
TERMS AND CONDITIONS OF BUSINESS AND INSURANCE OF PORSCHE BANK AG AND PORSCHE VERSICHERUNGS AG

(hereinafter PORSCHE)

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**Notice Pursuant to the Consumer Protection Act, the Consumer Credit Act
and the Insurance Contracts Act** (Instructions on Rights of Withdrawal)..... Page

Fehler! Textmarke nicht definiert.

Dear contracting party,

We are pleased that you have chosen financing via Porsche Bank AG!

Please do not hesitate to direct any questions and inquiries regarding your vehicle to your dealership. Should you have any questions regarding your contract, please contact the Porsche Bank customer support team. Please find below the terms and conditions of your financing and insurance.

Notice: The gender-related expressions used herein denote both men and women.

Thank you for having placed your trust in us. Enjoy your vehicle and drive safely!

Porsche Bank AG | Porsche Versicherungs AG

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A. LEASE

GENERAL TERMS AND CONDITIONS OF LEASE (GTC)

1. GENERAL

1.1. Title: In case of direct delivery, title to the leased vehicle will be acquired by the customer through taking possession of the vehicle on behalf of PORSCHE, yet PORSCHE retains title to the vehicle. The customer is the car keeper and car registration holder. The customer may, however, not take any action (e.g. sell, lease, pledge), which could restrict PORSCHE's title.

1.2. Implied term/annual mileage: Implied term and annual mileage will be determined in the contract as major factors based on which the leasing payments and settlement will be established.

1.3. Term/termination: The contract commences on the first day of the month which follows the month in which the vehicle was provided or last registered. The contract term depends on the implied term, provided that it is less than 36 months. Otherwise, the contract is made for an indefinite term and may be terminated by either party giving one month's written notice as of the last day of a month (in case of operating lease, Section 1. OLT applies, in case of rental lease, Section 2. RLT). This termination rule does not affect the right to immediately and prematurely terminate the contract.

1.4. Cancellation: Each applicant may cancel the contract prior to the commencement date, subject to reimbursement of costs actually incurred by PORSCHE due to cancellation (frustrated expenses). The statutory rights of withdrawal (point "Notice Pursuant to the Consumer Protection Act, the Consumer Credit Act and the Insurance Contracts Act) remain unaffected by this right of cancellation.

2. RESPONSIBILITY FOR THE VEHICLE

2.1. Maintenance: Once the proper use of the vehicle has been initially procured for the customer, the customer will ensure that the vehicle is safe, functional and roadworthy and will accept and bear any risk, expense, and cost in connection with its possession and operation. Servicing and maintenance pursuant to producer/general importer guidelines as well as guarantee and warranty repairs may be carried out only by approved repairers. Conversions and any other measures requiring special typification (e.g. tuning) as well as the use of the leased vehicle outside the geographical territory of Europe shall require the consent of PORSCHE.

2.2. Warranty: With the conclusion of this contract, yet subject to the condition precedent of the takeover of the leased vehicle by the customer, PORSCHE assigns to the customer and the customer accepts the assignment of the rights to after-sale liability which are due to PORSCHE under the purchase contract with the supplier and which are not subject to contractual limitations. On PORSCHE's request, the customer will allow an expert to inspect the car for defects.

If the customer is an **entrepreneur**, he will lodge claims for after-sale liability only vis-à-vis the supplier. The customer shall lodge these claims without delay and in due time and will keep PORSCHE informed thereof.

2.3. Accident: The customer is required to immediately take the vehicle to the nearest approved repairer and will issue a written claim report to PORSCHE, stating the details of the accident and the parties involved as well as any further information which PORSCHE may require. If any repair is expected to amount to or exceed EUR 3,000 including VAT, the workshop shall obtain PORSCHE's consent which PORSCHE may withhold only for good cause.

2.4. Total loss/theft: The contract is deemed cancelled once total loss is reported. After a theft was reported, the contract will be cancelled only if the vehicle is not found within 4 weeks.

2.5. Liability: The customer is liable for any damage to the leased car upon return of the car if and when such damage was not culpably caused by PORSCHE and/or is not compensated by third parties. Furthermore, the customer is liable vis-à-vis PORSCHE for financial loss culpably caused by the customer.

2.6. Insurance: PORSCHE reserves the right to insist on the conclusion of comprehensive insurance, depending on the customer's credit standing. In that event, the customer shall purchase comprehensive insurance for the leased vehicle and shall procure that comprehensive coverage exists through-out the term of the lease contract. Regardless of the customer's credit standing, the customer is obliged to procure the transfer of comprehensive insurance to PORSCHE BANK AG, and the customer will submit documentary evidence thereof. The customer agrees that the insurer will pay insurance benefits under the insurance contract to PORSCHE BANK AG.

2.7. Travel abroad: Should the customer travel abroad, he shall observe Austrian and foreign customs and tax regulations and will pay to and reimburse PORSCHE for all related taxes, duties, and levies.

2.8. Inspection: On PORSCHE's reasoned request, the customer will allow an inspection of the leased vehicle within 14 days.

3. DEPOSITS AND DOWN PAYMENTS

3.1. Deposit: Deposits will be provided as non-interest earning security during the contract term and will reduce the financing volume and hence also interest payable as well as the lease instalments. The customer is required to immediately replenish any deposit if it has meanwhile been used to cover outstanding claims. The deposit will be credited to the first applicant in the course of the settlement procedure on the contract termination date.

3.2. Prematurely repayable deposit: A prematurely repayable deposit is prematurely repayable pursuant to Section 3.1. of these GTC and is refunded in equal monthly instalments pursuant to the implied term by way of set-off with the compensation due.

3.3. Down payment: A down-payment is a non-recurring partial payment payable upon commencement of the contract.

3.4. Delivery of leased vehicle: Pending the deposit of the payments agreed pursuant to Sections 3.1 through 3.3. GTC hereof, payable upon registration of the car, PORSCHE may refuse to deliver the leased car, notwithstanding the customer's obligation to pay the current instalments.

4. CONTRACT TERMINATION

Notice of termination may be given by PORSCHE with immediate effect to the customer and to all parties for good cause especially for any of the following reasons:

- a) the customer is more than 30 days in default with his contractual payments, despite having been threatened with early termination and granted a 2-week deadline for payment;
- b) in case of operating lease contracts with entrepreneurs, there is more than 10 % excess or shortfall of the agreed annual mileage and the customer has refused to accept a previous adjustment proposal according to Section 5. OLT or Section 6. RLT;
- c) the customer does not deliver to PORSCHE the information and documents which PORSCHE needs to discharge its obligations pursuant to Section 6 FM-GwG (Financial Market Anti- Money Laundering Act) (e.g. information and documentary evidence on beneficial owners/beneficiaries and authorized representatives, purpose of business relationship, origin of funds, existence of fiduciary relationship) and does not inform PORSCHE immediately of corresponding changes;
- d) the customer is on any EU or US sanction list;
- e) the lessee transfers their residence or permanent place of abode outside the Republic of Austria.

5. RETURN OF VEHICLE

5.1. On the contract termination date, the leased vehicle is returned to the dealer from which it was delivered; should the delivering dealer not be an authorized dealer of Porsche brands, the leased vehicle shall be returned to the nearest authorized dealer at the customer's residence/seat that carries Porsche models. Prior to returning the vehicle, the customer shall retrieve any of his accessories and other items located in the vehicle. PORSCHE may restore the vehicle's original condition at the customer's cost and expense, provided that this would secure realization proceeds in excess of reinstatement costs (e.g. company name-plates). The customer shall deregister the vehicle at his own cost and expense and shall return the leased vehicle in the condition described in Section 2.1 with standard equipment and co-financed optional equipment/accessories (except for wall boxes), service book, keys and spare keys as well as the key code.

5.2. Unless already removed by the customer, value-adding fittings shall be left in the vehicle for PORSCHE to be appraised by an expert. PORSCHE will try to reasonably remarket those "Functions on Demand". The customer will receive a compensation equal to the added value determined by the expert compared to a vehicle not equipped with these "Functions on Demand".

6. ENTREPRENEUR CLAUSE

The termination of the contract pursuant to Section 4. GTC hereof also entitles PORSCHE to terminate other contracts with the customer or to accelerate the repayment of credits, if appropriate, if the continuation of the contractual relationship would jeopardize the legal position of PORSCHE.

SPECIAL TERMS AND CONDITIONS FOR RESIDUAL VALUE LEASE (RVL)

1. VEHICLE SALE

1.1. At the end of the lease, PORSCHE may at its discretion offer the vehicle to the lessee for purchase. Lessee is not entitled to an option to purchase the leased vehicle at the end of the lease.

1.2. Within 14 days from return of the vehicle, the customer may provide purchase offers from commercial buyers. If the offered purchase price is lower than the contractual or imputed residual value pursuant to Section 2., or if no purchase offer was made, PORSCHE will offer the vehicle to dealers through its technical facilities. PORSCHE will sell the vehicle at the highest price. The final statement of account is based on the highest price actually received, in each case minus a lump-sum of EUR 600.00 including VAT to cover costs arising in connection with sale-related efforts. If the difference between the initial bid and the highest price achieved is lower than the lump-sum payment, lump-sum costs of EUR 300.00 incl. VAT will be charged.

1.3. The resale of "Functions on Demand" is regulated in Section 5.2. GTC.

1.4. To the extent permitted by law, PORSCHE will limit or exclude warranties in the course of the sale.

2. DETERMINATION OF IMPUTED RESIDUAL VALUE on the settlement date

a) Prior to reaching the implied term:

aa) For entrepreneurs: The imputed residual value prior to reaching the implied term can be determined by the following formula: "(Outstanding instalments until the implied term has been reached + contractual residual value at the end of implied term, less deposit) discounted at 3-month-EURIBOR pursuant to Section 4., plus deposit.

Example: unpaid monthly instalments 12 x EUR 250.00 plus contractual residual value of EUR 5,000.00 minus deposit of EUR 1,000.00, discounted at 3-month-EURIBOR 3.5 % p.a. is EUR 6,815.10 + deposit EUR 1,000.00 = EUR 7,815.10 imputed residual value.

ab) For consumers: The imputed residual value prior to reaching the implied term can be determined by the following formula: "(Outstanding instalments until the implied term has been reached + contractual residual value at the end of implied term, less deposit), "discounted at contractually agreed debit interest, plus deposit".

Example: unpaid monthly instalments 12 x EUR 250.00 plus contractual residual value of EUR 5,000.00 minus deposit of EUR 1,000.00, discounted at debit interest at a rate of 7.0 % p.a. is EUR 6,636.47 + deposit of EUR 1,000.00 = EUR 7,636.47 imputed residual value.

b) Implied term is reached: The imputed residual value when the implied term is reached is the agreed residual value pursuant to the contract (= contractual residual value).

c) After reaching implied term: If the contract ends after the implied term, the contractual residual value is reduced on a monthly basis by a certain amount which is calculated as follows: "(Basic price less contractual residual value when reaching the implied term) divided by implied term".

3. FINAL STATEMENT OF ACCOUNTS

a) In case of ordinary termination by lessee:

For entrepreneurs: The difference between the imputed residual value on the settlement date and the amount determined pursuant to Section 1. will be charged to the customer; 75 % of excess proceeds, if any, will be credited.

For consumers: 100 % of the difference between the imputed residual value on the settlement date and the amount determined pursuant to Section 1. is charged to the customer prior to the expiry of the implied term. 75 % of that amount will be charged to the customer once the implied term is reached, 75 % of excess proceeds, if any, will be credited.

If the vehicle does not come with summer tyres (including spare tyre) with a minimum 3mm profile, the customer shall pay for 50 % of costs for new tyres. If any service or inspection pursuant to Section 57a KFG is necessary within the next 30 days or 3,000 km, as appropriate, the resulting costs will be borne by the customer. Any other damage to the vehicle will also be fully charged to the customer.

b) Termination due to theft/total loss: PORSCHE will receive a compensation equal to the imputed residual pursuant to Section 2., with insurance and sales proceeds being credited pursuant to 1.

c) Termination by lessor for good cause pursuant to Section 4. GTC (Penalty): If the contract is prematurely terminated by PORSCHE for good cause according to Section 4. GTC, PORSCHE may claim a penalty equal to the difference between the imputed residual value pursuant to 2. and the sales proceeds pursuant to 1. although the penalty may be reduced pursuant to Section 1336 (2) ABGB.

4. DISCOUNTING

For entrepreneurs: Discounting takes place at the 3-month-EURIBOR as of the first day of the month preceding the application or, if the lease payments are indexed, on the basis of the first day of the month preceding indexation.

For consumers: Discounting takes place at the contractually agreed rate of debit interest.

SPECIAL TERMS AND CONDITIONS OF OPERATING LEASE (OLT)

1. TERMINATION

1.1. Termination right (Qualification of Section 1.3. GTC): If an "operating lease" contract has been concluded, the customer may terminate that contract not before the end of the implied term. Premature termination shall require the consent of PORSCHE. If that consent is withheld, the vehicle may nevertheless be returned and settlement will take place according to Section 3. c). This will not limit PORSCHE's right to give ordinary notice of termination if the contract was made for an indefinite time (according to 1.3. GTC), notwithstanding the parties' right to terminate the contract for good cause.

1.2. Purchase option: Upon termination of the contract pursuant to 1.1. OLT, the customer may purchase the vehicle at its replacement value against immediate payment in cash; the replacement value shall be determined for vehicles in proper and conforming condition with the proposed mileage. If the vehicle is purchased, defects as well as any excess or shortfall of permitted mileage will not be settled.

2. VEHICLE SALE

2.1 If the customer does not exercise the purchase option referred to in Section 1.2. or if the contract is terminated by PORSCHE pursuant to Section 4. GTC, PORSCHE will sell the vehicle pursuant to Section 1. RVL. PORSCHE is entitled to a lump-sum amount of EUR 600.00 including VAT, which includes all costs arising in connection with selling the vehicle (such as costs for having the vehicle inspected by a third party appointed by Porsche, expenses for delivering the vehicle to the buyer, etc.).

2.2 The resale of "Functions on Demand" is regulated in Section 5.2. GTC.

3. FINAL STATEMENT OF ACCOUNTS

a) In case of termination: Any excess or shortfall of mileage and any omission pursuant to Section 2.1. GTC will be settled with the customer. If the vehicle does not come with summer tyres (including spare tyre) with a minimum 3 mm profile, the customer shall pay 50 % of the costs for new tyres. If any service or inspection pursuant to Section 57a KFG is necessary within the next 30 days or 3,000 km, the resulting costs shall be borne by the customer.

For each additional kilometre, the customer shall pay 60 % of the cent rate which results from dividing the most recently valid monthly payment (without applying the partial amount from a prematurely repayable deposit, if any) by the agreed prorated annual mileage. Total mileage compensated by the lease payment results from the annual mileage divided by 12 times the number of actual contract months. If there is a shortfall of mileage, 15 % of the cent rate per deficit kilometre will be credited. Excess and deficit kilometres will be settled only if there is an excess or shortfall of more than 5,000 km compared to agreed mileage. If the customer and PORSCHE agree on an

more than 5,000 km compared to agreed mileage. If annual mileage is adjusted according to Section 5., the contract will be settled based on the mixed cent rate resulting from the cent rate (as calculated according to Section 3.a above)) prior to the adjustment and the cent rate after the contract adjustment.

b) Termination due to theft/total loss: PORSCHE will receive a compensation in analogy to 3. b) RVL, with the imputed residual value being calculated on the basis of the estimated expected market value at the end of the implied term instead of the missing residual value. In any event, PORSCHE shall be entitled to recover the loss it has incurred due to premature termination of the contract.

c) Termination by lessor for good cause pursuant to Section 4. GTC (Penalty): If the contract is terminated by PORSCHE, PORSCHE is entitled to a penalty as described in Section 3. c) RVL, with the imputed residual value being calculated on the basis of the estimated expected market value instead of the missing residual value. In any event, PORSCHE shall be entitled to recover the loss it has incurred due to premature termination of the contract.

4. DISCOUNTING

Discounting takes place pursuant to Section 4. RVL.

5. CONTRACT ADJUSTMENT

The customer will report to PORSCHE the current mileage at the end of each contract year. In case of a more than 10 % excess or shortfall of the agreed annual mileage, PORSCHE may propose an adjustment to the customer. Unless the customer accepts that proposal within 14 days, PORSCHE may terminate the contract for good cause on the basis of Section 4. GTC.

6. LOSS IN VALUE

In case of an accident, liability pursuant to 2.5. GTC includes also the obligation to compensate any loss in value in an amount of at least 10 % of the costs for repairing the vehicle, arising due to the accident.

SPECIAL TERMS AND CONDITIONS OF RENTAL LEASE (RLT)

1. PACKAGE

If the customer concludes a rental lease contract, the customer is also required to take out comprehensive insurance and shall have the service work prescribed by PORSCHE for the time of financing (according to manufacturer's instructions and necessary technical repairs according to Section D. 2.1) carried out by an authorized brand workshop using original spare parts. The customer shall provide documentary evidence at the request of PORSCHE (e.g. transferability of rights, service history). Insurance cover must be maintained throughout the leasing contract.

2. TERMINATION

2.1. Termination right (Qualification of Section 1.3. GTC): If a "rental lease" contract has been concluded, the customer may terminate that contract at the end of the implied term, at the earliest. Premature termination shall require the consent of PORSCHE. If that consent is withheld and the vehicle nevertheless returned, the customer shall pay a higher compensation to PORSCHE, in analogy to Section 4. c) Penalty. This will not limit PORSCHE's right to give ordinary notice of termination if the contract was made for an indefinite time (according to 1.3. GTC), notwithstanding the parties' right to terminate the contract for good cause.

2.2. Purchase option: Upon termination of the contract pursuant to 2.1. RLT, the customer may purchase the vehicle at its replacement value against immediate payment in cash; the replacement value shall be determined for vehicles in proper and conforming condition with the proposed mileage. If the vehicle is purchased, defects as well as any excess or shortfall of permitted mileage will not be settled.

3. VEHICLE SALE

3.1. If the customer does not exercise the purchase option referred to in Section 2.2. RLT or if the contract is terminated by PORSCHE pursuant to Section 4. GTC, PORSCHE will sell the vehicle pursuant to Section 1. RVL. PORSCHE is entitled to a lump-sum amount of EUR 600.00 including VAT, which covers all costs arising in connection with selling the vehicle (such as costs for having the vehicle inspected by a third party appointed by Porsche, expenses for delivering the vehicle to the buyer, etc.).

3.2. The resale of "Functions on Demand" is regulated in Section 5.2. GTC.

4. FINAL STATEMENT OF ACCOUNTS

a) In case of termination: Any excess or shortfall of mileage and any omission pursuant to Section 2.1. GTC will be settled with the customer. If the vehicle does not come with summer tyres (including spare tyre) with a minimum 3 mm profile, the customer shall pay 50 % of the costs for new tyres. If any service or inspection pursuant to Section 57a KFG is necessary within the next 30 days or 3,000 km, the resulting costs shall be borne by the customer.

