

# General terms and conditions of BAK Economics AG

## 1. General rule

With the order of data, forecasts, analyses, reports, documentation, studies, etc. (hereinafter referred to as products) from BAK Economics AG (hereinafter referred to as BAK), the customer, client, contractual partner, etc. (hereinafter referred to as client) accepts these General Terms and Conditions of Business (hereinafter referred to as GTCs). They apply insofar as no other agreements have been made between the parties in writing, by letter or by e-mail.

## 2. Terms of delivery

The way in which BAK's products are delivered is defined in the offer submitted to the sender, unless explicitly defined otherwise in the contract. In the case of subscription products, BAK reserves the right to change the content and structure of these products at its discretion. Unless otherwise agreed, the products are delivered by e-mail to the address specified by the customer at the time of ordering.

## 3. Duration of Agreement and termination

For subscription products, the contract concluded is valid for a fixed period of at least 12 months and begins on the order date specified in the contract. Subscriptions are automatically renewed for a further year at the conditions applicable at the time of renewal, unless they are terminated in good time. Termination must be notified to BAK in writing within three months of the expiry of the subscription.

## 4. Prices and payment

Unless otherwise agreed upon, invoices are sent in electronic form and must be paid within 20 days from the date of issue. The requested amounts correspond to the contractually agreed prices or the prices stated when ordering the products. Prices are subject to change without notice if announced within one month before the end of the notice period. Unless otherwise noted, prices are listed exclusive of statutory VAT. Any increase in VAT will be borne by the customer from the date of entry into force.

## 5. Warranty

BAK guarantees that it has the right to use and distribute the data contained in its products. BAK further declares that only information, data, sources and methods are used in the development of these products that, in BAK's estimation, are highly valid. However, BAK does not guarantee the accuracy of this information, data and sources. BAK declares that all products are prepared with the greatest possible

care, but does not guarantee the accuracy of all data and information contained therein.

## 6. Ownership and copyright

The intellectual property and all copyrights relating to the delivered products and the information, concepts, evaluations and methodologies contained in them remain with BAK, respectively with the third parties consulted for the development of the products.

## 7. Rights of use

With the delivery of the product, the customer receives a non-exclusive and unlimited right of use for his own internal use of the data and information contained therein. For the purposes of these GTC, internal use means use within a legal entity, a private-law subsidiary or a public-law administrative unit. In particular, internal use includes the reproduction, evaluation and adaptation of the data and information obtained for one's own needs, as well as the linking to one's own data, reports, products and the like. In the case of project-specific data deliveries, the right of use is limited to use for the duration of the respective project. Any further use by the client requires BAK's written approval. In the case of commissioned studies, the client receives the exclusive right to use the results contained in the product in any way. In this case, however, BAK retains all rights to the information in its possession prior to the start of product development, in particular to concepts, procedures, methodology, models, tools, data and general industry information. The client shall grant BAK a non-exclusive and perpetual right to use the information provided by him to BAK for the purpose of developing the requested product. Insofar as the property rights relate to software or other contractual services of BAK or third parties involved in agreement with the client, the conditions of use of BAK's or third parties' software 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 have become general know-how of the respective employees in the course of the cooperation remains unaffected, provided that this does not violate any proprietary rights of BAK, the client or third parties and does not disclose confidential information (e.g. business secrets) without authorisation.

The provisions applying to this section shall apply irrespective of the possibility of

reproducing the services, data and information contained in a product.

#### **8. Publication of data**

The client declares that it will not publish in the original form data supplied by BAK, but only in aggregated (processed or amended) form. Data are considered to be aggregated and/or altered if the data originally provided by BAK cannot be recognized, recalculated or re-used. Any other type of publication requires written consent from BAK. "BAK Economics" must be credited as the data source. BAK also receives a copy of each publication without explicit request. Presentations, internal reports, research and audit work are also considered publications. The client undertakes to affix or retain the proprietary rights notices affixed by BAK to its publications (including extracts) and to the relevant graphs, tables and the like.

#### **9. Passing on of data and information**

By means of instructions, agreements or other appropriate precautions, BAK and the client undertake to ensure that the data and information contained in the products are not passed on to unauthorised third parties. Unauthorised third parties do not include the companies affiliated to the group mentioned in

section 7 of these GTC. BAK and the client shall also take the necessary technical and organisational measures to protect the data and information from disclosure, access, theft or misuse.

#### **10. Secrecy and data protection**

BAK and the client acknowledge that data contained or processed in connection with the performance of the contractual services may be subject to professional secrecy and shall be treated in accordance 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 except for 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**

The contractual relationship between BAK and the client shall be governed exclusively by Swiss law. The place of jurisdiction is Basel.

Basel, January 2022