

**Credit Europe Bank N.V.**, having its registered office in Amsterdam the Netherlands, and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675, hereinafter referred to as the „**Bank**“. The Bank is subject to the supervision of and is registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Authority for the Financial Markets (Autoriteit Financiële Markten).

## 1. Definitions

**Account:** the account maintained or to be maintained by the Customer with the Bank to which the (proceeds of or liabilities due to) Transactions or Financial Instruments and/or cash are debited or credited;

**Account Receivables:** any and all current and future claims, interest, actions and other rights of whatever kind and nature of the Customer against the Bank, the Foundation or any third party acting for these entities, including in respect of Transactions, balances of the Accounts from time to time and interest accruing on such balances and including any and all Financial Instruments held for the Customer by the Bank, the Foundation or any third party acting for these entities and including any and all rights and/or claims of the Customer against the counterparties under Transactions and/or Financial Instruments, all whether currently existing or arising in the future;

**Additional Margin Call:** a demand from the Bank to the Customer in relation to any Margin to be paid by the Customer to its Account with the Bank in addition to the Initial Margin in relation to a Financial Instrument acquired by the Bank on behalf of or as counterparty of the Customer, or in relation to a Transaction, in order to serve as security for the Customer's present or future liabilities under such Transaction and/or Financial Instrument, all as calculated by the Bank;

**Business Day:** each day that the offices of the Bank are generally open to the public;

**Collateral:** Account Receivables, Loan Collateral and Margins;

**Conditions:** these conditions for Transactions involving Financial Instruments, as amended from time to time;

**Customer:** the legal entity or entities or natural person or persons who places one or more Order(s), or on whose behalf one or more Order(s) were placed;

**Confirmation:** a confirmation issued by the Bank to the Customer summarizing the essentials of the Transaction or Financial Instrument;

**DCC:** the Dutch Civil Code (Burgerlijk Wetboek);

**Early Termination Date:** the date against which the Bank has terminated the Transaction, Financial Instrument or Loan due to the occurrence of an Event of Default;

**Electronic Messaging System:** Reuters Messenger, Reuters Dealing, Bloomberg or a system operated by any of their successors or any other electronic messaging system approved by the Bank;

**Event of Default:** any of the events described in Clause 21 of these Conditions;

**Financial Instruments:** all financial instruments which the Customer can acquire via the Bank, including but not limited to securities, a unit in a collective investment scheme (not being a security), an instrument usually negotiated on the money market, a right to transfer goods in time, or an equivalent instrument focused on settlement in money, an interest installment contract, an interest swap, currency swap or share swap and an option to acquire or alienate the aforementioned instrument, including an equivalent instrument focused on settlement in money, which includes over the counter traded financial derivatives and forward transactions, whether relating to currency, interest or commodities;

**Foundation:** Stichting Credit Europe Custodian Services;

**General Banking Conditions:** the general banking conditions (algemene bankvoorwaarden) published by the Dutch Banking Association, latest edition;

**Initial Margin Call:** a demand from the Bank to the Customer in relation to the Margin to be paid by the Customer to its Account with the Bank prior to the Bank entering into a Transaction in order to serve as initial security for the Customer's present or future liabilities under such Transaction and/or the Financial Instrument to which this Transaction relates, all as calculated by the Bank;

**Loan:** any amount borrowed by the Customer from the Bank in relation to the financing of one or more Transactions or Financial Instruments, including any interest payable over such loan, and any other sums of money from time to time owing by the Customer to the Bank on whatever basis

**Loan Collateral:** any form of security to be provided for by the Customer to the Bank, which may include but is not limited to cash, securities or any other form of collateral, to serve as security for the performance by the Customer of all obligations vis à vis the Bank in relation to a Loan;

**Loan Collateral Call:** demand by the Bank to the Customer for Loan Collateral;

**Loan Conditions:** the conditions specified in Clause 9 of these Conditions and applicable to any Loan issued by the Bank to a Customer;

**Margin:** any currency deposits to be made by the Customer in its Account with the Bank as security for its present or future liabilities under any Transaction and/or Financial Instrument, as calculated by the Bank on the basis of the credibility of the Customer, the kind and number of Financial Instruments traded and any and all other factors as the Bank in its sole discretion may consider relevant for this;