For each additional kilometre, the customer shall pay 60 % of the cent rate which results from dividing the most recently valid monthly payment (without applying the partial amount from a prematurely repayable deposit, if any) by the agreed prorated annual mileage. Total mileage compensated by the lease payment results from the annual mileage divided by 12 times the number of actual contract months. If there is a shortfall of mileage, 15 % of the cent rate per deficit kilometre will be credited. Excess and deficit kilometres will be settled only if there is an excess or shortfall of more than 5,000 km compared to agreed mileage. If the customer and PORSCHE agree on an

adjustment of annual mileage, the contract will be settled based on the mixed cent rate resulting from the cent rate (as calculated according to Section 4. a) above) prior to the adjustment and the cent rate after the contract adjustment.

b) **Termination due to theft/total loss:** PORSCHE will receive a compensation in analogy to Section 3. b) RVL, with the imputed residual value being calculated on the basis of the estimated expected market value at the end of the implied term instead of the missing residual value. In any event, PORSCHE shall be entitled to recover the loss it has incurred due to premature termination of the contract.

c) **Termination by lessor for good cause pursuant to Section 4. GTC (Penalty):** If the contract is terminated by PORSCHE, PORSCHE is entitled to a penalty as described in Section 3. c) RVL, with the imputed residual value being calculated on the basis of the estimated expected market value instead of the missing residual value. In any event, PORSCHE shall be entitled to recover the loss it has incurred due to premature termination of the contract.

5. DISCOUNTING

Discounting takes place according to the contractually agreed rate of debit interest.

6. CONTRACT ADJUSTMENT

The customer will report to PORSCHE the current mileage at the end of each contract year. In case of a more than 10 % excess or shortfall of the agreed annual mileage, PORSCHE may propose an adjustment to the customer. Unless the customer accepts that proposal within 14 days, PORSCHE may terminate the contract for good cause on the basis of Section 4. GTC.

7. LOSS IN VALUE

In case of an accident, liability pursuant to 2.5. GTC includes also the obligation to compensate any loss in value in an amount of at least 10 % of the costs for repairing the vehicle, arising due to the accident.

A.A. DEBT WAIVER-LEASE

1. If the customer has chosen a "debt waiver" option, in case of the first applicant's death, PORSCHE will waive its right to charge the settlement amount pursuant to Section A. 3. a) RVL to the customer or, in case of operating leasing/rental leasing, will agree with premature termination of the contract; these options are not available in case of suicide or if a lease payment is due for more than 30 days.

2. The debt waiver option may be exercised only if an official document is provided which describes the cause of death.

B. CREDIT

GENERAL CREDIT TERMS AND CONDITIONS (GCT)

1. CREDIT LINE

The credit line may be repeatedly used only with PORSCHE'S express consent.

2. CREDIT INSTALMENTS

2.1. The customer will repay any credits granted at least in the amount of the agreed credit instalments no later than upon termination of the granted credit line.

2.2. A credit instalment is due and payable as of the last day of a payment period. Unless another payment period has been agreed, a credit instalment shall be the monthly instalment that is first due and payable at the initial pay-out of the credit on the last day of the following month.

2.3. Interest at the borrowing rate agreed in the credit agreement will be charged at the contract commencement date from the date on which the principal is paid out on the last day of the month.

3. CREDIT ACCOUNT

3.1. Unless otherwise agreed, credits are paid out to an Austrian bank account indicated by the customer, such pay-out being simultaneously debited to the customer's credit account with PORSCHE. The customer shall make payments to a bank account indicated by PORSCHE.

3.2. The credit account discloses the unpaid amount of the credit which is outstanding from time to time. Outstanding interest, charges, costs and fees receivable by PORSCHE will be charged to the credit account.

4. ACCELERATION OF REPAYMENT OF CREDIT

4.1. PORSCHE may accelerate and demand immediate repayment of the outstanding credit as shown on the account referred to in Section 3.2., along with overdraft interest accrued, charges and reimbursement of costs for good cause, especially if

4.1.1. the customer is at least 6 weeks late with the repayment of the contractual instalments although PORSCHE has threatened to accelerate the repayment of the full credit as set out in Section 4.1 and granted a grace period of at least 2 weeks; or

4.1.2. insolvency proceedings are opened in respect of the assets of the customer or of a joint applicant, or if an application to open insolvency proceedings is rejected for lack of assets, if any applicant has provided incorrect information or has died, provided that this will jeopardize the satisfaction of liabilities towards PORSCHE or the item to be financed;

4.1.3. the customer does not deliver to PORSCHE the information and documents which PORSCHE needs to discharge its obligations pursuant to Section 6 FM-GwG (Financial Market Anti-Money Laundering Act) (e.g. information and documentary evidence on beneficial owners / beneficiaries and authorized representatives, purpose of business relationship, origin of funds, existence of fiduciary relationship) and does not inform PORSCHE immediately of corresponding changes; or

4.1.4. the customer is on any EU or US sanction list.

4.2. After the credit has matured, any outstanding balance according to Section 3.2. will automatically be due and payable.

Additional terms for entrepreneurs:

4.3. When the repayment of the full credit is accelerated, PORSCHE may also accelerate or terminate other contracts with the customer or with joint applicants, provided that the continuation of the contractual relationship would jeopardize the legal position of PORSCHE.

SPECIAL TERMS AND CONDITIONS FOR ITEMS FINANCED SUBJECT TO RETENTION OF TITLE, ACCESSORIES AND REPAIRS (SCT)

1. CREDIT

1.1. The customer will be granted a credit to finance the item/service referred to in the application; that credit will be paid out and placed to the debit of the customer's credit account with PORSCHE. Porsche may place to the debit of the customer's credit account any outstanding claims from interventions, reminders pursuant to E. 4., and other credit-related costs.

1.2. PORSCHE shall retain title to the item and the related ownership records, such as vehicle registration document, invoice etc., until such time as the credit account is fully covered.

2. TAKING OVER AND KEEPING THE VEHICLE

The customer will properly take over the vehicle and will take possession of the vehicle on behalf of PORSCHE. As the vehicle keeper, the customer may, however, not take any action (e.g. sale, lease, pledge) which could restrict the rights arising from PORSCHE's title.

3. RESIDUAL DEBT PAYABLE TO DEALER

The customer asks PORSCHE to transfer to the dealer/workshop the residual purchase price/the residual repair costs stated in the application and to debit the payment to his credit account. The customer acknowledges that with PORSCHE paying the residual debt, all claims and rights of the seller, including but not limited to the seller's reservation of title (reservation of title pursuant to Sections 1422, 1423 Civil Code) will transfer to PORSCHE (redemption).

4. INSPECTION

On PORSCHE's reasoned request, the customer will allow an inspection of the vehicle within 14 days.

5. DAMAGE

The customer will notify PORSCHE immediately, at least within 7 workdays, of any damage to, loss of, pledge or seizure of the vehicle and will so notify PORSCHE in compliance with any time limits and target dates set by the courts, the police or other authorities.

6. RESPONSIBILITY FOR THE VEHICLE

Once the proper use of the vehicle has been initially procured for the customer, the customer shall have sole responsibility for the vehicle and will ensure that the vehicle is safe, functional and road-worthy. The customer will accept and bear any risk, expense, and cost in connection with its possession and operation. Servicing and maintenance pursuant to producer/general importer guidelines as well as guarantee and warranty repairs may be carried out only by the dealer or approved repairers. Conversions and any other measures requiring special typification (e.g. tuning) as well as the use of the vehicle mentioned in the application outside the geographical territory of Europe shall require the consent of PORSCHE.

7. LIABILITY FOR DEFECTS

PORSCHE shall not be liable for any warranty, guarantee and product liability claims as well as for any idle time and restricted possible use. For the avoidance of doubt, this shall not affect the customer's rights pursuant to Section 13 (2) VKrG (The customer may refuse to accept a peaceful solution with PORSCHE if he is entitled to lodge objections under his legal relationship with the seller and the customer has already unsuccessfully lodged such claims against the seller).

8. SECURING POSSESSION OF THE VEHICLE

If the customer is more than 30 days late with a payment, PORSCHE may require the customer to leave the vehicle, including all car keys, registration and license plates, with the dealer from which it was delivered.

9. SALE

After PORSCHE having accelerated repayment of the full credit and notwithstanding the customer's obligation to pay immediately the accelerated claims, PORSCHE may have an expert determine the value of the vehicle according to the trade purchase price and sell it for that price. The sales proceeds, less a lump-sum of EUR 600.00 including VAT to cover the cost of sale, will be credited to the account.

B.A. DEBT WAIVER-CREDIT

1. If the borrower has chosen a "debt waiver" option, a fee equal to 0.05 % of the net credit, multiplied with the number of instalments is due and will be debited to the credit account. In this case, PORSCHE will not insist on repayment of the outstanding residual credit in case of the first applicant's death, except in case of suicide or if an amount borrowed has been due for payment longer than 30 days.

2. The debt waiver option may be exercised only if an official document is provided which describes the cause of death.

C. FUEL CARDS

1. SUBJECT-MATTER OF CONTRACT

The customer instructs PORSCHE to procure one fuel card for each vehicle either from Shell Austria GmbH, B2Mobility GmbH or OMV Aktiengesellschaft (hereinafter "Fuel Companies") in each case at their relevant terms and conditions of business. PORSCHE will order fuel cards only if the customer allows all its liabilities towards PORSCHE including fuel bills being directly debited from its account.

2. AUTHORIZATIONS

Depending on the selected authorization level, the fuel card allows the customer to get fuel, lubricants, anti-freeze, brake fluid, car wash and interior cleaning services at all contractual petrol stations and cooperation partners of the selected Fuel Company without having to carry cash, and to pay toll and the "Vignette" which is necessary for the use of Austrian highways. The fuel card benefits are available only for the vehicle with the vehicle registration number or contract number shown on the fuel card.

3. INVOICING AND LATE PAYMENT

The Fuel Companies will directly invoice the customer. Payments are collected by PORSCHE. The customer shall refund to PORSCHE the invoice amount when PORSCHE charges it to the customer. PORSCHE may claim default interest according to Section E. 4., unless the amount billed is settled within 14 days from its due date.

4. COMPENSATION

The monthly compensation indicated in the application will cover the services of PORSCHE, but not any advanced amounts.

5. LIABILITY

PORSCHE shall not be liable for any abuse of the fuel card, and the customer will hold harmless and indemnify PORSCHE for and against the use of the fuel card.

6. CARD BLOCKING AND CARD WITHDRAWAL

In case of an abuse of cards (Section 2.), if the customer is fully or even only partially 14 days in default with his payment obligations arising from financing, service or insurance contracts concluded with or brokered by PORSCHE, including but not limited to the fuel bills, if the customer's bank does not execute a direct debit order issued or recharges amounts or if the customer is otherwise expected not to honour his future payment obligations (for example, because insolvency proceedings were opened or the court refuses to open these proceedings for lack of assets, or because execution proceedings are conducted), PORSCHE will procure that all fuel cards provided to the customer are blocked and hence invalidated. Card blocking fees amount to EUR 36.00 plus VAT per card; these costs shall be borne in any event by the customer (including in case of card loss and theft).

7. TERMINATION AND EXPIRATION OF CONTRACT

This Contract may be terminated either by the customer or PORSCHE with one month's notice at the end of each calendar month. Unless specifically agreed otherwise in writing, a fuel card will also be invalidated with the termination of the lease, credit and/or maintenance contract for the relevant vehicle; PORSCHE will notify the relevant Fuel Company, requesting it to block the card.

8. SUPPLY OF ELECTRICITY

Porsche Bank AG offers a combined fuel and charging card for the supply of electricity, subject to the provisions of Sections 1. to 7.

D. MAINTENANCE

MAINTENANCE TERMS

1. MAINTENANCE CONTRACT

1.1. The lease payments do not include maintenance, unless expressly agreed. The maintenance contract may be terminated by written notice regardless of the lease contract, but expires no later than upon termination of the lease contract, unless expressly agreed otherwise. Should the maintenance contract be terminated prior to the lease contract, charges of EUR 120.00 incl. VAT apply. PORSCHE and/or the customer will issue orders to approved PORSCHE workshops on behalf and for the account of PORSCHE. A charge card will be issued to the customer for this purpose. The customer shall be liable for any abuse of the charge card.

1.2. Setoff (only applicable to companies): Customer may not apply claims from maintenance contracts against PORSCHE's claims from lease and credit contracts. This applies also in case either of the party is insolvent.

2. Chargeable MAINTENANCE

2.1. The contract includes service work according to manufacturer guidelines (including necessary fluids, Section 57a inspections, wear&tear repairs (e.g. breaks, clutch, wiper blades, cardan collar seals) and all other necessary technical repairs (e.g. engine, including, add-on components, additional units, gearbox, electrics, electronics, chassis) that would be necessary for the proper use of the vehicle, unless there is evidence of the user's fault. Should costs arise in connection with additional equipment or accessories or if customer-induced costs are charged, PORSCHE may either refuse to accept these costs or claim reimbursement of costs in analogy to Section 4. "Time-and-effort-based maintenance. If that condition was not agreed, PORSCHE will receive an amount of EUR 9.00 including VAT per invoice. The same applies also if any repair is necessary due to improper handling, disregard of operating manuals, accident damage or any other damage other than that due to natural wear and tear, including -defects covered by warranty and guarantee, consequential damage or damage not covered hereunder. If PORSCHE suspects that any such damage exists and considers that it may be useful to preserve evidence, PORSCHE will obtain an expert opinion. If that suspicion is confirmed, PORSCHE may request the customer to pay a lump-sum of EUR 145.00 including VAT, as compensation for the experts' fees.

2.2. If the option "tyres" was agreed, the maintenance contract includes also (summer and winter) tyres if the statutory minimum profile is reached, including one standard set of wheels (if the contract was concluded for a term of at least 24 months). Unless otherwise agreed in writing, the storage of tyres is not included.

2.3. The maintenance contract does not include repairs with respect to inner lining, upholstery, damage to paintwork, rust-induced damage, operating materials (e.g. fuel and AdBlue®), defects coverable by guarantees or covered by warranty, as well as oil and anti-freeze in between maintenance intervals, software for the navigation system, trim strips, roof rack. If several alternatives for the use of services, oil, etc. apply, PORSCHE will take a decision on the basis of commercial considerations.

2.4. The compensation consists of a share in maintenance costs (flat-rate payment) and a management fee for the review and handling of invoices. If it turns out that repair costs are more than 10 % higher than previous flat-rate payments, PORSCHE may ask the customer to adjust these flat-rate payments. After expiry of the contract, the difference between flat-rate payments charged and the actual costs will be settled with the customer.

3. Fixed MAINTENANCE

Will be charged just like maintenance, except for 2.4. and subject to the following adjustments:

3.1. If it turns out that the costs actually incurred exceed the previously charged lump-sum net compensation by more than €1,000.00, excluding VAT or there is a 10% excess or shortfall of actual mileage compared to the prorated contractually agreed mileage limit, PORSCHE may terminate the maintenance contract immediately, unless the customer agrees with an adjustment of the compensation. The customer shall reimburse to PORSCHE any extra costs that arose because the customer has used the vehicle in a non-customary manner.

3.2. At the end of the contract, any excess and shortfall of mileage will be settled on the basis of a cent rate payable per kilometre which is calculated as follows: Last full flat-rate compensation charged per month divided by the prorated agreed mileage for a month. Excess mileage will be charged at a rate of 200 % of the kilometre cent rate, while any shortfall in mileage will be compensated at a rate of 50 % of the cent rate. Any excess or shortfall of mileage will be settled only if there is an excess or shortfall of more than 5,000 km compared to the agreed mileage. For this purpose, the customer will disclose the mileage at the end of the contract. If the customer is a consumer, excess mileage is charged at a rate of 50 % of the cent rate.

If PORSCHE and the customer agree on adjusting the maintenance contract, the contract will be settled on the basis of the mixed cent rate resulting from the cent rate (as computed according to Section 3.2. above) prior to the adjustment and the cent rate after the adjustment of the contract.

3.3. If the customer has elected the "tyres" option, the customer shall purchase tyres and wheels through the suppliers indicated by PORSCHE, with the brand being selected by PORSCHE: When the vehicle is returned, all (8) tyres must be returned as well. If the contract is prematurely terminated within the first 12 months, for any reason whatsoever (accident, theft etc), the winter tyres and wheels the customer has received will be charged to the customer.

3.4. If the customer has opted for "topSERVICE", Sections 3. through 3.3 shall apply accordingly, subject to repairs being confined to manufacturer-prescribed servicing (including necessary fluids), §57a inspection, exchange of bulbs, wiper blades, clutch kit (pressure plate and clutch disc), cardan collar seals, front and back wheel brake blocks and brake disks.

3.5. If the customer has opted for "SERVICE", repairs are confined to manufacturer-prescribed servicing (including necessary fluids) as well as § 57a inspection.

Services provided: The services included in a SERVICE contract are available at all Austrian automobile repair shops of the respective car brand. The repair shop will handle the case with PORSCHE and will settle the services included in the SERVICE contract directly with PORSCHE.

Term: The SERVICE contract ends after expiration of the agreed term or the agreed mileage, whichever is earlier.

Contract settlement: The total costs arising from the SERVICE contract will be divided into monthly instalments over the agreed term. If the agreed total mileage is prematurely exceeded, PORSCHE will discontinue the service provision, but the monthly instalments will be charged until the end of the agreed term. In case of premature termination, the outstanding difference to total costs (=

monthly instalment x residual contract term in months) will be charged once the contractually agreed total mileage is exceeded by 70 %.

4. Time-and-effort-based MAINTENANCE

If the customer has elected that option, the costs will be charged to the customer by way of a collective monthly invoice, unless these costs are chargeable under the maintenance contract or already firmly covered by the maintenance contract.

PORSCHE will electronically process the individual invoices, and these may be requested by the customer electronically. The customer may also request hard copies of individual invoices against copying and handling fees of EUR 0.50 incl. VAT per copy, and a fee of EUR 3.00 incl. VAT according to Section E. 8.

If the customer has elected that option, the customer may take advantage of all customary services offered by a repair shop for the vehicle, provided that these do not exceed EUR 400.00 including VAT.

E. JOINT CONTRACT TERMS

1. INFORMATION DUTY

The customer and the joint applicant shall promptly inform PORSCHE of any change in address, as well as any pledge of, damage to or loss of the vehicle. Any service made to the address most recently indicated by the customer shall be deemed validly made, until a new address is given by written notice. Entrepreneurs are required to inform PORSCHE of NoVa refunds or the suspension of the favoured purpose on the payment of NoVA to the competent tax office. Any resulting damage shall be borne by the customer.

2. COLLATERAL AGREEMENTS (applicable only to entrepreneurs)

Collateral agreements are valid only if made by written notice to the contracting party and if confirmed in writing by PORSCHE.

3. SETTLEMENT

3.1. The lease and maintenance payments as well as the insurance premiums for the current month are due and payable on the first workday of a month. The customer shall time his payments such that these are received on the bank account disclosed by PORSCHE already prior to the due date. If the customer is a consumer, he will instruct the bank on the due date at the latest to transfer the payment, otherwise the customer shall be deemed to be in default. Should the vehicle be provided, registered or returned on a day other than the first or last day of a month, any payments and insurance premiums shall be charged on a pro rata temporis basis.

3.2. PORSCHE BANK AG and PORSCHE VERSICHERUNGS AG will maintain a collective clearing account with PORSCHE BANK AG for the purpose of managing the payment transactions concerning all contracts concluded with the same customer. Any payments received and other credit balances on that account will first be used to cover claims of PORSCHE BANK AG resulting from any title whatsoever (e.g. credit, lease).

