

General Terms and Conditions of BAK Economics AG

1. Basic principle

By ordering data, forecasts, analyses, reports, documentation, studies, etc. (hereinafter referred to as Products) from BAK Economics AG (hereinafter referred to as BAK), the client, purchaser, contracting party, etc. (hereinafter referred to as Client) accepts these General Terms and Conditions (hereinafter referred to as GTCs). The latter shall apply unless the parties have agreed on other stipulations in writing, by letter or by e-mail.

2. Terms of delivery

The scope of delivery shall be described in the work item proposal or unless explicitly specified otherwise in the contract. In the case of subscription products, BAK reserves the right to amend the content or structure of its Products at its own discretion. Delivery (physical or electronical) is made to the address specified on the Client's order.

3. Duration of Agreement and termination

In the case of subscriptions the Agreement is concluded for a minimum fixed period of 12 months, which begins with the date of purchase as laid down in the Agreement. The annual subscriptions are automatically renewed for a further year on the terms and conditions in force at the time of the renewal, unless notice to terminate the subscriptions has been given after the fixed period. BAK shall be given notice of termination in writing three months before the respective subscription expires.

4. Prices and payment

The invoices will be sent by post. The bill is payable within 30 days.

The invoice is based on the prices listed at the time of the order (including shipping charges). The right to make price changes, which must be announced at least one month before the start of the notice period, is reserved.

Unless otherwise noted, prices are listed exclusive of statutory value added tax. Increases in the value added tax will be charged to the Client as of the date of entry into force of the increase.

5. Warranty

BAK guarantees that it is entitled to use and distribute the data contained in the Products.

BAK declares that in its opinion all of the information, data, sources and methods used in the production of the data have high

validity. However, BAK does not accept any liability for the correctness of said information, data and sources.

BAK declares that the greatest possible care was taken in the manufacture of the Products. However, BAK does not accept any liability for the correctness of any of the data and information contained in the Products.

6. Ownership and copyright

The intellectual property and all copyrights to the Products supplied and the information, concepts, assessments and evaluations and methods contained in them remain the property of BAK or of any third parties that BAK may have called in.

7. Rights of use

Together with the supplied Product the Client receives a non-exclusive exploitation right, which is unlimited in time, for its own internal use of the data and information included therein. Internal use within the meaning of the present General Terms and Conditions is the use in the Client's own legal entity, in private-law affiliated group companies or in a public-law administrative unit. Use is deemed to be the duplication, exploitation and adaptation of received data and information for the Client's own needs as well as the linking of the received data and information with the Client's own data, reports, products and the like.

In the case of any project-related supply of data, the exploitation right is restricted to use for the relevant project for the duration of this project. Any further use by the Client requires BAK's written approval.

In the case of commissioned studies, the Client shall also hold the exclusive right to exploit the results of the work in any way. However, BAK shall retain all rights to the information it owned before the contract performance, such as concepts, practices, methods, models, instruments, data and generic industry information.

The Client shall grant BAK a non-exclusive right, which is unlimited in time, to the use of the information transferred by it to BAK in the context of the contract. Where industrial property rights concern software or other contractual services provided by BAK or a third party permissibly called in by the former, the terms of use for software of BAK or the called-in third party shall apply exclusively to the rights of use of BAK or the Client. BAK's or the Client's right to continue using ideas, concepts, know-how or procedures that relate

to the contractual services and become general know-how of the respective staff members in the course of the collaboration shall remain unaffected provided no intellectual property rights held by BAK or the Client or a third party are violated thereby, or confidential information (e.g. business secrets) is revealed without authorisation. The provisions applying to this section shall apply irrespective of the copyrightability of the services, data and information.

8. Publication of data

The Client declares that it will not publish in the original form data supplied by BAK, but only, if at all, in an aggregated (processed or amended) form. Data are deemed to be aggregated and/or processed if it is not possible to recognize, reproduce or further use the original data supplied by BAK. Any other publication requires the prior written consent of BAK.

"BAK" must be credited as the data source. A specimen copy of every publication shall automatically be sent to BAK. Presentations, internal reports and research and audit works are also deemed to be publications.

The Client undertakes to retain the copyright notices attached by BAK on all complete copies or extracts from copies of charts, tables and similar.

9. Passing on of data and information

BAK and the Client undertake to ensure by means of corresponding instructions, agreements and other suitable measures that the data and information contained in the

Products are not passed on to unauthorised third parties. The affiliated companies mentioned in section 8 of the GTCs, as well as BAK and the Client, are not deemed to be unauthorised third parties. Specifically, BAK and the Client shall take the requisite technical and organizational measures to protect the data and information against disclosure, access, theft or abuse or misuse.

10. Secrecy and data protection

BAK and the Client acknowledge that data contained or processed in connection with the provision of the contractual services may be subject to professional secrecy and shall also be treated in compliance with the applicable data protection laws.

11. Limitation of liability

To the extent permitted by law, BAK will not accept any liability for indirect or consequential losses with the exception of intentional damage. In all other respects, BAK's liability for direct and indirect losses shall be limited to the amount that the Client has paid for the Product.

12. Applicable law and place of jurisdiction

This contractual relationship is subject exclusively to Swiss law. The place of jurisdiction is the Canton of Basel Stadt.

Basel, September 2017