**Margin Call:** an Initial or Additional Margin Call or any other demand from the Bank to the Customer in relation to putting up security or paying deposits by the Customer for its present or future liabilities under any Transaction and/or Financial Instrument;

**Order:** an order given by the Customer to the Bank to enter into a Transaction;

**Security Document:** security documents provided, executed and/or delivered by the Customer or any third party to the Bank as security for repayment of the Loan and/or any and all obligations of the Customer under any Transaction and/or Financial Instrument;

**Termination Date:** the agreed termination date of such Transaction, Financial Instrument or Loan;

**Transaction:** means any transaction between the Bank and the Customer relating to the entering into or acquisition of Financial Instruments upon the instructions of, on behalf of and for the risk and account of the Customer and/or entering into Financial Instruments as the Customer's counterparty, and any other agreement identified by the Customer and the Bank as a Transaction;

**WFT:** the Dutch Financial Supervision Act (Wet op het financieel toezicht);

## 2. Scope

2.1 These Conditions apply to all Transactions, Financial Instruments and to any Accounts opened or to be opened in relation to such Transactions or in relation to the Financial Instruments covered by these Transactions. In case a Loan is issued to a Customer the Loan Conditions as specified in Clause 9 hereof apply to such Loan.

2.2 In the event of any conflict between the Conditions on the one hand, and an ISDA Master Agreement relating to a Transaction or a Financial Instrument on the other hand, the conditions of the ISDA Master Agreement shall prevail. In the event of any conflict between the terms of a Confirmation and these Conditions, the terms of the Confirmation shall prevail.

## 3. Customer classification

3.1 The Bank classifies its Customers as financial counterparties, non-financial counterparties, non-professional investors, professional investors or as eligible counterparties. Non-financial counterparties in itself will be classified as either as a non-financial counterparty which exceeds the clearing thresholds<sup>1</sup> or a non-financial counterparty which meets the hedging test and does not exceed the clearing threshold.

3.2 The Bank will inform the Customer of the classification(s). A different classification than originally assigned may be requested by the Customer. The Bank is under no obligation to honour such a request. Such a request must relate to the entire relationship with the Customer. Other than exceptional circumstances, the Bank will not honour a request to classify a non-professional investor as a professional investor. The Customer undertakes to forthwith report any changes that may lead to a change in its classification to the Bank in writing.

3.3 Clause 5 (Appropriateness test) of these Conditions do not apply to Customers if categorised as professional investors and/or as eligible counterparties.

<sup>1</sup>

- €1 billion in credit derivative contracts (in gross notional value);
- €1 billion in equity derivative contracts(in gross notional value);;
- €3 billion in interest rate derivative contracts(in gross notional value);;
- €3 billion in FX derivative contracts(in gross notional value);; and
- €3 billion in commodity derivative contracts (in gross notional value);
- €3 billion other OTC derivative contracts not captured in the above categories (in gross notional value);

## 4. Execution only

Entering into Transactions by the Bank is done as execution-only service. The Bank shall not give any investment advice to the Customer. The Customer herewith acknowledges that it is its own responsibility to obtain advice in relation to the Transactions and/or the Financial Instruments and that it has obtained and/or will obtain any advice it deems necessary in relation to the Transactions and/or the Financial Instruments.

## 5. Appropriateness test

- 5.1 The Customer undertakes to provide the Bank with truthful and complete information about its knowledge and experience on Financial Instruments. In addition, the Customer undertakes to notify the Bank of any changes to the Customer's knowledge and experience, for instance if the representative of the Customer is replaced by another person with less or more knowledge and experience.
- 5.2 The Bank shall be allowed to rely on the information furnished by the Customer, and will not be obliged to verify the correctness of the information provided to it. The Bank hereby warns the Customer that if it neglects to provide the information referred to in Clause 5.1, or if the provided information is incorrect or insufficient, the Bank will not be able to determine whether the service or product envisaged is appropriate for the Customer.
- 5.3 The Bank reserves the right not to review the appropriateness if orders relate to shares admitted to trading on a regulated market or on an equivalent market in a state that is not member of the European Economic Area, money market instruments, bonds or other forms of securitised debt, UCITS and other non-complex products.