Any credit balances with PORSCHE BANK AG or PORSCHE VERSICHERUNGS AG will initially be credited to the clearing account and paid out to the customer only after outstanding claims of PORSCHE BANK AG or PORSCHE VERSICHERUNGS AG have been settled.

Applicable only to entrepreneurs: If a credit balance is not sufficient to fully cover claims of PORSCHE BANK AG and of PORSCHE VERSICHERUNGS AG, and in the absence of a specific payment purpose, a payment will not be allocated and the customer will be asked to replenish the account.

3.3 Several applicants: When there are several applicants, PORSCHE will transfer any credits to the first applicant. Several applicants are jointly and severally liable for all liabilities. Credits are transferred with debt-discharging effect to the first applicant.

3.4 Where bonuses were granted in connection with vehicle financing, insurance and/or services provided by PORSCHE, a minimum term of 36 months applies. Should the minimum term not be complied with, PORSCHE is entitled to proportionate reimbursement of the grant by the customer (e.g. premature payment after 30 months: PORSCHE is entitled to a refund of 6/36 of the provided grant). If the customer opts for an insurance bonus, comprehensive insurance may first be terminated 3 years after the commencement of the contract, by derogation from Article 12 (1) CIT.

4. DEFAULT INTEREST, REPOSSESSION OF VEHICLE AND REIMBURSEMENT OF EXPENSES

4.1. In case of late payment, PORSCHE may claim default interest at the rate which results from adding statutory interest (Section 1000 Civil Code, currently 4 %) to the contractually agreed debit interest. Default interest from entrepreneurs is governed by Section 456 UGB, 1st sentence. In addition PORSCHE may claim EUR 10.00 incl. VAT for each dunning letter.

4.2. If the customer is more than 30 days in default with payment or fails to return the vehicle after the expiry of the contract, PORSCHE may threaten to seize, and seize the vehicle until payment is made.

4.3. PORSCHE is entitled to compensation of any damage culpably caused by the customer according to Section 1333 (2) Civil Code, including the necessary costs for corresponding non-judicial collection measures, provided that these are proportionate to the claim to be collected; These also include extra-judicial legal fees as well as costs arising for finding out the customer's address as well as the costs arising for the repossession of the vehicle, in each case in amounts actually incurred.

5. THIRD-PARTY ACTION AGAINST EXECUTION

Lessee shall immediately notify PORSCHE if the leased or credit-financed vehicle is pledged. The customer will reimburse PORSCHE for the costs necessary for the appropriate enforcement of rights; a maximum fee of EUR 300.00 incl. VAT applies for PORSCHE's own extra-judicial efforts applies, although PORSCHE may ask for an additional deposit equal to 3 monthly compensations/3 monthly instalments.

6. ADJUSTMENT OF COMPENSATION

If any taxes on which the calculation is based should change or should new taxes be introduced, the compensation will be adjusted accordingly to reflect those changes. The indicated prices are gross prices including 20 % VAT. Any change in VAT will also result in changes of gross prices.

7. SECURITIES (applicable only to entrepreneurs)

Securities provided under this contract shall also secure other transactions concluded or to be concluded with the same customer.

8. FEES

At the contract commencement date, the customer will receive an invoice at no charge, which is valid also for all future current payments arising from this contract, as well as payment slips which the customer can request. Any additional written notices issued at the customer's request will be charged to the customer's account and are payable when invoiced in the following amounts: additional written notices issued at the customer's request: EUR 5.00; statements of payments: EUR 7.40; wire transfers: EUR 3.50, in each case incl. VAT. This does not include transfers made by virtue of SEPA direct debit, standing order, stating the customer number and amounts transferred using the PORSCHE payment slip. If the customer has not purchased comprehensive insurance from PORSCHE and should PORSCHE nevertheless process the claims settlement with a third-party comprehensive insurance PORSCHE will charge an amount of EUR 360.00 incl. VAT. All of the above fees are gross prices incl. 20 % VAT. Any change in VAT will also result in changes of gross prices.

9. INVOICES AND CREDITS

Invoices and credits may also be issued electronically.

10. INFORMATION

The customer authorizes PORSCHE to obtain information from third parties (banks, lawyers, tax office or others) in order to fulfil the legal obligations set out in Sections 40 et seq of the Austrian Banking Act (diligence obligations to combat money laundering and terrorist financing).

11. JURISDICTION

All disputes arising out of or in connection with the contract shall be governed by Austrian law. Jurisdiction for entrepreneurs lies with the City of Salzburg, jurisdiction for consumer shall lie with the court having jurisdiction ratione materiae in the court district where the consumer is resident, has his habitual place or place of employment.

12. PACKAGES

If the customer selects a package upon conclusion of the contract, he will be given an advantage in respect of the single products contained therein (reduction of otherwise customary terms); when the customer concludes a contract on a package, he may not terminate individual components of that package.

F. VEHICLE LIABILITY INSURANCE

1. If the customer makes application to purchase auto liability insurance, PORSCHE VERSICHERUNGS AG will broker such insurance from an insurer licenced in Austria in the name and for the account of the customer. Liability insurance will be concluded on the basis of the relevant insurer's business principles as applicable from time to time. Any special purpose (cannot be concluded at normal rates), for example "transport of hazardous goods", "transport other than for own account" or "taxi" shall be stated separately.

If any classification of wrong rates and/or bonus-malus was identified, the premium share may be changed immediately, or the difference in premium may be settled annually or at the end of the contract. This applies also if the premium is changed during the contract term as a result of a bonus-malus reclassification or premium adjustment.

(That regulation is not applicable for damages contributions and related payment requests, in case of significant premium increases, e.g. due to several malus leaps).

2. Unless the customer pays the monthly compensation directly to the insurance company, the customer shall wire transfer the monthly compensation to PORSCHE VERSICHERUNGS AG on or before the first day of a month in advance, and PORSCHE VERSICHERUNGS AG will transfer the premium to the insurer (transitory item). In case of late payment, PORSCHE VERSICHERUNGS AG may in turn suspend its payments to the insurer.

3. The customer shall be deemed to have applied for an insurance period of 10 years. Payments shall be made on a monthly basis.

G. COMPREHENSIVE INSURANCE

GENERAL TERMS AND CONDITIONS OF PORSCHE VERSICHERUNGS AG FOR COMPREHENSIVE INSURANCE (CIT 12/2023)

ARTICLE 1: What is insured? (Scope of insurance)

1. Insurance covers damage to, destruction and loss of the vehicle and all items stored in or attached to the locked vehicle caused by the following risks:

1.1. teilKASKO (Partial comprehensive cover)

- a) Forces of nature: direct lightning, rock slide, falling rocks, landslide, avalanche, snow load, hail, flood, high water, storm (= airflow of more than 60 km/h), including damage caused by objects thrown against the vehicle as a result of these forces of nature;
- b) fire or explosion;
- c) collision of the moving vehicle with animals on public roads;
- d) damage to wiring due to scorching and short circuit;
- e) gnawing damage to tubes, cables, trimming and insulation (any damage of the interior of the car and damage caused by pets is not insured);
- f) roof avalanches and falling icicles;
- g) burglary;
- h) broken windows (windshields, side and rear windows) for vehicles with a cargo load of up to 1.5 tons;
- i) broken headlamps, indicators, mirrors of vehicles with a cargo load of up to 1.5 tons (small glass); damage due to regular wear and tear and (material) aging is expressly excluded;
- j) theft, robbery or unauthorized use by third parties.

1.2. teilKASKO PLUS

In addition to the risks covered by teilKASKO, this insurance covers:

- a) damage to the parked vehicle caused by an unidentified vehicle (parking damage);
- b) vandalism by third parties.

1.3. vollKASKO and vollKASKO PLUS (Full comprehensive cover)

- a) Forces of nature: direct lightning, rock slide, falling rocks, landslide, avalanche, snow load, hail, flood, high water, storm (= airflow of more than 60 km/h), including damage caused by objects thrown against the vehicle as a result of these forces of nature;
- b) fire or explosion;
- c) collision of the moving vehicle with animals on public roads;
- d) damage to wiring due to scorching and short circuit;
- e) gnawing damage to tubes, cables, trimming and insulation (any damage of the interior of the car and damage caused by pets is not insured);
- f) roof avalanches and falling icicles;
- g) burglary;
- h) broken windows (windshields, side and rear windows) for vehicles with a cargo load of up to 1.5 tons;
- i) broken headlamps, indicators, mirrors of vehicles with a cargo load of up to 1.5 tons (small glass); damage caused by regular wear and tear and (material) aging is expressly excluded;
- j) theft, robbery or unauthorized use by third parties;
- k) damage to the parked vehicle caused by an unidentified vehicle (parking damage);
- l) vandalism by third parties;
- m) accident (= event caused by a sudden external mechanical force); brake damage, damage during operation and mere breakage are not covered. Damage during operation includes, for example, any damage caused in connection with operating processes by regular wear and tear, material defects or operating errors on the vehicle or its parts.

1.4. Electric or hybrid cars

Besides the risks covered by vollKASKO and vollKASKO PLUS, insurance covers also the following:

- a) Cyber-attacks (a verifiable intervention with or a verifiable manipulation of the vehicle's software by an unauthorized third party);
- b) Indirect lightning.

2. DEDUCTIBLE

The deductible agreed for the respective risk will be reduced by half if the vehicle is repaired by an authorized repair shop of the Porsche group and if the relevant repair invoice is submitted. In case of total loss caused by damage or theft, the entire agreed deductible shall apply. In case of repairs of windshields without replacement of the glass, the deductible in general does not apply.

2.1. teilKASKO (Partial comprehensive cover)

Deductible in case of broken glass (windshields, side and rear windows) as well as natural disasters amounts to the contractual agreement per claim.

2.2. teilKASKO PLUS

Deductible in case of broken glass (windshields, side and rear windows) as well as natural disasters amounts to the contractual agreement per claim. The deductible in case of parking damage and vandalism amounts to the contractual agreement per claim.

2.3. vollKASKO (Full comprehensive cover)

All risks set out in Article 1 (1.3.) are covered with the contractually agreed deductible per claim.

2.4. vollKASKO PLUS

Deductible in case of broken glass (windshields, side and rear windows) amounts to the contractual agreement per claim. In case of parking damage, vandalism and accident, the contractually agreed deductible per claim shall apply. All other risks set out in Article 1 (1.3.) are covered without deductible per claim.

3. ACCESSORIES

The insurance covers the vehicle equipment indicated in the application. Accessories and special equipment as indicated in the application are covered. The insured shall notify the insurance company about all after-market accessories by submitting the relevant purchase invoice.

In all other respects, the following thresholds shall apply:

3.1. teilKASKO, teilKASKO PLUS and vollKASKO

Subsequently reported accessories of up to EUR 2,000 are also insured without premium.

3.2. vollKASKO PLUS

Subsequently reported accessories of up to EUR 4,000 are also insured without premium.

4. Additional benefits

In case of a claim, for which the insurer is required to pay, the following benefits will be paid:

4.1. In der teilKASKO, der teilKASKO PLUS und vollKASKO

- a) Objects for private use belonging to the driver or fellow passengers that were stolen during vehicle break-ins are covered. Reimbursement of these objects is limited to a maximum of EUR 1,000. Benefits are paid only against presentation of the invoices which prove the then cost of acquisition. Mobile phones and any other electronic devices, vehicle documents, documents, money, valuables, jewellery and securities shall be exempt from insurance cover.
- b) In case of a total loss or theft of a motor vehicle (as defined in Article 4 (1.1.), rental car costs of EUR 50.00 per day for a maximum of 6 days per calendar year will be reimbursed.
- c) In case of loss of a car key, costs for the necessary change of locks shall be paid up to a maximum of EUR 500.00 per claim.

4.2. vollKASKO PLUS

- a) Objects for private use belonging to the driver or fellow passengers that were stolen during vehicle break-ins are covered. Reimbursement of these objects is limited to a maximum of EUR 2,000. Benefits are paid only against presentation of the invoices which prove the then cost of acquisition. Mobile phones and any other electronic devices, vehicle documents, documents, money, valuables, jewellery and securities shall be exempt from insurance cover.
- b) In case of total loss or theft (as defined in Article 4 (1.1.), rental car costs of EUR 50.00 per day for a maximum of 8 days per calendar year will be reimbursed.
- c) In case of loss of a car key, costs for the necessary change of locks shall be paid up to a maximum of EUR 500.00 per claim.

4.3. Electric or hybrid cars

vollKASKO and vollKASKO PLUS offer the following additional benefits:

- a) Insurance covers also the charging infrastructure (accessories & charger station) against the risk of fire or explosion, theft, vandalism, direct / indirect lightning, flood, animal bites (except for pets) and damage by an unknown vehicle (parking damage). Co-insurance requires the submission of the corresponding invoices.

Charger accessories are the charging cable, plus charging cable bag and the related adapters. A maximum amount of EUR 1,000 will be refunded for these items.

Charging stations are: stand-alone charging unit, wall box and inductive charging pads that are mounted on the wall or embedded in the ground. A maximum amount of EUR 3,000 will be refunded for these items.

The charging station must verifiably have been installed by a recognized and qualified electrician and comply with the manufacturer's specifications.

- b) The battery is insured against any damage, destruction or loss up to complete loss according to Article 4 (1.1). Any damage caused by any chemical, electric and mechanical impact on the car due to a malfunction of the battery is insured with a maximum sum of EUR 4,000.

- c) If empty battery prevents you from continuing your journey and you rely on the car-related mobility guarantee, verified costs for replacement mobility (e.g. taxi expenses) up to a maximum of 2 x EUR 100.00 per year will be paid.

ARTICLE 2: Which territory is covered? (Territory)

Insurance cover extends to the geographical area of Europe (and in any event to the territory of the states that have signed the Multilateral Guarantee Agreement of 15 March 1991) including transport by sea if the places of loading are within the territory.

ARTICLE 3: What is the insurance period, when is the premium payable, when does cover take effect? (Premium, insurance period)

1. The insurance period is one year.

2. The insurance premium for the insurance period is payable within 14 days upon request for payment. If payment by instalments has been agreed, instalments are payable on the first day in advance. In case of late payment, Sections 38 and 39 Insurance Contracts Act shall apply.

3. Cover is effective upon acceptance of the application, but not before receipt of the vehicle.

4. If the insurance relationship is terminated during the current insurance period, the insurer shall receive an expense charge as set out below instead of the annual premium: Duration of insurance during the insurance period up to 30 days = 20% of the annual premium, for each additional 30 days 10% of the annual premium, however, a maximum amount equal to the annual premium. Example: Monthly premium of EUR 75.00. Insurance period commences on 17 May (see insurance commencement date according to insurance policy) until deregistration on 14 August are 89 days and thus 40% of the annual premium of EUR 360.00, less premium paid during the insurance period (June to August) EUR 225.00 minus proportionate premium on the contract commencement date EUR 30.00 = EUR 105.00 expense charge.

ARTICLE 4: Which insurance benefits are paid? (Scope of benefits)

The benefits will be paid exclusive of the agreed deductible, if a deductible was agreed.

1. Total loss/theft:

- 1.1. Total loss means that the vehicle has been destroyed or has been lost for a period of more than one month after notification to the insurer, and the expected restoration costs along with the wreck value exceed the amount calculated according to Section 1.2.
- 1.2. Insurance covers in the amount of the replacement value for a vehicle of the same type, quality and wear.
- 1.3. If the total loss results from several damages, only the damage caused by an insured risk shall be considered.

2. Electric or hybrid cars:

The following additional benefits are provided:

- 2.1. In case of total loss not covered by the battery-related guarantee, necessary and demonstrated costs arising for the disposal of the battery up to an amount of EUR 1,000 will be refunded.
- 2.2. Costs arising for the rectification of a manipulation of the vehicle's software by an unauthorized third party (cyber-attack).

3. Partial damage (only for teilKASKO, teilKASKO PLUS, vollKASKO, vollKASKO PLUS):

If the damage is not a total loss or theft according to this provision (Article 4 (1.)), the insurer pays the replacement costs as well as the necessary costs for recovery and transport to the next specialist workshop.

4. The insurer will not compensate changes, improvements, wear & tear repairs, loss of value, reputation, performance, loss of use etc.

5. Old parts and wreck will remain with the owner, their total value or the proceeds from the wreck being deducted from the scope of benefits. Stolen vehicles, however, for which insurance benefits have been paid, shall pass to the insurer's property. This shall apply by analogy to accessories and special equipment.

6. The insurance benefit shall be payable 2 weeks after termination of the necessary investigations. In case of partial damage, the insurance benefit is payable not before submission of the invoice, unless the insurer agrees with a compensation. If a compensation is paid, the insurance benefits shall be reduced by 20%.

ARTICLE 5: What is not insured? (Exclusions)

Insurance does not cover any damage

1. caused by premeditation of the driver of the vehicle.
2. due to the use of the vehicle at events, where it counts to reach a maximum speed, and the related training runs;
3. caused due to demonstrations, civil unrest, war, terrorist acts, sovereign acts, earthquake and ionising radiation;
4. to the battery due to improper charging, wear and tear (damage or reduced power due to gradual impact or normal ageing) and fault in construction or material.
5. caused by manufacturer's electronic or software errors, defective updates or deliberate interference with the vehicle's electronics or software (e.g. tuning). This exclusion applies regardless of who made the interference.

ARTICLE 6: What to consider before or after the insured event has occurred? (Obligations)

1. It is agreed that the obligation to comply with **agreements on the vehicle's use** and the **legal regulations for passenger transport** shall be a mandatory obligation; if that obligation is breached when an insured event occurs, the insurer shall be released from its obligation to pay insurance benefits pursuant to the requirements and limitations set forth in Section 6 (1a) of the Austrian Insurance Contracts Act (*VersVG*) (see Annex);

2. The obligations which shall be fulfilled towards the insurer for the purpose of reducing a risk or preventing the occurrence of a higher risk, the violation thereof when an insured event occurs will release the insurer from its obligation to pay insurance benefits pursuant to the requirements and limitations of Section 6 (2) *VersVG* (see Annex), can be summarized as follows:

- 2.1. The driver must hold a **driver's license** at all times, which is required to drive the vehicle on roads used for public transport, even if the vehicle is not driven on roads used for public transport;
- 2.2. the driver must not be under the influence of **alcohol** (i.e. blood alcohol level greater than/ equal to 0.5 per mille or an alcohol level of greater than/ equal to 0.25 mg/l in his breath) or under the influence of **drugs or medication** or in any other condition affecting his or her fitness to drive.

The insurer is obliged to pay benefits to the insured and other entitled persons, provided that they were not aware of the breach of obligation without their fault.

3. The obligations a breach thereof **after the occurrence of an insured event** will release the insurer from their obligation to pay insurance benefits pursuant to the requirements and limitations of Section 6 (3) *VersVG* (see Annex) can be summarized as follows:

- 3.1. The obligation to report to the insurer **no later than within one week after knowledge** - the insured event, accompanied by a detailed statement of the facts, and - the initiation of related administrative or judicial proceedings;
- 3.2. If possible, to contribute to **determining the facts of the case**;
- 3.3. **Prior to repairing** or disposing of the damaged vehicle, the insured shall obtain the insurer's consent, provided that he can reasonably be expected to do so;
- 3.4. The insured or driver shall promptly **report** to the nearest police station any damage caused by burglary, theft, robbery, unauthorized use by unauthorized persons, fire, explosion, vandalism or impact with an unknown vehicle (parking damage) or game;
- 3.5. The insured must contribute to **reducing damage**, as far as possible. This also includes checking the invoice by affixing his signature as a sign of confirmation.

