further acknowledges that the Bank may enforce such lien by selling any such assets in any commercially reasonable manner and applying the proceeds against the Customer's liabilities against the Bank in connection with these General Business Conditions.
- 4.2 The Bank may without notice combine, consolidate or block the account of the Customer and/or set-off and apply any liabilities of the Customer owing to the Bank against liabilities owing by the Bank to the Customer (in either case, whether actual or contingent, primary or third party, present or future and irrespective of the currency or place of payment). For these purposes, the Bank may purchase with the sum(s) standing to the credit of the account, such currencies as may be necessary to effect any such set-off and application.

## 5 Interest and Charges

- 5.1 Credit interest is not paid on any account except by prior arrangement with the Bank. In such case the rates of interest paid on the account may be varied at the Bank's sole discretion at any time and any such variation will become effective with immediate effect. The Customer acknowledges that it is not practicable to notify it personally in advance of every change in interest rates and fees payable but the Bank will notify the Customer in writing of such changes at the earliest opportunity after the change and/or upon application by the Customer to the Bank.
- 5.2 The Customer understands that in relation to any interest bearing account opened with the Bank interest at the rate agreed by the Bank on any balance shall be calculated daily and credited to the account (or such other account as the Customer shall notify to the Bank in writing) on the last Business Day of March, June, September and December of each year.
- 5.3 The Bank shall be entitled to debit the relevant account of the Customer with the Bank's prevailing charges (specified in the Bank's Charges for Business) from time to time or otherwise as may be determined by the Bank. Interest will accrue on a daily basis and will be charged to the account quarterly in arrears on the last business day in March, June, September and December of each year unless otherwise agreed with the Customer. Unauthorised overdrafts may be subject to a higher interest rate.
- 5.4 When calculating any interest which should be paid by the Bank or the Customer, cheques will be treated as being cleared for interest purposes one Business Day after they have been paid in.

## 6 Closing the Account

- 6.1 Without prejudice to the Customer's right to close an account on 60 days' prior written notice, the Bank is entitled without giving any reason to close an account by giving at least 60 days' prior written notice (except in such circumstances when the Bank considers that a lesser period is required) and by tendering by cheque or order or cash in an amount equal to the balance (if any) of the account. The Bank shall also be entitled in the event of such closure to charge the Customer applicable fees or other costs or liabilities including any break costs incurred by the Bank, which shall be deductible from any balance and, if such fees, costs or liabilities exceed the amount of the balance, the Customer shall remain liable for the difference.
- 6.2 Upon the closing of an account either by the Bank or by the Customer, all unused cheque forms previously issued to the Customer in respect thereof must forthwith be returned to the Bank.
- 6.3 The Bank will not honour any cheques received in relation to an account after the closing of it.

## 7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

## 8. Compensation – German deposit protection schemes

Important information about Compensation Arrangements.

We are part of Commerzbank AG which is based in Germany. Accordingly, deposits that you hold with us are protected pursuant to the applicable German statutory rules. In addition, deposits are protected pursuant to the Deposit Protection Fund of the Association of German Banks, of which Commerzbank AG is a member. Further details of the Fund are contained below.

Deposit Protection Fund

### 8.1 Scope of protection

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

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

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

- (i) the deposit is not a liability from a registered bond or a promissory note and,

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

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

## 8.2 Protection ceilings

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

Further information on the protection ceiling can be found at [www.bankenverband.de](http://www.bankenverband.de).

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

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

## 8.4 Transfer of claims

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

## 8.5 Disclosure of information

The Bank shall be entitled to disclose to the Deposit Protection Fund or to its authorised representative all the necessary information in this respect and to place documents at their disposal.

## 9 Compensation – UK deposit protection scheme

The Bank is covered by the Financial Services Compensation Scheme (FSCS), the UK's statutory deposit guarantee scheme. The FSCS pays compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. You can find more information in the FSCS information section of our website at [https://www.commerzbank.co.uk/portal/en/cb/gb/footer/agb-1/agb\\_8.html](https://www.commerzbank.co.uk/portal/en/cb/gb/footer/agb-1/agb_8.html)

## 10 Law and Jurisdiction

These General Business Conditions and any non-contractual obligations arising out of or in connection with them shall be construed in accordance with, and governed by, English law and the Customer irrevocably submits to the jurisdiction of the English Courts. The Customer irrevocably agrees that a judgement in any proceedings by the English Courts shall be conclusive and binding upon the Customer and may be enforced against the Customer in the Courts of any other jurisdiction. The Bank shall also be entitled to take proceedings against the Customer in the Courts of any country in which the Customer has assets or in any other Courts of competent jurisdiction. The address of the Customer in the United Kingdom specified in the Customer's mandate to the Bank or otherwise notified by the Customer to the Bank shall be an effective address for service of any notice in proceedings in the English Courts against the Customer.

Place/Date .....

NAME(S): .....

Duly authorised to sign  
for and on behalf of:

.....  
(the "Customer")

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