ARTICLE 7: Which provisions apply in case of gross negligence?

1. Damage is also insured if caused by the driver's gross negligence, notwithstanding all other pleas of the insurer regarding release from its obligations to pay benefits, including but not limited to breach of agreed or legal responsibilities and increase of risks.

2. The inclusion of gross negligence does not apply

- 2.1. in case of theft, robbery and unauthorized use by third parties,
- 2.2. in case of accidents where the driver of the insured vehicle was under the influence of alcohol, drugs or narcotics. Also a minor alcohol concentration, thus any impairment due to alcohol (i.e. blood alcohol concentration also below 0.5 promille or alcohol concentration in breath below 0.25 mg/l) is considered driving under the influence of alcohol.

ARTICLE 8: Under which circumstances can an insurance benefit be reclaimed? (Limitation of the insurer's right of recourse)

Section 67 Insurance Contracts Act shall only apply to the authorised driver, if, given the same facts and circumstances, the insurer had also been released from its payment obligation towards the insured and driver. Any person driving the vehicle with the insured's consent shall be deemed to be an authorised driver.

ARTICLE 9: Which special provisions apply to leased vehicles? (Lease)

1. If the vehicle is leased, the insurance is, during the term of the lease agreement, a casualty insurance. Insured is the lessee. The lessor shall receive the insurance certificate.
2. Unless agreed otherwise, the insurance policy shall be terminated automatically upon termination of the lease agreement, unless the lessee acquires ownership of the insured leased object immediately thereafter. The provisions of Section 12 shall apply.
3. The lessor's damage shall be reimbursed exclusive of VAT. VAT shall be reimbursed only if neither the lessor nor the lessee is entitled to deduct input tax, and if reimbursement of VAT has not been excluded by contract.
4. In case of total loss or theft, also the difference shall be covered at a higher imputed residual (resolution) value exclusive of VAT (less agreed deductible). Lease payments already due upon occurrence of the insured event shall not be covered.

ARTICLE 10: Which special provisions apply to credit-financed vehicles? (Credit)

1. If the vehicle is at least partially financed through a credit, the insurance is casualty insurance. Insurance covers the borrower.
2. Unless otherwise agreed, the insurance contract shall be terminated automatically if the insured waives his ownership right or if the lender accelerates the repayment of the full credit.
3. If the insured pays repair costs, these will be reimbursed inclusive of VAT, provided that the insured is not entitled to deduct input tax, or that the damage reimbursement has not been agreed exclusive of VAT.
4. In case of total loss or theft, the difference to the residual credit shall be reimbursed, if such a difference arises after deduction of the replacement value and an amount equal to a previous co-financed credit. Credit instalments already due upon the occurrence of the insured event shall not be covered.

ARTICLE 11: When and under which circumstances is the premium adjusted? (Premium adjustment)

1. Die Prämie unterliegt den Veränderungen des Kraftfahrzeughaftpflicht-Versicherungsleistungspreisindex (KVLPI 2010). Ausgangsbasis ist die für den Monat des Vertragsabschlusses veröffentlichte Indexzahl der Bundesanstalt Statistik Austria.

2. If the KVLPI changes by more than 0.8% in comparison to the contract execution date or the latest adjustment, the insurer is entitled to carry out a premium adjustment in the same percentage even during the insurance year, with the KVLPI at the time of that change again forming the basis for the next adjustment. The premium will be adjusted not earlier than 3 months after the KVLPI change.

3. If the KVLPI is reduced by more than 0.8%, the insurer shall carry out a premium adjustment within three months after the KVLPI adjustment.

ARTICLE 12: Who can terminate the contract under which circumstances? (Termination)

1. The insured may terminate the insurance relationship at the end of an insurance period with one month's written notice. The insurer may exercise the same termination right and period of notice.
2. After the insured event has occurred, the insured may terminate the contract, if the insurer rejects a justified claim for benefits or delays acknowledgement. Notice of termination shall be given within one month after rejection and will be effective immediately or as of the end of the current insurance period.
3. After the insured event has occurred, the insurer may terminate the insurance relationship, if the claim for insurance benefit has been acknowledged or the insurance benefit has been paid. Notice of termination shall be given within one month after acknowledgement or payment with 1 months' notice. If an insured holds more than one contract, the insurer reserves the right to terminate all contracts, even if the requirements for termination are met for only one contract (this shall only apply to entrepreneurs).

4. If the insured fraudulently asserted a claim, the insurer is entitled to terminate the insurance relationship with immediate effect.

ARTICLE 13: For what reasons may expert proceedings be instituted?

What rules apply to these proceedings? (Expert proceedings)

1. Each party may demand that disagreements between the insurer and the insured about the amount of damage or the extent of the necessary restoration work be resolved by an expert committee.

2. Insurer and the insured will each appoint one certified court expert registered in the list of court-appointed certified motoring experts. If one party does not appoint such expert within two weeks after a written request, that expert will be appointed by the competent district court. Before starting their activities, the two experts appoint a third expert as chairman, who, in case of disagreements or partial disagreements, will make a decision within the confines of the opinions of the two experts. If these experts do not agree on the chairman, the latter will be appointed by the competent district court.

3. The committee shall record its activities and give a written statement of reasons for its decision.

4. The insurer shall hold in custody the documents of the proceedings.

5. The costs of the expert committee shall be paid by the insurer or the insured in the proportion they have prevailed in or lost their case.

ARTICLE 14: When can insurance claims be assigned or pledged? (No assignment or pledge)

Before having been finally determined, insurance claims may neither be assigned nor pledged without the insurer's consent.

ARTICLE 15: What is the time limit within which claims under an insurance contract can be lodged in court? (Time limit for bringing a complaint)

1. Unless the insured lodges a claim for an insurance benefit before a court within one year after the insurer has rejected the claim in writing, the insurer shall not be obliged to pay benefits according to the provisions of Section 12 (3) VersVG.

2. The insurance cover shall not apply, if damage is covered by another insurance policy.

ARTICLE 16: How must statements be given? Which law shall apply?

All notifications and statements of the insured and other beneficiaries shall be made in writing to be effective. This Agreement shall be governed by and construed in accordance with Austrian law.

H. LEGAL PROTECTION INSURANCE

GENERAL TERMS AND CONDITIONS OF LEGAL PROTECTION INSURANCE OF PORSCHE VERSICHERUNGS AG (LEC 2020)

THE SUM INSURED AMOUNTS TO EUR 70,000.

Part I: Joint Provisions

ARTICLE 1: What is insured?

The insurer safeguards the legal interests of the insured and will assume the costs thereby incurred by the insured. That insurance cover is offered according to the Joint and Special Provisions and covers the risks agreed in a particular case.

ARTICLE 2: What is an insured event and when is it deemed to have occurred?

1. Bodily injury, property damage or financial loss caused by insured bodily injury or property damage (damage cover, Article 17 point 2.1, Article 18 point 2.1) may be asserted if the event insured has occurred. An insured event is deemed to have occurred if that loss has occurred.

2. If damage caused by environmental failures due to a single and sudden incident which has occurred in variation of proper and failure-free operations, that event (= Incident) is deemed an insured event. The insured event is deemed to have occurred with the occurrence of that Incident. Environmental failure means the impairment of the condition of air, soil or waters.

3. In other cases – including but not limited to the assertion of pure financial loss (Article 17 point 2.1, Article 18 point 2.1) - insured event means the actual or purported breach by the insured, the opponent or a third party of legal obligations or legislation; an insured event is deemed to have occurred once any of the above persons has commenced or has purportedly commenced to breach legal obligations or legislation.

4. In case of several breaches, the first, adequately causative breach is relevant; breaches dating back more than one year from the insurance commencement date will be disregarded for the purpose of determining the insured event. In the event of driver's licence cover (Article 17 point 2.3. and Article 18 point 2.3.) the breach having directly caused the driver's licence to be taken away is relevant.

ARTICLE 3: Which period is insured? (Insurance period)

1. Insurance generally covers insured events occurring during the term of the insurance contract.

2. No insurance cover exists if the insured event referred to in Article 2.2 is triggered by a declaration of intent or legal act taken by the insured, the opponent or a third party prior to the insurance commencement date.

3. If the insured claims cover for the relevant risk more than two years after termination of the insurance contract, no insurance cover exists, regardless of when the insured has become aware of the occurrence of an insured event

4. The insurance cover period is also limited by the terms and conditions governing premium payments and the commencement of insurance cover (Article 12).

ARTICLE 4: Which territory is covered? (Territory)

Insurance covers insured events occurring in (the geographical territory of) Europe, the neighbouring non-European Mediterranean states, on the Canary Islands, Madeira, and the Azores (also on aircraft and vessels) within the outer borders of that territory, provided that legal interests are pursued in that territory.

ARTICLE 5: Who is insured and under which circumstances may cover be claimed by co-insured?

1. Insurance covers the insured and the co-insured named in the Special Terms and Conditions. The terms and conditions applicable to the insured apply by analogy also to co-insured, especially with regard to the fulfilment of obligations (Article 8).

2. Co-insured may claim insurance cover toward the insurer only with the insured's consent. The insured may revoke his consent if any co-insured claims insurance cover in order to challenge a decision or to institute different proceedings. Insurance cover is inapplicable once the insured's pertinent statement is received by the insurer.

3. The insured's right to insurance cover will transfer to his/her heirs if the insured event has occurred prior to his/her death.

4. Insurance cover extends also to persons whom the insured was liable to support by law, in case these persons independently claim damages by virtue of the insured's death.

ARTICLE 6: Which benefits are provided by the insurer?

1. If the insured claims insurance cover, the insurer (provided that it is liable) will assume the costs pursuant to Section 6, which arise from the point in time when insurance cover is claimed, provided that these are necessary to enforce the insured's legal interests.

2. Costs arising prior to that point in time are covered only if triggered not earlier than four weeks before insurance cover is claimed through any action of the opponent, a court or any other government agency or through non-postponable measures taken in the insured's interest.

3. Costs are deemed necessary if the enforcement or defence of rights is reasonable and not wanton and if these measures are sufficiently likely to be successful.

A review of the likelihood of success pursuant to Article 9 will not be carried out in case of criminal defence and driver's licence cover.

4. Unless the Special Terms and Conditions provide otherwise, insurance cover includes the non-judicial enforcement of legal interests by the insurer or by the attorney retained by it and the representation of the insured before state courts and administrative agencies throughout all stages of appeal. Insurance cover includes also non-judicial resolution of conflicts through mediation if and when the Special Terms and Conditions so provide. If and when the Special Terms and Conditions so provide (Article 17 point 2.2., Article 18 point 2.2.) insurance cover includes also cases before the District Attorney without initiation of criminal proceedings (*Diversion*).

5. Insurance cover includes proceedings before the Austrian Constitutional Court and the Austrian Supreme Administrative Court only if the Special Terms and Conditions expressly so provide; proceedings before the European Court of Justice are not included in insurance cover.

6. The insurance benefits include the following:

6.1. Reasonable fees of the attorney acting for the insured up to the rates of the Austrian Act on Attorneys' Fees or, if that Act does not govern legal fees, up to the rates of the Autonomous Guidelines on Legal Fees; In judicial proceedings and proceedings before administrative authorities, the attorney's ancillary services are covered only up to the amount of the standard rate permitted according to the relevant tariff. If another professional authorized to represent parties is retained instead of an attorney, insurance benefits cover that person's fees determined pursuant to the guidelines applicable to it, but not more than the amounts set forth in the Austrian Act on Attorneys' Fees. In other states, reasonable fees of a professional authorized to represent parties are covered up to the rates determined by the guidelines applicable in that state;

6.2. Any advances and fees payable by the insured for experts, interpreters and witnesses imposed by a court or administrative authority, as well as advances and fees for proceedings before courts or administrative authorities; Insurance cover does not include costs for the publication of judgments and criminal enforcement measures;

6.3. If the insurance contract covers insured events abroad, the costs of an acknowledged interpreter in an amount of not more than 1 percent of the relevant insured sum per claim are covered;

6.4. In civil proceedings, insurance cover includes also the opponent's costs, provided that the insured is liable to pay these costs; under the same circumstances, the insurer will also pay the costs for a writ of subsidiary indictment (*Subsidiaranklage*);

6.5. The costs incurred by the insured as a result of having to travel to and from a court in another country, if that court has summoned him to be heard as accused or party or if this is necessary to avoid legal disadvantages. Costs are reimbursed up to the amount of an economy class rail ticket,

including extra charges. If travel by rail is impossible, the insurer will reimburse the costs of comparable public transport (coach, ferry) to the nearest rail connection. If the insured is to be heard at a place at a distance of more than 1,500 km from his residence, costs for a scheduled flight in economy class will be reimbursed.

The insurer reimburses necessary overnight stays up to not more than 1 percent of the relevant insured sum;

6.6. The insurer will advance those payments which the insured has to spend in another state in order to be spared criminal prosecution (bail). That advance is repayable by the insured within six months after payment by the insurer;

6.7. Costs referred to in Sections 6.1., 6.2., 6.3. and 6.5., exclusive of VAT, if the insured is entitled to deduct input tax;

6.8. Costs referred to in Sections 6.1., 6.2., 6.3. and 6.5. notwithstanding other legislation, if and when instalments paid by the opponent do not exceed capital and interest;

6.9. In case of non-judicial dispute resolution through mediation

6.9.1. The mediator's fees payable by the insured and the costs of drafting the final mediation agreement, up to not more than 2 percent of the insured sum.

6.9.2. Insurance benefits for non-judicial dispute resolution through mediation do not include expert fees.

6.10. In cases before the District Attorney without initiation of criminal proceedings the necessary costs of legal advice and representation once the District Attorney informs that this option is available or, in case of out-of-court dispute resolution, from the point in time when the mediator gets in contact with the insured, as well as a lump-sum contribution, if any, to costs up to not more than one percent of the sum insured. If the insured is liable to pay the fees of an expert or interpreter instructed by the District Attorney, that threshold is increased to two percent of the insured sum.

7. The insurance benefits are limited as follows:

7.1. The limit of benefits payable by the insurer for the insured and the co-insured in case of an insured event is the insured sum determined in the insurance contract when an insured event occurs.

7.2. If several insured events represent one causative uniform Incident, the insured sum can be claimed only once. Its amount depends on the point in time when the first insured event occurs.

7.3. If several insured are entitled to claim insurance cover under one or several insurance contracts to enforce their legal interests, and if their interests arising from the same or a similar cause are directed against the same opponent(s), the insurer may confine its benefits to initially enforcing the legal interests of the insured out of court and to conduct necessary test cases through selected counsel. If and when these measures do not sufficiently protect the insured against loss of their rights, including but not limited to impending limitation of action, the insurer will also assume the costs for class action and other common forms of non-judicial and judicial enforcement of interests by counsel selected by the insured. If insurance cover includes representation in general administrative proceedings and/or before the Constitutional Court or the Supreme Administrative Court, these provisions may be applied by analogy.

7.4. In case of a settlement, the insurer will assume the costs only to the extent the insured has prevailed in the case.

7.5. Once an enforcement order (e.g. a judgment) is available, the insurer will assume the costs of enforcement of the insured's rights, equal to not more than five enforcement attempts, including the filing of the claim in insolvency proceedings, benefits not to exceed ten percent of the insured sum. If the opponent's assets are subject to insolvency proceedings before a final and enforceable order is available, the insurer will assume only the costs of civil avoidance proceedings, besides the costs arising for filing the claim.

7.6. If civil proceedings involve claims, parts of which are covered and parts of which are not, the insurer will assume only those costs which the insurer would have been liable to assume even without regard to the non-covered claims. If the insurer's liability cannot be so determined, the insurer will assume a pro rata share of costs which reflects the proportion of amounts in dispute (assessment bases) to each other.

If an opponent asserts counterclaims in civil proceedings, the defence of which is not covered, the insurer will assume only those costs which the insured would have been liable to pay according to the terms of the Code of Civil Procedure if the lawsuit had involved only the claim asserted by the insured.

In case of a settlement, Section 7.4. applies with respect to the insured claims.

If criminal proceedings involve several offences, some of which are covered and some of which are not, the insurer will assume the costs in proportion to the assessment bases for the determination of legal fees.

8. The insurance contract may provide that the insured is liable to pay for a share of costs (deductible).

ARTICLE 7: What is excluded from insurance cover?

1. Insurance cover does not include the enforcement of legal interests

1.1. directly or indirectly related to events of war, civil unrest, acts of violence during public gatherings, rallies, strikes or lockouts;

1.2. directly or indirectly related to events which cause personal injuries or property damage in extraordinary scope and trigger disaster alarm, as well as events due to gradual exposure;

1.3. directly or indirectly related to

- atomic energy impact, unless due to medical treatment of humans;

- genetic mutations or related to genetically modified organisms; that exclusion is inapplicable in case of medical treatment of humans;

- effects of electro-magnetic fields or infrasound;

- damage directly or indirectly due or related to asbestos or materials containing asbestos;

1.4. directly or indirectly related to sovereign orders addressed to a majority of persons in exceptional circumstances;

1.5. in connection with intellectual property rights and contracts concerning intellectual property rights;

1.6. in connection with cartel law or other competition laws;

1.7. in connection with corporate law, the law of cooperatives and associations, silent partnerships and the laws of churches and religious communities;

1.8. directly or indirectly related to activities as statutory representative of legal entities and in connection with commercial agents' law;

1.9. in connection with tax laws, customs laws and other tax laws;

1.10. in connection with disciplinary law;

1.11. in connection with

- the erection or alteration (subject to construction permit) of buildings, parts of buildings or plots of land, owned or possessed or purchased by the insured;

- the planning of any such action, and

- the financing of construction projects, including the acquisition of land.

That exclusion is not applicable in case of claimed personal injury and in case of criminal defence cover;

1.12. in connection with legal expenses policies with the insured's own legal expenses insurer;

1.13. in connection with gambling and betting contracts;

2. Insurance cover is also excluded in connection with

2.1. the enforcement of legal interests of co-insured among each other and towards the insured;

2.2. disputes arising from contracts having created a new legal basis through the issuance of bills of exchange, by way of settlement, acknowledgement or any similar agreement, unless insurance cover would exist without the new legal basis;

2.3. the assertion of claims assigned to the insured, and the defence of liabilities from other persons' liabilities which the insured assumed when the liability was assigned or assumed, after the insured event has occurred or after the insured, the opponent or a third party has taken any act or issued any declaration of intent which triggered the insured event;

2.4. the enforcement of legal interests in insolvency proceedings filed with respect to the insured's assets;

2.5. insured events triggered by the insured's intent and unlawful conduct, and insured events occurring in connection with the commission of a crime by the insured.

3. Besides these general exclusions, the Special Terms and Conditions contain special exclusions.

ARTICLE 8: Which obligations must the insured fulfil to secure his right to insurance cover? (Obligations)

1. In the event the insured claims insurance cover, he shall,

1.1. provide the insurer without delay with complete and true facts and deliver to the insurer all necessary documents at the insurer's request;

1.2. permit the insurer to retain a lawyer (Article 10), grant power of attorney and disclose to that lawyer without delay complete and true facts and make available all necessary documents upon request;

1.3. promptly deliver to the insurer for review any invoices received prior to payment;

1.4. refrain from anything which might unnecessarily increase costs or prevent in whole or in part reimbursement of costs by third parties;

1.5. in connection with the assertion or defence of civil claims, he shall also

1.5.1. initially permit the insurer itself to enforce out of court or defend claims within a reasonable period of time;

1.5.2. obtain the insurer's opinion, in particular with respect to the likelihood of success, prior to asserting in court or defending claims and prior to avoiding a judgment; the insured shall coordinate the conclusion of settlements with the insurer;

1.5.3. unless his interests are unduly affected, including but not limited through impending limitation, not assert claims in court before criminal proceedings or any other proceedings, which could actually or legally be significant for the proposed dispute, have become final and enforceable, or, for the time being, assert only a portion of the claims, postponing the assertion of the remaining claims only after a final decision on the partial claim has been made.

2. If the insured breaches any of the above obligations, the insurer shall be released from the insurance benefits pursuant to Section 6 of the Austrian Insurance Contracts Act (*VersVG*).

3. Besides these general obligations, Articles 17 and 18 govern also special obligations.

ARTICLE 9: When and how is the insurer required to respond to the insured's claim for benefits? How to proceed in case of disputes between the insured and the insurer on the course of action or the likelihood of success? (Arbitral expert)

1. Within two weeks after the insured has asserted insurance cover toward the insurer and the insurer has received the documents and information necessary to examine that claim, the insurer shall either generally confirm or reasonably reject insurance cover by written notice to the insured.

Within the time limit referred to in paragraph 1 the insurer may extend that time limit by another two weeks by unilateral declaration.

2. Notwithstanding the above, the insurer may conduct its own inquiries at any time to investigate the purported success of enforcing or defending the insured's rights. If, having examined the facts of the case in consideration of the relevant legislation and evidence, the insurer concludes that

2.1. it is sufficiently likely to prevail in the contemplated extent in proceedings, the insurer shall agree to assume all costs subject to Article 6 (insurance benefits);

2.2. the outcome is not sufficiently likely to be successful, hence that it is more likely to be defeated than to prevail in proceedings, the insurer may refuse to assume the costs payable to the opponent;

2.3. in the light of experience proceedings are not likely to be successful, the insurer may outrightly refuse to assume any costs.

3. If disputes arise between the insurer and the insured as to whether the enforcement or defence of rights is likely to be successful or on how to resolve a dispute for which cover is claimed, the insured may assert his right to insurance cover in court by initiating arbitral expert proceedings or, without the conduct of arbitral expert proceedings, in reliance on Section 12 Insurance Contracts Act.

4. The insurer shall notify the insured in writing that the insurer refuses to assume all or any portion of the costs due to insufficient or lacking likelihood of success or other disputes within the meaning of Section 3., enclosing a statement of reasons and referring to the option of relying on an arbitral expert pursuant to Section 5. The costs incurred until then shall be borne by the insurer, provided that the other cover requirements are fulfilled.

If the insurer fails to give notice as described in paragraph 1, the insurer is deemed to have acknowledged cover for the requested measure.

5. If the insured insists on relying on an arbitral expert, he shall make a written application to initiate the respective proceedings within 14 days of receipt of the insurer's (partial) rejection, simultaneously nominating a lawyer.

Within 14 days after receipt of that application, the insurer shall in turn nominate an attorney in writing, instructing him to initiate arbitral expert proceedings.

If both attorneys adopt uniform opinions, both the insurer and the insured are bound by this decision.

However, if that decision substantially varies from the actual facts of the case, both the insured and the insurer may challenge this decision in court pursuant to Section 64 (2) Insurance Contracts Act.

If the attorneys retained do not take any or cannot agree on a consensual decision within four weeks, the insured may assert his right to insurance cover in court.

6. The costs arising for the arbitral expert proceedings shall be borne by the insurer and the insured to the extent they have been defeated or have prevailed in the proceedings; the insured is only liable to assume costs up to the amount of his own legal fees.

If no agreement is reached, either party shall bear its own legal fees. These costs are subject to the same fate as the costs of a coverage suit, if any.

ARTICLE 10: Who selects the legal representative, by whom and how will the latter be retained and what to do if a conflict of interest arises?

1. The insured may freely select a person who is authorized by profession to represent parties before courts or administrative authorities (attorney, notary etc). The insurer shall make the insured aware of his option as soon as the insured claims cover for the initiation of judicial or administrative proceedings.

2. Furthermore, the insured may freely select an attorney to otherwise enforce his legal interests if a conflict of interest has arisen with the insurer.

A conflict of interest has arisen

- if the insured asserts against the same insurer claims under different insurance contracts due to the same event and if the insured's interest in legal protection is opposed to the insurer's economic interests in another line of insurance, or
- if a civil case involves an opponent to whom the insurer has granted cover for the same event by virtue of a different insurance contract.

If a conflict of interest arises, the insurer shall promptly notify the insured, making him aware of his election.

3. The elections referred to in Sections 1. and 2. concern only persons practising at the location of the court or the administrative authority which has jurisdiction in first instance to conduct the relevant proceedings. Unless at least four such persons are practising at the location of that court or administrative authority, the insured may elect a person with representation authority who is domiciled in the circuit court of the competent regional court.

4. The insurer is entitled to select a legal representative:

4.1. if the insured non-judicial enforcement of legal interests is not procured by the insurer himself; 4.2. if the insured fails to nominate a legal representative within one month after the insurer has made the insured aware of his election and the consequences of default;

4.3. in the cases referred to in Article 6.7.3.

5. The insurer shall select a legal representative if the insured fails to nominate a legal representative in connection with claiming insurance cover and a legal representative must immediately be appointed to enforce legal interests.

6. The legal representative is retained by the insurer for and on behalf of the insured

6.1. immediately, in case of criminal charges, revocation or suspension of driver's licence and if a conflict of interest arises;

6.2. in all other cases after non-judicial measures have failed (Article 8.1.5.).

7. The legal representative is directly liable to the insured for the execution of his mandate. The insurer does not assume any liability in this respect.

8. In case of mediation, the insured may select the mediator from among several persons suggested by the insurer. The provisions of Sections 6. and 7. shall apply by analogy.

ARTICLE 11: When may insurance claims be assigned or pledged and when do claims transfer to the insurer?

1. Insurance claims may be assigned or pledged only once the existence and amount of those claims has been determined with final effect.

2. The insured's claims for compensation of payments which the insurer has paid for him transfer to the insurer when these claims are created. Amounts already refunded to the insured shall be reimbursed to the insurer.

The insured shall support the insurer in connection with the assertion of these claims and shall issue to the insurer a deed of assignment on request.

ARTICLE 12: What is the insurance period, when is the premium payable, when does cover commence?

1. Unless the insurance contract was made for a shorter time, the insurance period shall be one year even if the contract provides the annual premium to be paid in instalments.

2. The insured shall pay the first or non-recurring premium, including fees and insurance tax, and will receive the insurance policy in return (affirmation of policy).

Subsequent premiums, including fees and insurance tax, are payable at the agreed main payment date indicated in the policy.

The consequences of default are governed in Sections 38 *et seq.* Insurance Contracts Act.

3. As a matter of principle, insurance cover commences with the affirmation of the policy (Section 2.), but not before the agreed insurance commencement date. If the policy is delivered only after that date, but the premium is paid within 14 days, insurance cover commences from the agreed insurance commencement date. If the Special Provisions provide for waiting periods, insurance cover commences only after the expiry of these waiting periods.

ARTICLE 13: Enhancement or reduction of insured risks

1. Insurance covers also any enhancement and reduction of the insured risk. However, the insured is obliged to notify to the insurer no later than within one month any circumstance which has occurred after the conclusion of the insurance contract and is material for the assumption of the risk.

2. If any circumstance occurs after execution of the contract which is material for the assumption of the risk and which justifies a higher premium than that agreed, the insurer may claim that higher premium from the occurrence of that circumstance.

If information is incorrect or missing to the detriment of the insurer, the insurer may pay benefits only in a proportion reflecting the agreed premium compared to the premium that had been payable if information had been correct and complete.

Benefits will not be curtailed if the insured proves that he is not liable for incorrect or missing information.

3. If the higher risk is not accepted against a higher premium according to the insurer's relevant business principles, the insurer may terminate the insurance contract by giving one month's notice within one month after having become aware of the material circumstance triggering a higher risk. If information is incorrect or missing to the detriment of the insurer, the insurer is released from its benefit obligation, unless the insured can prove that he was not responsible for inaccurate or missing information.

4. If any circumstance occurs after execution of the contract which is material for the assumption of the risk and which justifies a lower premium than that agreed, the insured may claim that the premium be reduced from the occurrence of that circumstance.

If the insured reports that circumstance to the insurer by giving notice later than one month after its occurrence, the premium will be reduced from receipt of that notice.

5. If any enhancement of the insured risk is due to the amendment or re-enactment of legislation or changes in supreme court case law, the insurer has the right, within one year from the entry into force of that legislation or publication of changed case law

5.1. to offer the insured in writing to amend the insurance contract, or

5.2. to terminate the insurance contract with one month's notice.

The insurance contract amendment offer shall be deemed accepted if it is not rejected by written notice within one month from receipt.

If that offer is rejected, the insurance contract shall be deemed terminated by the insurer. In this event, the insurance contract will end one month after receipt of that rejection.

The insurer shall expressly incorporate these legal consequences into its contract amendment offer. The computation of the premium shall be subject to Article 15.3.2. by analogy.

ARTICLE 14: When will premium and insured sum change? (Indexation)

1. Premium and insured sum are based on the rates applicable on the contract execution date and are subject to any change in rates resulting from changes in the overall index of consumer prices 1986 or any successor index replacing the same. The relevant rates are computed in reliance on the index figure for the last month of each calendar quarter (month of computation).

2. Any change in these rates will affect premium and insurance sum not earlier than as of the annual premium date, which occurs three months after the expiration of the computation month. Premium and insured sum will be subject to change to reflect any recent change of the relevant index. Any difference of not more than 5 percent will be disregarded, although that difference is fully applied in case of later index changes. If the difference is more than 5 per cent and rates are still not subject to change to reflect all or any part of that index change, the difference may be fully applied in case of later index adjustments.

3. The insured may terminate the index clause with one month's notice, effective as of the next annual premium payment date, notwithstanding the survival of the other terms and conditions of contract.

If any increase in rates enters into force after termination due to an index adjustment, the insurer's benefits will be reduced in the same proportion as the premium payable by the insured compares to the tariff premium on the insured event occurrence date.

ARTICLE 15: Under which circumstances is the insurance contract renewed or prematurely terminated?

1. If the agreed contract term is at least one year, the contract will be renewed by one year at a time, unless notice of termination is given one month prior to its expiry. If the contract term is less than one year, the contract ends without termination.

2. If the insured proves that an insured risk has ceased to exist prior to the expiration of the contract term, the contract will prematurely be terminated with respect to that risk on the insured's application.

If one of several insured risks ceases to exist, the contract will survive and be restricted accordingly. The insurer is entitled to the premium it could have collected had insurance been applied only up until that point in time when the insurer became aware of the elimination of the relevant risk. The insurer may subsequently charge the premium discounts (permanent discounts) granted for a longer contract term.

3. If an insured event occurs, the insurance contract may be terminated as follows:

3.1. The insured may give notice of termination if the insurer

- has confirmed insurance cover (Article 9.1.) with delay,
- rejected insurance cover (Article 9.1.) with delay without a statement of reasons or justification,
- has refused to accept costs pursuant to Article 9.4 without reason and/or without referring to the option of an arbitral expert.

Notice of termination shall be given within one month

- after expiry of the time limit within which insurance cover must either be confirmed and/or rejected (Article 9.1.),
- after receipt of a notice that insurance cover has been denied without reasons or without justification or after receipt of the notice that costs will not be assumed without reasons and/or instruction on rights,
- after the judgment granting a complaint for insurance cover has become final and non-appealable.

Notice of termination can be given with immediate effect or at the end of the current insurance period.

The insurer is entitled to a prorated share of premium for the expired insurance period. The insurer waives its right to subsequently charge the premium discounts (permanent discounts) granted for a longer contract term.

3.2. The insurer may terminate the insurance to protect the community of policy holders before insurance benefits are drawn without justification or in an above average extent if

- it has confirmed insurance cover or paid a benefit,
- the insured has claimed a benefit in a fraudulent or wanton manner,
- the insured has caused the occurrence of the insured event with intent or gross negligence.

Notice of termination shall be given within one month

- after insurance cover has been confirmed,
- after an insurance benefit has been provided,
- after the insurer has become aware of any fraudulent, wanton, intentional or grossly negligent conduct.

Notice of termination may only be given with one month's notice. If the insured has fraudulently asserted a claim, the insurer is entitled to terminate the contract with immediate effect.

The insurer is entitled to a prorated share of premium for the expired insurance period. The insurer waives its right to subsequently charge the premium discounts (permanent discounts) granted for a longer contract term.

4. If the insurer is aware that insolvency proceedings are opened with respect to the insured's assets, it may terminate the insurance contract with one month's notice within one month after having become aware of that fact.

ARTICLE 16: How must statements be given?

Notices and declarations of the insured shall be issued to the insurer in written form.

Part II: Special Provisions

ARTICLE 17: Damages cover, criminal defence cover, and driver's license cover for vehicle (vehicle legal protection), agreed with or without vehicle contracts cover

1. Identity and capacity of the insured?

Insurance covers the insured for one or several motor vehicles on land, in water and in the air as well as trailers owned, held, licensed to or leased by that insured.

Insurance cover is available also for the authorized driver and the authorized passengers of these cars.

2. What is insured? Insurance covers

2.1. Damages cover

to assert damage in reliance on statutory third-party liability provisions of a private nature due to bodily injury, property damage or financial loss incurred, provided that any such damage or loss arises in connection with the insured vehicle's intended use.

2.1.1. Insurance does not cover the assertion of claims in reliance on contracts governed by the law of obligations and the assertion of claims for pure financial loss, which arise from the breach of contractual obligations and exceed the interest in the performance of the contract or from the breach of pre-contractual obligations.

2.1.2. The assertion of damages for goods transported in the course of business is insured only if this has been specifically agreed.

2.2. Criminal defence cover

for the defence in criminal proceedings before courts, administrative authorities or administrative courts due to a traffic accident or a violation of traffic regulations.

Insurance cover is available in judicial criminal proceedings from the point in time when the indictment is made, and in criminal proceedings before administrative authorities from the point in time when the first prosecution measure is taken. In cases brought before the District Attorney without instituting criminal proceedings pursuant to Section 2.2.3., insurance cover is available from the point in time when the District Attorney informs of that option or when the mediator establishes contact in cases of non-judicial dispute resolutions.

2.2.1. Traffic regulations are the legal rules applicable in connection with the keeping and intended use of the vehicle. In derogation of Article 7.2.5, a violation of these rules is insured regardless of the form of fault, if it was not committed for the purpose of obtaining a commercial advantage.

2.2.2. Insurance cover is available in criminal administrative proceedings only if a prison term (not a custodial sanction) or one or several fines of collectively more than 0.25 percent of the insured sum are imposed by penal order.

If ordinary proceedings are instituted without penal order, insurance cover is available only if proceedings are suspended before a decree is issued or if a punishment referred to in paragraph 1 is imposed by decree.

Regardless of the amount of the money fine, offences which result in an entry in the local driver's licence register or revocation of the driver's licence are insured.

2.2.3. If a traffic accident is brought before the District Attorney without initiation of criminal proceedings, the insurer will assume the necessary legal fees and representation costs and lump-sum costs, if any, of up to 1 per cent of the insured sum.

If the insured is liable to pay the fees of an expert or interpreter instructed by the District Attorney, that threshold is increased to two percent of the insured sum.

2.3. Driver's licence cover

for the representation in proceedings brought to revoke or restrict the licence to drive motor vehicles on land, sea or in the air, if those proceedings were instituted in connection with a traffic accident or violation of traffic regulations.

In these cases, insurance cover includes also representations in proceedings for restatement of driving privileges.

No insurance cover exists if proceedings were instituted due to lack of mental or physical fitness.

2.4. Extended cover in connection with Sections 2.1. through 2.3.

In connection with the assertion of damages or in criminal proceedings after a traffic accident or in proceedings for revocation or restriction of driver's licences, insurance cover includes also costs for complaints to the Constitutional Court and the Supreme Administrative Court.

3. What is not insured?

Besides the cases referred to in Article 7, auto legal protection does not include cover for participation in motor sports competitions (also races and rallies) and the related training.

4. When is insurance cover inapplicable?

4.1. The following obligations which shall be fulfilled towards the insurer for the purpose of reducing a risk or preventing the occurrence of a higher risk, the violation thereof when an insured event occurs will release the insurer from its obligation to pay insurance benefits pursuant to the requirements and limitations of Section 6 (2) VersVG (see Annex), are applicable in vehicle legal protection:

4.1.1. the driver must possess the authority to drive the vehicle;

4.1.2. the driver must not be under the influence of alcohol, narcotics or drugs when the insured event occurs.

4.2. Other obligations a breach thereof after the occurrence of an insured event will release the insurer from its obligation to pay insurance benefits pursuant to the requirements and limitations of Section 6 (3) VersVG (see Annex) which are applicable in vehicle legal protection:

4.2.1. the driver must fulfil his statutory obligation to have his breath tested for alcohol, must agree to be taken to and be examined by a doctor, or must agree to take a blood test;

4.2.2. the driver must fulfil his statutory obligation to report or offer assistance after a traffic accident.

The insurer is required to pay benefits to the insured and the co-insured persons, provided these have neither been aware of nor should have been aware of a breach of these obligations.

4.3. The insurer may deny benefits due to a breach of the obligations referred to in Sections 4.1.2 and 4.2. only if the mentioned circumstance has been established in the operating part or statement of reasons of a final and enforceable decision of a court or administrative authority issued in connection with the insured event. Benefits paid by the insurer shall be repaid.

5. When is the insurance contract renewed or when does it prematurely end?

5.1. The insurer may insist on immediately terminating the insurance contract if the insured and the co-insured persons (pursuant to Section 1.1.) or the insured (pursuant to Section 1.2.) is/are no longer the owner, holder, registration holder or lessee of a vehicle.

5.2. The insurance contract is not affected if a vehicle insured pursuant to Section 1.3. is temporarily pulled off the streets.

If a vehicle insured pursuant to Section 1.3. is sold or otherwise ceases to exist, insurance cover will transfer to an existing vehicle or to a vehicle of the same category (motorcycle, motorcar, special-purpose vehicle) to be purchased within three months, which replaces the previously insured vehicle (successor vehicle) not earlier than once the originally insured vehicle is de-registered.

The fact that the vehicle was sold or otherwise ceases to exist and the details of the successor vehicle shall be communicated to the insurer within one month. If the insured fails to give such notice, the insurer is not required to pay, unless the same licence plate was issued for the successor vehicle or, when the insured event occurred, the insured did not possess more vehicles than had been insured with one and the same insurer.

If the insured does not possess or acquire a successor vehicle or if he does not seek insurance cover for the successor vehicle, he may terminate the contract with respect to that risk with immediate

effect. Notice of termination shall be given within three months after the insured vehicle was de-registered.

ARTICLE 18: Damages cover, criminal defence cover, driver's licence cover for drivers (driver's legal expenses cover)

1. Identity and capacity of the insured?

Insurance covers the insured, provided that he is an individual or sole proprietor, as driver of vehicles not owned, not registered for, not kept or leased by an insured person.

For the purpose of these provisions, vehicle shall mean motor vehicles on land, in water and in air, as well as trailers.

2. What is insured? Insurance covers

2.1. Damages cover

to assert one's own compensation for damage in reliance on statutory third-party liability provisions of a private nature due to bodily injury, property damage or financial loss incurred, to the extent these do not concern the vehicle driven by the insured.

Insurance does not cover the assertion of claims in reliance on contracts governed by the law of obligations and the assertion of claims for pure financial loss, which arises from the breach of contractual obligations and exceeds the interest in the performance of the contract or from the breach of pre-contractual obligations.

2.2. Criminal defence cover

for the defence in criminal proceedings before courts, administrative authorities or administrative courts due to a traffic accident or a violation of traffic regulations.

Insurance covers criminal cases pending before courts once an indictment is issued, and in case of criminal cases before administrative authorities once the first act of prosecution is taken.

If the case is brought before the District Attorney without instituting criminal proceedings as set out in Section 2.2.3., insurance cover exists once the notice of the possibility of proceedings before the District Attorney without instituting criminal proceedings is issued or once a mediator establishes contact in cases of extra-judicial mediation.

2.2.1. Traffic regulations are the legal rules applicable in connection with the keeping and intended use of the vehicle. In derogation of Article 7.2.5, a violation of these rules is insured regardless of the form of fault, if it was not committed for the purpose of obtaining a commercial advantage.

2.2.2. Insurance cover exists in criminal administrative proceedings only if a prison term (not a custodial sanction) or one or more several fines of collectively more than 0.25 per cent of the insured sum is imposed by penal order.

If ordinary proceedings are instituted without penal order, insurance cover is available only if proceedings are suspended before a decree is issued or if a punishment referred to in paragraph 1 is imposed by decree.

Regardless of the amount of the money fine, offences which result in an entry in the local driver's licence register or revocation of the driver's licence are insured.

2.2.3. If a traffic accident is brought before the District Attorney without initiation of criminal proceedings, the insurer will assume the necessary legal fees and representation costs and lump-sum costs, if any, of up to 1 per cent of the insured sum.

If the insured is liable to pay the fees of an expert or interpreter instructed by the District Attorney, that threshold is increased to two percent of the insured sum.

2.3. Driver's licence cover

for the representation in proceedings brought to revoke or restrict the licence to drive motor vehicles on land, sea or in the air, if those proceedings were instituted in connection with a traffic accident or violation of traffic regulations.

In these cases, insurance cover includes also representations in proceedings for restatement of driving privileges.

No insurance cover exists if proceedings were initiated due to a lack of mental or physical fitness.

2.4. Extended cover

In connection with the assertion of damages or in criminal proceedings after a traffic accident or in proceedings for revocation or restriction of driver's licences, insurance cover includes also costs for complaints to the Constitutional Court and the Supreme Administrative Court.

3. What is not insured?

Besides the cases referred to in Article 7, driver's legal protection does not include cover for participation in motor sports competitions (also races and rallies) and the related training.

4. When is insurance cover inapplicable?

4.1. The following obligations are applicable in vehicle legal protection and must be fulfilled towards the insurer for the purpose of reducing a risk or preventing the occurrence of a higher risk; in case of violation, in the event of occurrence of an insured event the insurer will be released from its obligation to pay insurance benefits pursuant to the requirements and limitations of Section 6 (2) VersVG (see Annex),

4.1.1. the driver must possess the authority to drive the vehicle;

4.1.2. the driver must not be under the influence of alcohol, narcotics or drugs when the insured event occurs.

4.2. Other obligations which are applicable in vehicle legal protection, a breach thereof after the occurrence of an insured event will release the insurer from its obligation to pay insurance benefits pursuant to the requirements and limitations of Section 6 (3) VersVG (see Annex) are:

4.2.1. the driver must fulfil his statutory obligation to have his breath tested for alcohol, must agree to be taken to and be examined by a doctor, or must agree to take a blood test;

4.2.2. the driver must fulfil his statutory obligation to report or offer assistance after a traffic accident.

The insurer is required to pay benefits to the insured and the co-insured persons, provided these have neither been aware of nor should have been aware of a breach of these obligations.

4.3. The insurer may deny benefits due to a breach of the obligations referred to in Sections 4.1.2 and 4.2. only if the mentioned circumstance has been established in the operating part or statement of reasons of a final and enforceable decision of a court or administrative authority issued in connection with the insured event. Benefits paid by the insurer shall be repaid.

I. PASSENGER INSURANCE

GENERAL TERMS AND CONDITIONS OF PASSENGER INSURANCE OF PORSCHE VERSICHERUNGS AG (PIT 2023).

THE MAXIMUM SUM INSURED IS EUR 30,000 IN CASE OF DEATH AND EUR 70,000 IN CASE OF PERMANENT DISABILITY AND IS LIMITED TO THE NUMBER OF INSURED SEATS.

THE GENERAL INSURANCE TERMS FOR COMPREHENSIVE INSURANCE (CIT) OF PORSCHE VERSICHERUNGS AG APPLY.

ARTICLE 1: Which forms of insurance are possible? Who is the insured? (Forms of insurance and insured)

1. Insurance is concluded according to the passenger seat system.

The agreed insured sum is applicable for every officially approved seat of the vehicle designated in the contract.

If more persons than insured seats are in the vehicle during an accident, the benefits for the individual persons will be reduced accordingly, regardless of how many passengers were injured or killed in the accident.

2. Insured persons are persons who are in or on the vehicle with the will of the insured or the person authorized to have access to the vehicle or who act pursuant to Article 2 in direct connection with their being transported.

ARTICLE 2: What is insured? (Subject-matter of insurance)

Insurance covers accidents caused in direct connection with driving, using, treating, loading and unloading or marshalling the vehicle or trailer. Insurance also covers accidents when getting on and off the vehicle.

ARTICLE 3: What is an accident? (Definition of accident)

1. Accident means an event occurring independent of the insured's will with a sudden outside mechanical or chemical impact on the insured's body, causing bodily injury or death.

2. The following events shall be deemed accidents independent of the insured's will:

2.1. Drowning;

2.2. Burns, scalds, impact due to lightning or electric current;

2.3. Inhaling of gas or vapour, taking poisonous or acid substances, unless that impact is gradual;

2.4. Dislocations of limbs as well as straining and rupturing of limbs and muscles, tendons, ligaments and capsules located at the spine due to sudden change of proposed movements.

2.5. Wound infection due to accident-caused injury.

ARTICLE 4: What is excluded from insurance cover? (Exclusions)

1. Insurance does not cover accidents

1.1. during journeys prepared, taken or extended without the will of the person authorized to dispose of the vehicle;

1.2. of the insured due to the insured having a heart attack or stroke;

1.3. of the insured due to mental disorder or disturbance of consciousness, also due to drunkenness, as well as due to epileptic or other seizures which affect the insured's entire body. Mental disorder and disturbance of consciousness means all substantial disorders of the ability to absorb and react due to illness, intake of alcohol or artificial substances, which make the insured unable to comply with the safety requirements of his or her environment and which have reached a level at which the insured is no longer able to control the dangerous situation.

2. Furthermore, insurance cover does not include bodily injury in the course of medical treatment or procedures to the body which the insured employs or has employed to his body, unless an insured event was the reason.

ARTICLE 5: What is insured? (Scope of insurance)

Insurance covers permanent disability (Article 6) and death (Article 7).

ARTICLE 6: Which benefits will be paid by the insurer in case of permanent disability? (Permanent disability benefits)

1. If, within one year from the day of the accident, it turns out that the insured will be permanently disabled due to the accident, an amount, consistent with the degree of disability, will be paid from the insured sum.

Permanent disability will be determined on the basis of the degree of impairment of the physical or mental ability at the point in time of the medical examination and/or the issuance of the medical opinion.

The medical opinion may only be issued by a medical specialist acknowledged according to the Austrian Medical Practitioners' Act and experienced in the field of accident insurance opinions.

2. To the exclusion of proving a higher or lower level of impairment of the ability to work, the degree of disability will be determined as follows:

2.1. full loss or full loss of functionality

of an arm or a hand

of a thumb

70%

20%

of an index finger or middle finger	10%
of another finger	5%
of a leg or foot	70%
of a large toe	5%
of another toe	2%
of the vision of both eyes	100%
of the vision of one eye	40%
provided that the vision of the other eye was already lost before the insured event occurred	70%
of the sense of hearing of both ears	60%
of the sense of hearing of one ear	20%
provided however that the sense of hearing of the other ear was already lost before the insured event occurred	50%
of the sense of smell	10%
of the sense of taste	10%
of the spleen	10%
of a kidney	20%
of both kidneys or if the function of the second kidney was already lost before the insured event occurred	50%
of the stomach	20%

2.2. In case of a partial loss or a partial loss of the functionality of the body parts or of organs referred to above, the rates referred to in Section 2.1 will be applied on a pro rata temporis basis.

3. If the degree of disability cannot be determined pursuant to Section 2., the extent to which the physical or mental functionality was impaired from a medical point of view is decisive.

4. Several degrees of disability determined pursuant to Sections 2. and 3. will be added, although not more than 100% of insurance benefits will be applied for an accident.

5. Disability benefits are paid in the first year after the accident only if form and scope of the consequences of the accident have clearly been determined from a medical point of view.

6. If the degree of permanent disability is not clearly determined within one year from the day of the accident, both the insured and the insurer may have the degree of disability re-determined by a doctor annually over a period of up to 4 years from the day of the accident. The costs are borne by the party who requests that the degree of disability be re-determined.

7. If the insured dies

7.1. due to the accident within one year after the accident, disability benefits cannot be claimed;

7.2. within one year after the accident for a reason unrelated to the accident, benefits are payable according to the degree of permanent disability to be expected pursuant to the most recent medical certificates;

7.3. within one year after the accident due to the accident or for a reason unrelated to the accident, benefits are also payable according to the degree of permanent disability to be expected pursuant to the most recent medical certificates;

ARTICLE 7: Which benefits will be paid in case of death? (Benefits in case of death)

1. If the insured dies as a consequence of the accident within one year from the day of the accident, the sum insured in case of death will be paid. That sum is equal to the amount determined in the contract, as amended from time to time.

2. Only payments made for permanent disability due to the same event will be applied against death benefits. The insurer cannot reclaim excess benefits for permanent disability.

3. For persons younger than 15, only verifiable costs of transferring or burying the dead person will be refunded in the context of the insured sum.

ARTICLE 8: Which additional benefits will be paid by the insurer? (Additional benefits)

1. Return transport costs

If the insurance was concluded for death and/or permanent disability, the insurer will pay for the costs of taking accident victims from other countries in Europe back to their place of residence in Austria, if the accident victim cannot drive his vehicle back home due to the accident.

If the insured who has an accident is the driver of the vehicle, the insurer will also pay for the return journey of the other passengers to their place of residence in Austria. If the accident victim dies in the accident, the insurer will also pay for the costs of transporting the dead person home to his last residence in Austria.

The above benefits for all passengers collectively shall not exceed 5% of the insured sums in case of death and permanent disability, and shall be limited to an amount of EUR 5,000.

If it is impossible due to an accident to accompany children under the age of 16 back home, the insurer will refund costs of up to EUR 4,000 for collecting and accompanying children back home to their place of residence in Austria (one accompanying person).

2. Seat belts

If the eligible insured who had an accident was wearing a seat belt when the accident happened and if that seat belt was officially permitted within the meaning of traffic regulations, he shall be entitled to a flat-rate payment of EUR 75.00 for each day spent in a hospital to cure his injuries, in case of death and permanent disability up to a maximum of 3% of the insured sums.

The day of hospitalization and release from hospital will together be counted as one day.

3. The insurer will pay the necessary costs arising in connection with the fulfilment of the obligations referred to in Article 12 (2), except for Section 2.5.

ARTICLE 9: When and under which conditions will insurance benefits be paid and when are these benefits time-barred? (Benefit payment date, statute of limitation, and complaint period)

1. The benefit is due and payable if the insurer's obligation to pay and the amount of the benefits payable have been established. The benefit is due and payable regardless of the insured seeking a statement from the insurer at the end of two months after his request for cash benefits, why the investigations could not be concluded and regardless of the insurer's failure to answer that request within one month.

2. If the obligation to pay has been determined on the merits, the insured may ask for advances up to the minimum amount payable by the insurer in view of the facts of the case.

3. The statute of limitations and the period during which complaints may be brought shall be governed by Section 12 of the Act on Insurance Contracts.

ARTICLE 10: Under which circumstances may a case be referred to the medical commission? What rules apply to these proceedings? (Medical commission)

1. Disputes arising as to the type and scope of consequences of an accident or as to what extent the impairment that has occurred is a result of the insured event and as to whether the consequences of an accident impact illness or disorders will be decided by the medical commission.

Within 6 months after receipt of the insurer's notice pursuant to Article 11 (1), the claimant may object and make application that a decision be made by the medical commission; that application shall be accompanied by a statement of his claim and a medical certificate.

Also the insurer has the right to seek a decision by the medical commission.

2. The insurer and the claimant will each appoint one specialist acknowledged according to the Austrian Medical Practitioners Act with experience in accident insurance opinions to serve on that commission.

If either party fails to appoint such medical practitioner within two weeks after a written request, that practitioner will be appointed by the Austrian Medical Association (Ärztekammer).

Before starting their activities, both doctors will appoint another doctor as chairman, who, in case of disagreements or partial disagreements, will make a decision within the confines of the opinions of the two doctors.

If the two doctors cannot agree on a chairman, a medical expert with competence for the insured event will be appointed as chairman by the Austrian Medical Association.

3. The insured is obliged to undergo a medical examination by the commission's doctors and subject himself to those measures which the commission deems necessary.

4. The medical commission shall record its activities, and that record shall contain a written statement of reasons for its decision. In case of disagreements, each doctor shall separately present his opinion in that record. If a decision must be made by the chairman, also the chairman will describe the reasons for his decision in that record. The documentation of these proceedings will be preserved by the insurer.

5. The medical commission will determine its costs, and these costs shall be shared by insurer and insured to the extent they have prevailed.

The share of costs to be borne by the claimant shall not exceed 1% of the sum insured for death and disability collectively and amount to not more than 25% of the amount in dispute.

ARTICLE 11: When will only limited insurance benefits be paid? (Subject-matter qualification of insurance cover)

An insurance benefit will be paid only for the consequences resulting from the accident (bodily injury or death).

Furthermore, the following applies:

1. When determining the degree of disability, a reduction equal to a prior disability will be made only if the accident affects a physical or mental function which had already been impaired prior to the accident.

Prior disability is determined according to Articles 6.2. and 6.3.

2. If illnesses or disorders, including but not limited to injuries caused or also caused by pathological degeneration-caused influence, have contributed to a disorder caused by an accident or its consequences, in case of disability, the percentage of the degree of disability, otherwise the benefit consistent with the share of the illness or disorder shall be reduced.

3. For organically caused disorders of the nervous system, benefits are paid only if and to the extent that disorder was caused by an organic impairment caused by the accident. Mental disorders (e.g. neuroses, psychoses) are not regarded as results of an accident.

4. A benefit will only be paid for intervertebral disc hernias if these are the result of a direct injury of the spinal column or if, as a result of the accident, a combination of a maximum of twisting, stretching or spraining mechanism exists and the injury is documented as "new" by virtue of pertinent imaging procedures (such as MRT).

5. For stomach and abdominal hernias of any kind, benefits shall only be paid if these were directly caused by external mechanical effects and were not inherent.

ARTICLE 12: What to consider before or after the insured event has occurred (Obligations)

1. The general obligations of Porsche Versicherungs AG's CIT, as amended on the contract execution date, shall apply.

2. Moreover, the following obligations pursuant to Section 6 (3) of the Austrian Insurance Contracts Act must be observed to maintain insurance cover:

- 2.1. Death must be notified to the insurer within three days, even if the accident had already been reported;
- 2.2. The treating doctors or the treating hospital and those doctors or hospitals that have treated or examined the injured party at other occasions shall be empowered and instructed to provide the information and reports requested by the insurer. If the accident was reported to a social security company, also the latter shall be empowered and authorized as described above;
- 2.3. On the insurer's request, the insured must allow himself to be examined by the doctors designated by the insurer;
- 2.4. The authorities handling the accident must be empowered and instructed to provide the information requested by the insurer;
- 2.5. Call upon medical assistance immediately after the accident and continue the medical treatment until completion of the healing process; likewise, reasonable nursing and where possible the prevention and reduction of the consequences of the accident shall be assured;
- 2.6. Allow the insurer to have the corpse examined by doctors, or have it exhumed, if necessary, or even opened;
- 2.7. Make available to the insurer original receipts (Article 8) in case of additional benefits.

- f) spark plugs and heater plugs,
- g) batteries and accumulators,
- h) wiper blades, bulbs, tires,
- i) exhaust pipe, diesel particle filter after filling level was reached,
- j) interior lining, trimmings, steering wheels, operating buttons,
- 5.1.4 Raw materials and supplies, such as fuel, AdBlue, chemicals, filter inserts, cooling agents and antifreeze, hydraulic liquid, oils, fats and other lubricants, if their application is not technically necessary in case of a Claim;
- 5.1.5 High-voltage battery for electric traction or hybrid traction vehicles;
- 5.1.6 Paint defects, corrosion or corrosion-damage of any kind;
- 5.1.7 Optic defects which do not affect the functionality and operability of the vehicle;
- 5.1.8 Costs for troubleshooting, costs of cleaning or disassembly, to the extent not necessary to repair a covered damage and attributable to it;
- 5.1.9 Defects caused by
 - a) the vehicle having previously been improperly serviced, maintained or cared for or otherwise improperly treated by the insured himself or by a third party;
 - b) non-observance of rules regarding the operation, treatment and care of the vehicle (e.g. operating manual);
 - c) the vehicle having been damaged by outside forces or outside effects. These include in particular damage due to accidents or a risk covered by comprehensive insurance, and damage to headlights and paint due to environmental impact;
 - d) the vehicle having been exposed to nuclear energy or radioactivity;
 - e) the vehicle having been exposed to war, warlike events or civil unrest, terrorist acts and/or sovereign orders;
 - f) parts having been affixed to or installed in the vehicle, the use of which has not been approved by the manufacturer, or the vehicle having been altered in a way not approved by the manufacturer (e.g. tuning);
 - g) the vehicle having been used for racing competitions (e.g. motor competitions and training) or the relating training races;
 - h) the insured's failure to immediately report a defect or the insured not immediately having been given opportunity for improvements despite request;
 - i) any excess of permitted axle or trailer loads prescribed by the manufacturer;
 - j) the use of unsuitable lubricants and operating materials not corresponding to the manufacturer's standard;
 - k) the instalment of an item noticeably in need of repair, unless the damage is verifiably not related to the need of repair or the item was at least temporarily repaired when the damage occurred.
- 5.2. The extended guarantee insurance claims expire in their entirety in case of verifiable manipulation of the speedometer.
- 5.3. PORSCHE VERSICHERUNGS AG will not pay insurance benefits under the extended guarantee for damage for which a third party (e.g. manufacturer, supplier) is responsible.
- 5.4. Under the extended guarantee of PORSCHE VERSICHERUNGS AG, the insured is not entitled to cancel the purchase or financing contract for the insured vehicle; in this respect, the right of cancellation is expressly excluded.
- 5.5. Unless the insured or the beneficiary asserts an insurance benefit in court within one year after the insurer has rejected the claim in writing and provided information on legal remedies, the insurer shall be released from payment according to the provisions of Section 12 (3) VersVG 1958. This deadline is suspended as long as negotiations are being conducted to settle the asserted claim and as long as the insured is not able to assert the claim in court in due time without their fault. Moreover, the statute of limitation as set out in Section 12 VersVG applies, according to which claims for insurance benefits are statute-barred after the expiration of three and, in any event, after the expiration of 10 years.

J. EXTENDED WARRANTY INSURANCE

TERMS AND CONDITIONS FOR EXTENDED WARRANTY INSURANCE

OF PORSCHE VERSICHERUNGS AG (EWT 2023)

ARTICLE 1: Subject-matter of insurance?

- 1.1. With this extended warranty insurance PORSCHE VERSICHERUNGS AG assumes insurance cover, for the time after the guarantee granted by the manufacturer and importer of the relevant new vehicle has expired, for the functionality of the insured vehicle as it exists on the insurance commencement date.
- 1.2. PORSCHE VERSICHERUNGS AG will provide insurance benefits only, unless guarantee commitments have been given by third parties under warranty rights or rights under the Product Liability Act vis-à-vis third parties (manufacturer, importer etc) with respect to the relevant claim.

ARTICLE 2: What is insured? (Scope of insurance)

- 2.1. Within the scope of extended warranty PORSCHE VERSICHERUNGS AG will reimburse the costs of repair which are necessary, because a component of the insured vehicle is no longer functional during the existing insurance cover and after the expiry of the guarantee accepted by the manufacturer or importer of the new vehicle (hereinafter "Claim").
- 2.2. The scope of extended warranty corresponds to the guarantee for the new vehicle given by the manufacturer or importer of the respective vehicle. Subject to these insurance terms, PORSCHE VERSICHERUNGS AG will pay insurance benefits if malfunctions exist due to defects of components for which the new vehicle guarantee of the manufacturer or importer applied until its expiry date; this subject to these insurance terms.
- 2.3. This extended guarantee covers the factory features of the vehicle. Costs for the repair of any other features and accessories will not be assumed.

ARTICLE 3: Where does insurance apply? (territory covered)

Insurance cover extends to the geographical area of Europe (and in any event to the territory of the states that have signed the Multilateral Guarantee Agreement of 15 March 1991).

ARTICLE 4: Insurance commencement date, premium payment?

- 4.1. The insured shall pay the first premium within 14 days following the conclusion of the insurance contract and the notice and demand for premium payment (affirmation of policy). The subsequent premiums shall be payable on the agreed due dates. In the event of late payment, the provisions of Sections 38 and 39 VersVG, as amended, apply.
- 4.2. Insurance cover commences with affirmation of the policy as described in paragraph 4.1, but not earlier than after the expiration of the new vehicle guarantee of the manufacturer or importer.
- 4.3. The first 36 months of the commencement of insurance cover are referred to as "Contract Phase 1", the time as of the 37th month of insurance cover until the end of the insurance contract is referred to as "Contract Phase 2".

ARTICLE 5: What is not ensured? (Exclusions)

- 5.1. PORSCHE VERSICHERUNGS AG will not pay insurance benefits under the extended guarantee in connection with any work and defects or damage as described below:
 - 5.1.1. Maintenance and installation work and software updates not intended to repair a damage subject to the guarantee, but rather intended to improve functions as recommended by the manufacturer;
 - 5.1.2. Free and chargeable digital services which can be activated retrospectively via digital interfaces through the guarantor, the manufacturer or a third party;
 - 5.1.3. Regular wear and tear, thus natural wear of the vehicle and consequential damage due to regular wear and tear, including but not limited to defects/repairs of components which, due to the use of the vehicle, are subject to intended wear and tear or change (wear parts), including but not limited to:
 - a) breaks and their components,
 - b) shock absorbers, springs, wheel bearings,
 - c) V-belts, toothed belts,
 - d) wires, tubes, and pipes,
 - e) seals, constant velocity boots and sealing gaskets, shaft seals,

ARTICLE 6. Which benefits are paid by the insurance company?

(scope of benefits, deductible, total loss)

- 6.1. PORSCHE VERSICHERUNGS AG will pay for the necessary costs of repair actually incurred due to a Claim, subject to the terms and conditions described below. After the merits and the amount of the benefits were determined, the insurance benefit shall be paid out within 14 days.
- 6.2. BENEFIT LIMIT:
 - 6.2.1. The insurance benefit shall not exceed an amount of EUR 10,000 per Claim (absolute limit).
 - 6.2.2. In derogation from paragraph 6.2.1, the insurance benefit shall not exceed a maximum sum of EUR 3,500 per Claim (limit by years/mileage), if
 - the insured vehicle's mileage is more than 150,000 km when the Claim occurs, and/or
 - more than 8 years (96 months) have lapsed since the insured vehicle's initial registration.
- 6.3. DEDUCTIBLE:
 - 6.3.1. The insured's deductible which applies in the relevant contract phase (see paragraph 4.3) will be deducted from the repair per Claim.
 - 6.3.2. The amount of deductible in Contract Phase 1 and the deductible in Contract Phase 2 is specified in the application.
 - 6.3.3. The deductible according to paragraphs 6.3.1 and 6.3.2 is not deducted if the costs of repair exceed the benefit limit according to 6.2 by more than the amount of the applicable deductible.
- 6.4. TOTAL LOSS: The amount of an insurance benefit shall not exceed the economic total loss. An economic total loss exists if the expected restoration costs (calculated costs of repair) exceed the vehicle's replacement value immediately prior to the date on which the damage occurred for a vehicle of the same kind, quality and condition of wear. In case of total loss, the insurance benefit corresponds to the amount of the replacement value, less the fair value for the wreck (residual value). The wreck or the wreck parts will remain with the owner of the vehicle. The provisions regarding benefit limits and deductible (paragraphs 6.2 and 6.3) will not be affected.
- 6.5. TERMINATION OF BENEFITS: The insured's right to insurance benefits ends as soon as the mileage of the insured vehicle exceeds 250,000 km and/or more than 10 years (120 months) have

lapsed since the insured vehicle's initial registration, at the latest. The insured is obligated to notify PORSCHE VERSICHERUNGS AG within one week, at the latest, if a mileage of 250,000 km is reached.

6.6. For the avoidance of doubt, insurance benefits do not include

6.6.1. costs arising in connection with testing, measuring and adjusting work, unless incurred in connection with an insured Claim;

6.6.2. costs arising from direct or indirect consequential damage, such as costs for towing, disposal, rental cars, freight and compensation for loss of use.

ARTICLE 7: Which obligations must the insured fulfil to secure their claims? (obligations)

7.1. Before an insured event (Claim) occurs, the insured shall

7.1.1. have carried out at the insured vehicle by an authorized repair shop or the supplier that delivered the vehicle the maintenance or service work (service) prescribed or recommended by the manufacturer in the service manual which the supplier delivered to the insured, and confirm that such work was done;

7.1.2. observe the manufacturer's notices in the operating manual;

7.1.3. refrain from any interference with or influence on the mileage meter or promptly report any defect thereof;

7.2. After an insured event (Claim) has occurred, the insured shall

7.2.1. promptly – not later than within 7 work days – fully and truthfully report any Claim (damage of the insured vehicle) to PORSCHE VERSICHERUNGS AG and disclose the circumstances of the Claim;

7.2.2. observe any instructions PORSCHE VERSICHERUNGS AG may issue in connection with the determination of the damage;

7.2.3. allow the agent of PORSCHE VERSICHERUNGS AG at any time to inspect the damaged vehicle or the damaged parts and provide the requested information which is necessary to determine the damage;

7.2.4. minimize the damage, if possible, after it has occurred and especially accept ex-gratia payments, if any, offered by third parties;

7.2.5. obtain the consent of the insurer or agent prior to restoration of and/or disposal over the damaged vehicle;

7.2.6. procure the repair by an authorized specialist workshop;

7.3. If the insured intentionally or grossly culpably breaches any of the obligations described in paragraphs 7.1 and 7.2, PORSCHE VERSICHERUNGS AG is not required to pay benefits, if that breach affects the determination or scope of benefits payable by PORSCHE VERSICHERUNGS AG. Moreover, benefits are not payable in case of a breach of obligations only subject to the provisions of Section 6 VersVG (see Terms and conditions of insurance of PORSCHE BANK AG and PORSCHE VERSICHERUNGS AG, as amended, on the contract conclusion date; Section "Notice Pursuant to the Consumer Protection Act, the Consumer Credit Act, and the Insurance Contracts Act").

7.4. The insured shall file all documents in connection with the obligations referred to in paragraphs 7.1 and 7.2 in German; any documents prepared in a language other than German shall be translated at the insured's cost and expense, and these translations shall be transmitted to PORSCHE VERSICHERUNGS AG.

ARTICLE 8: Term and termination

8.1. The insurance period is one year.

8.2. The insurance contract is concluded for a period of 1 year after the new vehicle guarantee. It is automatically renewed by one year, unless the insured gives written notice of termination. The right to prevent renewal by termination arises 3 months, at the earliest, until 1 month, at the latest, prior to the expiration of the insurance contract (notice period). PORSCHE VERSICHERUNGS AG undertakes to separately inform the insured in due time, i.e. prior to the commencement of the notice period, on the termination option; otherwise the contract will be renewed. If the insured terminates the insurance contract, the notice period is observed if the notice is sent within the notice period.

8.3. The insurance contract ends, at the latest, when the insured vehicle's mileage exceeds 250,000 km and/or if more than 10 years (120 months) have lapsed since its initial registration.

8.4. The right of the insured and of PORSCHE VERSICHERUNGS AG to give extraordinary notice according to the provisions of the Insurance Contracts Act is not affected.

8.4.1. After the insured event (Claim) has occurred, the insured may terminate the contract, if PORSCHE VERSICHERUNGS AG rejects a justified claim for benefits or delays acknowledgement. Notice of termination shall be given within one month after rejection and will be effective immediately or as of the end of the current insurance period.

8.4.2. After the insured event (Claim) has occurred, PORSCHE VERSICHERUNGS AG may terminate the insurance relationship, if they have acknowledged the merits of the claim for insurance benefit or the insured has fraudulently asserted a claim for insurance benefits. Notice of termination shall be given within one month after acknowledgement of the merits of the claim, or payment or rejection of the fraudulent claim for insurance benefits.

8.5. If the insurance contract ends within the new vehicle guarantee of the manufacturer or importer, Section 68 (1) VersVG will apply. In this case, the insured is entitled to repayment of premiums already paid; PORSCHE VERSICHERUNGS AG is entitled to retain from the premiums paid, a reasonable service fee in the maximum amount of 16.67% of annually accruing monthly premiums (corresponds to twice a monthly premium), depending on the specific duration of insurance.

8.6. If the insurance contract ends after the new vehicle guarantee of the manufacturer or importer has expired, the following will apply: The sum total of premiums paid during the existing new vehicle guarantee granted by the manufacturer or importer (collectively "saved premium") shall be divided over 120 months, less the term of the new vehicle guarantee, which results in an additional monthly premium per month of risk ("additional premium"). The insured is then entitled to repayment of the saved premium (i) less the respective additional premium per month of risk (per month of existing insurance contract as of the expiration date of the new vehicle guarantee of the manufacturer or importer) and (ii) less a reasonable service fee according to paragraph 8.5.

ARTICLE 9: Premium adjustment

9.1. The premium shall be subject to changes of the Motor Vehicle Liability Insurance Benefits Price Index (KVLPI 2010). Indexation shall be based on the index figure published by Statistik Austria for the month in which the contract is concluded.

9.2. If the KVLPI 2010 changes by more than 0.8% in comparison to the contract execution date or the latest adjustment, the insurer is entitled to carry out a premium adjustment in the same percentage during the insurance year, with the KVLPI 2010 at the time of that change again forming the basis for the next adjustment. The premium will be adjusted not earlier than three months after the KVLPI adjustment. If the KVLPI 2010 falls by more than 0.8%, the insurer shall carry out a premium adjustment within three months after the KVLPI adjustment.

ARTICLE 10: Assignment of claims to PORSCHE BANK AG

10.1. PORSCHE BANK AG will prepay the repair costs according to Article 6, less the deductible payable by the insured. The insured assigns their claims vis-à-vis PORSCHE VERSICHERUNGS AG in the amount of the payment made by PORSCHE BANK AG to PORSCHE BANK AG.

10.2. If the insured is entitled to deduct input tax for the vehicle, the prepayment according to paragraph 10.1 is made without value added tax.

ARTICLE 11. General provisions

11.1. Before having been finally determined, insurance claims may neither be assigned nor pledged without the insurer's consent. The insurance cover shall not apply, if damage is covered by another insurance policy.

11.2. The above provisions shall apply in addition to the terms and conditions of the lease or credit contract along with the terms and conditions for lease and credit applications and the Joint Contract Terms set out in Part E. of the Terms and Conditions, as amended on the contract execution date.

K. UNEMPLOYMENT INSURANCE

Terms and Conditions of Unemployment Insurance of PORSCHE VERSICHERUNGS AG (UIT 2023)

The terms and conditions set forth herein apply both to financing by credit and by leasing, unless special provisions explicitly apply to credit contracts or leasing contracts.

ARTICLE 1. What is insured?

Insurance covers the contractual payment obligations referred to in Article 6, paragraph 6.1 of the insured vis-à-vis PORSCHE BANK AG ("PORSCHE BANK") or PORSCHE VERSICHERUNG AG ("PORSCHE VERSICHERUNG") and vis-à-vis insurance companies to whom services were brokered on the occasion of the financing contract and for which PORSCHE BANK collects premiums: ("THIRD INSURANCE COMPANIES") during times of involuntary unemployment of the insured, for a maximum term of 12 months per insured event.

For the avoidance of doubt, this insurance expressly does not cover the risk of incapacity to work.

ARTICLE 2: Who is insured?

Insurance covers the insured as a natural person if they

2.1. have concluded a financing contract with PORSCHE BANK as first applicant and

2.2. have made an application for insurance cover under unemployment insurance with PORSCHE VERSICHERUNG, and

2.3. are employees within the meaning of the General Social Security Act (ASVG) and are employed with one or several employees in Austria subject to social security on the application date.

Insurance cover is not available for co-applicants.

ARTICLE 3. What is an insurance period and when is the premium payable?

3.1. The insurance period covers the duration of one year.

3.2. The premium for the insurance period is payable within 14 days after payment was requested. If payment in instalments was agreed, the instalments are payable on the first day of a month. Sections 38 and 39 of the Insurance Contracts Act apply in case of late payment.

3.3. The monthly premium payment is calculated at the beginning of the contract on the basis of the calculated financing term.

ARTICLE 4: What is an insured event?

4.1. An insured event is the insured individual's involuntary unemployment. The relevant point in time for the insured event is the day following the termination of the employment relationship.

4.2. For the purpose of these terms, involuntary unemployment shall mean:

a) notice of termination by the employer (note the exclusions described in Article 8);

b) consensual termination of the employment at the employer's initiative;

c) justified premature exit from the company;

d) closure of the company by the insolvency administrator in case of the company's insolvency;

4.3. In addition, the insured

a) must have engaged in activities subject to social security with the same employer for an uninterrupted period of at least 6 months (at least 18 hours per week) in the Republic of Austria, and

b) must draw unemployment benefits or emergency assistance benefits from the Austrian Employment Market Service (AMS) during their unemployment and must be able to work and actively look for a job (see Article 8, paragraph 8.3) and must not work against payment.

c) Seasonal work or project work does not qualify as insured full-time work. Similarly, any work on the basis of a contract for work and services, training times and military service do not constitute insured full-time jobs within the meaning of these terms.

ARTICLE 5. When does the insurance cover commence and end? (waiting time and transition period)

5.1. Waiting time:

Provided that the financed vehicle is registered with the authorities, insurance cover commences only after the expiration of the waiting time. The waiting time is 2 months as of the contract commencement date named in the policy. Insurance cases that occur within the waiting time or unemployment already during the conclusion of the insurance contract are not insured. Should the insured individual terminate an insured full-time job during the term of insurance cover, a new 2-month waiting period will commence as of the date on which a new employment relationship is effective.

5.2. Transition time:

The transition time is one month as of the occurrence of the insurance case. No insurance benefits can be claimed during the transition period.

The right to the first insurance benefit arises with the invoice following the transition period.

5.3. Insurance cover ends

- a) if the financing contract (credit or leasing contract) with PORSCHE BANK ends for any reason whatsoever
- b) if the lessor/borrower becomes a legal entity (by accession to or takeover of the contract)
- c) if the insured retires (old-age pension or invalidity pension) or with the expiration of the insurance month in which the insured reaches age 65. The insured is obligated to notify PORSCHE VERSICHERUNGS AG within one week, at the latest, that they have retired (old-age pension or invalidity pension).
- d) if the insured transfers their residence or permanent abode to a country outside the Republic of Austria
- e) in case of termination or dissolution according to Section 39 VersVG.

5.4. Provisions for leasing financing (leasing contract):

If the leasing contract is renewed (open term), insurance cover under unemployment insurance will be renewed automatically. The continued existence of unemployment insurance in question is expressly agreed in connection with the renewal of the leasing contract. The termination provisions of Article 10 will not be affected.

The renewal of insurance cover is governed by all provisions of these insurance terms; in particular the monthly insurance premium and insurance cover remain unchanged.

ARTICLE 6: Which insurance benefits are paid?

During the insured's involuntary unemployment and in consideration of the waiting time and transition period and the limits applicable to amount (maximum of EUR 2,500.00 per month) and time (12 months per insured event), PORSCHE VERSICHERUNG will make the following payments, provided that the insured has corresponding contractual payment obligations.

6.1. These payment obligations are

- a) agreed financing instalments (credit or leasing instalments) which are due on a monthly basis during the benefits period based on the financing contract (credit or leasing contract) between the insured and PORSCHE BANK
- b) agreed insurance premiums which are due on a monthly basis during the benefits period and the motor-related insurance tax based on the insurance contracts (motor vehicle liability insurance, comprehensive insurance, legal-aid insurance, passenger insurance, guarantee extension insurance and unemployment insurance), if concluded between the insured and PORSCHE VERSICHERUNG or THIRD INSURANCE COMPANIES
- c) agreed costs accruing on a monthly basis in the benefits period based on a maintenance or service contract concluded between the insured and PORSCHE BANK

6.2. Insurance does not cover

- a) the residual leasing and credit value
- b) payments subsequently charged on the basis of contract settlements
- c) benefits under insurance contracts and damage to the financed vehicle
- d) service contributions and service and administration costs
- e) reimbursement of costs for the sale of the vehicle
- f) special payments
- g) penalties
- h) late or deferred financing instalments, insurance premiums and maintenance or service fees, default interest, collateralization and reimbursement of costs due to default of the insured and compensation claims according to Section 1333 (2) Austrian Civil Code due to default/deferral

6.3. The monthly insurance benefit consists of the sum total of monthly payment obligations according to paragraph 6.1 on the date on which the claim arises.

6.4. The monthly insurance benefit shall not exceed EUR 2,500 and is paid per insured event for a maximum period of 12 months.

6.5. Any increase of the insured payment obligations during the benefits period due to a contractually agreed index adjustment are insured up to an increase of 3% in the benefits period.

6.6. Repeated unemployment is insured as well if the insured has worked for the same employer in Austria for another at least 6 months (at least 18 hours per week subject to social security) before becoming unemployed again. In this case, Article 5, paragraphs 5.1 and 5.2 apply without change.

6.7. Insurance benefits end, in any event, if the financing contract (leasing or credit contract) with PORSCHE BANK ends. In this case, no unemployment insurance benefits will be paid for insurance,

service and maintenance contracts still existing with PORSCHE BANK and PORSCHE VERSICHERUNG or THIRD INSURANCE COMPANIES after the end of the financing contract.

ARTICLE 7: Who is entitled to benefits?

- 7.1. Only the insured is entitled to benefits under the existing insurance contract, and will restrict the transferability of the insurance in favour of PORSCHE BANK.
- 7.2. Having concluded investigations and determined that benefits are payable, PORSCHE VERSICHERUNG will pay benefits with debt-discharging effect into the customer account existing with PORSCHE BANK under the financing contract. Open claims of PORSCHE BANK or PORSCHE VERSICHERUNG or THIRD INSURANCE COMPANIES under contracts concluded with the insured are covered through this customer account.

ARTICLE 8: What is not insured? (exclusions)

- 8.1. PORSCHE VERSICHERUNG will not pay insurance benefits
 - a) if the insured was aware at the beginning of the insurance contract that the employment relationship will end;
 - b) if judicial proceedings are pending in connection with the employment relationship or notice of termination had already been given at the beginning of the insurance cover;
 - c) upon expiration of a fixed-term employment relationship;
 - d) in case of termination at the end of the legal retention period;
 - e) after completion of military service and/or civil service or after apprenticeship;
 - f) in case of termination of training (e.g. apprenticeship) at the initiative of the insured;
 - g) in case of termination, consensual dissolution at the employee's initiative and in case of justified early exit, if the employment exists with the spouse, the registered partner, direct relatives of the insured (grandparents, parents, children, grandchildren) or persons who live with him or to whom the insured is otherwise related (adopted children, foster children, biological children of the spouse or partner) or if the insured himself or the relatives referred to above or the insured's partner or related parties are or become sole (direct or indirect) owners, (direct or indirect) majority shareholders or representatives of the employer.
 - h) if the employment relationship was terminated due to the abuse of alcohol and/or drugs and/or a gambling addiction of the insured;
 - i) if the employment relationship was terminated, because the insured was permanently incapacitated; this includes also intentionally created illnesses and self-harm;
 - j) if the employment relationship was terminated, because the insured has committed one or several criminally sanctioned acts;
 - k) in case of a direct or indirect involvement of the insured in war events or civil unrest, having sided with the agitators;
 - l) if unemployment was caused by labour disputes (strike), sovereign action, force majeure or ionizing radiation; ionizing radiation in connection with medical treatment is not excluded;
 - m) if the insured event was caused by premeditation;
 - n) if the employment relationship is terminated due to accidents which the insured has caused by being involved as driver, co-passenger or passenger of a vehicle or motor vehicle in events, including related training drives aimed at achieving maximum speed;
 - o) if the employment relationship was terminated due to illness or consequences due to an accident of which the insured was aware and due to which he received medical treatment or advice in the last 12 months prior to the commencement of insurance cover and if the insured event occurs within the first 2 months after the commencement of insurance protection and is directly or indirectly related to these illnesses or consequences of an accident;
 - p) during the insured's sick leave or incapacity;
 - q) during short-time working arrangements (reduction of normal working hours and of the compensation for a limited time defined in advance on the basis of a corresponding arrangement). This does not qualify as unemployment within the meaning of this insurance contract;
 - r) during statutory maternity leave.

8.2 In the following cases, PORSCHE VERSICHERUNG will stop paying the monthly insurance benefits in case of unemployment, namely if, at the time the insurance benefit is due

- a) the Austrian Labour Market Service (AMS) does not pay out unemployment benefits or emergency assistance payments (however, if the insured does not receive emergency assistance payments only because he is not in need, this is no impediment for an entitlement to benefits), or
- b) no unemployment benefits or emergency assistance payments are paid out because the insured is on sick leave.

In the following cases, insurance benefits will not be paid, as these do not qualify as active job search:

- a) participation in educational and/or training programmes which are expected to last more than 3 months, or
- b) if an application for retirement/pension was made.

ARTICLE 9. Which obligations must the insured fulfil to secure their entitlement to insurance cover? (obligations)

9.1. In order to be entitled to insurance cover, the insured is obligated

- a) to report to PORSCHE VERSICHERUNG the occurrence of the insured event in writing within 7 days and to disclose in a complete and truthful manner all circumstances of their unemployment and to submit a copy of the employer's termination letter and of the employment contract
- b) to submit to PORSCHE VERSICHERUNG without delay an original or a copy of the document which proves unemployment in the form of a certificate of the last employer and of the Austrian Labour Market Service (AMS) and, upon request, to produce other documents which are necessary to examine the insurance cover and the obligation to pay insurance benefits

c) to ensure that the insured event can be verified continuously in Austria by informing PORSCHE VERSICHERUNG on a continuous basis, at least once a month, on the continued existence of involuntary unemployment
d) to inform PORSCHE VERSICHERUNG after new paid activities are commenced and/or unemployment ends
e) To clarify the entitlement to insurance cover or the continued existence of that entitlement, PORSCHE VERSICHERUNG may request further evidence, and the insured is obligated to produce any necessary information and document upon request and to grant all consents for the necessary investigations. PORSCHE VERSICHERUNG may verify the entitlement to insurance cover on a continuous basis and, for this purpose, may also request the production of AMS documents, medical certificates or procure an examination of the insured by an expert commissioned and paid by PORSCHE VERSICHERUNG, and request documentary evidence from authorities and employers.

9.2. If the insured breaches any of the obligations referred to in Section 9.1 by premeditation or gross negligence, PORSCHE VERSICHERUNG is not obligated to pay insurance benefits if that breach affects the determination or scope of its obligation to pay. Also, no benefits are payable in case of a breach of obligations only subject to the provisions of Section 6 Insurance Contracts Act (VersVG) (see "Notice pursuant to Consumer Protection Act, VKrG and Insurance Contracts Act").

ARTICLE 10: Termination

10.1. The insured may terminate the insurance relationship at any time with one month's written notice as of the end of the insurance period (see Article 3, paragraph 3.1). The insurer company has the same termination right and must observe the same notice period.

10.2. The insured may terminate the insurance contract after occurrence of an insured event if PORSCHE VERSICHERUNG rejects or delays the acknowledgement of a justified benefit entitlement. Notice of termination shall be given within one month after rejection and can be given with immediate effect or as of the end of the current insurance period.

10.3. PORSCHE VERSICHERUNG may terminate the insurance contract after occurrence of an insured event if it has acknowledged the merits of the benefit entitlement or has already paid the insurance benefit. Notice of termination shall be given within one month after acknowledgement or payment of a benefit, subject to a one-month notice period.

10.4. If the insured has asserted a claim maliciously, the insurer may give notice of immediate termination.

10.5. In case of termination, PORSCHE VERSICHERUNG is entitled to a prorated share of premium until the termination date.

ARTICLE 11: In which form must statements be issued? Which law applies?

All notices and statements to be given by the insured must be issued in writing to be binding. The contract is governed by and construed in accordance with Austrian substantive law, to the exclusion of the conflict of law rules.

NOTICE PURSUANT THE CONSUMER PROTECTION ACT, THE CONSUMER CREDIT ACT AND THE INSURANCE CONTRACTS ACT

The provisions of the Consumer Protection Act and of the Consumer Credit Act are only applicable to consumers. The Consumer Protection Act applies to contracts both with PORSCHE BANK AG and with PORSCHE VERSICHERUNGS AG, while the Consumer Credit Act is only applicable to contracts with PORSCHE BANK AG. The Insurance Contracts Act is only applicable to contracts with PORSCHE VERSICHERUNGS AG.

CONSUMER PROTECTION ACT

§ 3.

(1) If the consumer has rendered his representation of contract neither at premises the entrepreneur uses for his business operations nor at a stand used by the latter for this purpose at a trade fair or market, he may withdraw from his offer to enter into a contract or from the contract itself. Notice of withdrawal may be given before the contract has been concluded or within 14 days thereafter; the time limit shall commence upon delivery to the customer of an instrument containing at least the entrepreneur's name and address, any information required to identify the contract and instructions on the right of withdrawal, the withdrawal period and the procedure on how to exercise the right of withdrawal, but not earlier than upon conclusion of the contract, in case of contracts on the purchase of goods, as of the day on which the consumer has obtained possession of the goods. If no such document was issued, the consumer may withdraw from the contract during a period of twelve months and 14 days of the date on which the contract was concluded or the goods supplied; if the entrepreneur provides the documents within twelve months of the date on which the deadline commences, the extended withdrawal period ends 14 days after the date on which the consumer receives the document.

(2) The consumer has also a right of withdrawal if the entrepreneur or a third party cooperating with him has brought the consumer to the premises the entrepreneur uses for his business operations in the course of a promotional trip, an excursion or a similar event or by personally approaching the consumer on the street.

(3) The consumer may not exercise a right of withdrawal

1. if he himself has initiated the business contract with the entrepreneur or his agent for the purpose of concluding a contract,

2. if the conclusion of a contract was not preceded by discussions between the parties involved or their agents, or
3. in case of contracts which require immediate performance by both parties, if they are usually concluded by entrepreneurs outside their business premises and the agreed compensation does not exceed EUR 25.00 or if the business, by its nature, is not carried on at permanent business premises and the compensation does not exceed EUR 50.00;
4. in case of contracts that are subject to the Distance Business Act or the Insurance Contracts Act, or
5. in case of contract declarations the consumer has issued during the entrepreneur's physical absence, unless the entrepreneur has urged him to do so.

(4) There is no specific form requirement for the notice of withdrawal. The deadline for withdrawal is met, if the notice is sent within the deadline.

§ 3a.

(1) The consumer may also withdraw from his offer to conclude a contract or from the contract himself if circumstances relevant for his consent, which the entrepreneur during the contract negotiations has promised are likely to occur, do not occur or occur to a much lesser extent.

(2) Significant circumstances as defined in paragraph (1) above shall be:

1. the expected cooperation or consent of a third party which is necessary for the under-taking to provide its service or for the consumer to make use of it.
2. the prospect of tax benefits.
3. the prospect of public subsidies, and
4. the prospect of a loan.

(3) Notice of withdrawal can be given within one week. That time limit starts to run once the consumer realizes that the circumstances referred to in paragraph 1 will not occur or will occur only to a much lesser extent and once he has received written instructions on his right of withdrawal. However, the right of withdrawal expires no later than one month after full performance of the contract by both parties, or with bank contracts in excess of one year, no later than one month after such contract takes effect.

(4) The consumer shall have no right of withdrawal if

1. he already knew or ought to have known in the course of the contract negotiations that the significant circumstances will not occur at all or only to a significantly lesser degree,
2. an exclusion of his right of withdrawal has been negotiated on a case-by-case basis, or
3. the entrepreneur agrees to reasonably adjust the contract,
4. the contract is governed by the Insurance Contracts Act,

5. The withdrawal notice shall be subject to Section 3 (4) by analogy.

§ 4.

(1) If the consumer withdraws from the contract pursuant to Sections 3 or 3a, the entrepreneur shall concurrently return all payments received along with statutory interest as of the date of receipt and reimburse the consumer for all necessary and conducive expenses spent by the consumer for the item, the consumer shall return the services received and pay to the entrepreneur a reasonable compensation for the use thereof, including compensation for any related reduction in the fair market value; the mere fact that the services were taken into the consumer's custody shall not be deemed a loss in value.

(2) If it is impossible or impractical to return the services already provided by the entrepreneur, the consumer shall reimburse to the entrepreneur the value thereof to the extent that such services are to the consumer's clear and predominant advantage.

(3) Paragraphs (1) and (2) above shall not affect the right to claim damages.

CONSUMER CREDIT ACT

§ 12.

(1) The consumer may withdraw from a credit agreement within 1/4 days without stating reasons. The period during which the right of withdrawal may be exercised starts on the day on which the credit agreement was concluded. If the consumer receives the contract terms and any information as set out in Section 9 only later, the time limit will commence on that date.

(2) The time limit referred to in paragraph (1) above shall, in any event, be deemed observed if the withdrawal notice is issued in paper form or on another permanent data carrier which is available and accessible to the lender and is sent to the lender before the expiration of the time limit. The lender shall be required to accept any such withdrawal if the withdrawal notice is consistent with the information the lender himself has provided to the consumer pursuant to Section 9 (2) no. 16.

(3) After his withdrawal, the consumer shall immediately, not later than within 30 calendar days after sending the withdrawal notice, repay to the lender the amount disbursed including interest accrued since disbursement. Interest shall be calculated on the basis of the agreed debit interest rate. The lender is also entitled to reimbursement of any payments which the lender made to and cannot recover from public agencies; the consumer shall not be required to pay any other compensation.

(4) If the consumer exercises his right of withdrawal, such withdrawal shall also apply to an agreement on residual debt insurance or another ancillary service provided in connection with the credit agreement by the lender himself or by a third party on the basis of an agreement with the lender.

(5) If the consumer is entitled to withdraw from the contract pursuant to paragraph (1) above, the consumer shall not be entitled to withdraw from the credit agreement pursuant to Section 8 of the Distance Selling of Financial Services Act (FernFinG) or Section 3 (1) through (3) of the Consumer Protection Act (KSchG).

INSURANCE CONTRACTS ACT

§ 1a.

(1) If the insured makes his application for conclusion of an insurance contract on a form used by the insurer, any statement to be committed to the application during a certain period shall be invalid

if that period exceeds six weeks. A longer commitment period can be validly agreed only if it has been negotiated in a particular case.

(2) If the insured makes his application for conclusion of an insurance contract on a form used by the insurer, the insured - unless preliminary cover was granted - shall be made aware that the insurance contract will become effective not until after receipt of the insurance contract or of a separate statement of acceptance, and that no insurance cover exists before that date. If the insurer cannot prove to have informed the insured thereof, the insurer shall grant re-quested insurance cover from receipt of the application by the insurer or the insurer's agent until the effective date of the contract, unless the insurer does not insure any such risk according to the principles relevant to the insurer's operations; if insurance cover is requested for a later date, such insurance cover shall be granted from that date at the earliest. If no contract is concluded, the obligation to grant insurance cover shall end once the insured is no longer bound by his application. The insurer shall receive a premium for the term during which he was required to grant cover.

§ 5 b.

(1) If the insured himself hands over his contractual statement to the insurer or the insurer's agent, the latter shall immediately deliver a copy of such contractual statement to the insured.

§ 5 c.

(1) The insured may withdraw from the insurance contract within 14 days (or from life insurance contracts within 10 days) without stating reasons.

(2) The time limit within which the withdrawal right can be exercised commences on the date on which the insurance contract was concluded and the insured was informed thereof, yet not before the insured has received the following information:

1. the insurance certificate (3);
2. the insurance terms,
3. the provisions on the determination of the insurance premium, unless set out in the application, and proposed changes of the premium, and
4. information on his right of withdrawal (paragraph 3).

(3) Information on the right of withdrawal to be provided according to paragraph 2(4) shall contain the following:

1. Information on the withdrawal period and the commencement thereof,
2. the address of the person to which the withdrawal notice must be given,
3. reference to the provisions of paragraphs 4 through 6.

The template attached hereto as Annex A meets the requirements for this information on the right of withdrawal. Any information provided on the right of withdrawal containing errors which deprive the insured of the option to exercise his right of withdrawal essentially under the same conditions as if the information were appropriate, shall be deemed to be a lack of information on the right of withdrawal.

(4) The right of withdrawal must be exercised by written notice to the insurer, notwithstanding Section 45 (1) no. 2. The withdrawal notice shall be deemed to have given in time, if it is dispatched within the withdrawal period.

(5) The right of withdrawal expires one month after the insured has received the insurance certificate along with information on his right of withdrawal, at the latest. The last sentence of paragraph 3 applies.

(6) Where the insurer has provided preliminary cover, he shall be entitled to a premium which reflects the length of cover.

(7) The above paragraphs do not apply to insurance contracts on major risks according to § 5 (34 VAG 2016).

§ 6.

(1) If the contract provides that the insurer shall be released from its benefit obligation in case of breach of an obligation which the insured has to fulfil towards the insurer prior to the occurrence of an insured event, the agreed legal consequence shall not occur if the breach is deemed to have occurred without the insured's fault. The insurer may terminate the contract without notice within one month after he became aware of the breach, unless the breach is deemed to have occurred without the insured's fault. The insurer may not rely on his agreed right to be released from his benefit obligations if he does not terminate the contract within one month.

(1a) In case of a breach of an obligation which shall maintain the equivalence between risk and premium underlying the insurance contract, the insurer shall be released from its agreed benefit obligation only in the proportion in which the agreed premium falls short of the premium agreed for the higher risk. Any breach of obligations regarding other pure notices and reports which do not affect the insurer's assessment of the risk will release the insurer from its benefit obligation only if the obligation was breached by intent.

(2) In case of a breach of an obligation which the insured shall fulfil towards the insurer for the purpose of reducing the risk or preventing a higher risk - notwithstanding the applicability of paragraph 1a - the insurer may not rely on the agreed release from its benefit obligation if the breach does not affect the occurrence of the insured event and if it did not affect the scope of the benefit to be provided by the insurer.

(3) If it was agreed that the insurer shall be released from its benefit obligation in case of a breach of an obligation to be fulfilled towards the insurer after the occurrence of the insured event, the agreed legal consequence shall not occur, if the breach is neither due to intent nor gross negligence. If the obligation is not breached with the intent to influence the insurer's benefit obligation or to affect the determination of such circumstances which are significant for determining the insurer's benefit obligation, the insurer shall be obliged to provide benefits, provided that the breach neither affected the determination of the claim nor the determination or scope of the benefit to be provided by the insurer.

(4) Any agreement intended to grant the insurer a right to withdraw from the contract in case of a breach of an obligation shall be invalid.

(5) The insurer may derive rights from a negligent breach of an agreed obligation only if the insured has received in advance the terms and conditions of insurance or another document which discloses that obligation.

If you as a spouse signed the credit application as co-applicant, please note the following pursuant to Section 25 a of the Consumer Protection Act:

CERTIFICATE

A) If spouses are jointly and severally liable, the full amount owed can be claimed in any order from each debtor regardless of which spouse received the amount of credit.

B) Liability shall survive after dissolution of the marriage.

C) In case of a divorce. Only the court can qualify the liability of one of the spouses as a deficiency guarantee pursuant to Section 98 of the Marriage Act, provided that a relevant application is made within one year after the divorce decree has become final and enforceable