## 6. Orders and Confirmations

- 6.1 Communications between the Bank and the Customer will be in English, unless agreed otherwise.
- 6.2 The Customer may issue Orders by mail, by fax, by e-mail or through an Electronic Messaging System. The Bank may, at its sole discretion, act upon instructions given by the Customer by phone, provided that instructions by phone shall promptly thereafter be confirmed in writing by the Customer upon request by the Bank. The Customer agrees to indemnify and hold the Bank harmless for any failure by the Customer to send such a confirmation in writing or the failure of such confirmation to confirm the telephone instructions received. In case a Customer fails to issue a written confirmation of instructions given by phone to the Bank within one (1) Business Day following such confirmation request by the Bank, the Bank is entitled but not obliged to dissolve or cancel the transaction for which the written confirmation was not issued, all at the cost and expense of the Customer.
- 6.3 The Bank's records and/or notes taken by its staff always form conclusive and binding evidence of the time of receipt and of the conditions of any Order received from the Customer, except in case of manifest errors as proven by the Customer.

- 6.4 The Bank is not obliged to accept or execute any Order. If an Order is accepted by the Bank, then it shall execute the Order as soon as possible, but always subject to market availability of the ordered Financial Instrument, subject to the sufficiency of the Customer's credit balances at the Customer's Account and under the condition precedent that the Customer – if applicable to the Financial Instrument ordered – has paid the Margin as demanded for in the Bank's Margin Call.
- 6.3 The Customer accepts that in relation to executing Orders, it is up to the Bank's sole discretion either to enter into a Transaction and/or Financial Instrument as counterparty of the Customer or to enter into such a Transaction and/or Financial instrument on behalf of and at Customer's risk, cost and expense with a third party selected by the Bank. The Bank may always refuse executing an Order if it sees no commercial merit for the Bank to enter into the requested Transaction and/or Financial Instrument as Customer's counterparty. The Customer accepts that there is a (potential or actual) conflict of interest with the Bank when it enters into a Transaction and/or Financial Instrument with the Bank as counterparty.
- 6.4 After entering into a Transaction or acquiring a Financial Instrument on Customer's behalf of or as counter party of the Customer, the Bank sends the Customer a Confirmation. Except in case of manifest errors, the contents of the Confirmations form conclusive evidence of the conditions of the Transaction and/or Financial Instrument. The Bank is entitled to provide Confirmations and other customer information in written or in electronic format. The Customer is bound by the Confirmation unless the Customer notifies the Bank of an error which is reasonably material to the terms of the Transaction or Financial Instrument within one (1) Banking Day after receiving the Confirmation.
- 6.5 Orders submitted by the Customer may be aggregated by the Bank with other orders of the Bank or with orders from other Customers of the Bank. Although the Bank will only aggregate orders if it is unlikely in its sole discretion that the aggregation will work overall to the disadvantage of any Customer whose order is to be aggregated, the Customer acknowledges that the aggregation of orders may work to the disadvantage of the Customer in relation to a particular order.
- 6.6 The Bank is authorised to take appropriate measures without prior consent or notification of the Customer if any regulated market, multilateral trading facility, clearing house, settlement system or market takes any measures that affect the execution of an order in any manner.
- 6.7 The Customer shall use all reasonable endeavours to ensure that notices and instructions transmitted to the Bank are correct, complete and in time. Prior to the submission of Orders, the Customer shall provide the Bank with a list of persons authorised to place orders and their specimen signature. The Customer is required to submit any changes to this list to the Bank as soon as possible. Orders placed by persons on the list shall be deemed to be placed at the Customer's risk and expense. Any notice or instruction, notwithstanding any error in transmission thereof or the fact that such notice or instruction may not be genuine, shall be conclusively deemed to be a valid instruction to the Bank if acted upon by the Bank in good faith.
- 6.8 Notices and instructions to the Bank shall take effect when actually received by the Bank and shall be acted upon by the Bank only during Business Days. Instructions to the Bank shall be in

full force and effect until such instructions are cancelled or superseded. If an order is cancelled after business hours and that order has already been transmitted to another entity for execution prior to the beginning of the next Business Day, the cancellation will not take effect. The Bank may, at its sole discretion, decide to continue or discontinue the carrying out of instructions which are in the process of being carried out at the time such instructions are being cancelled or superseded.

6.9 The Customer herewith acknowledges that telephone conversations between the Customer and the Bank may be recorded on tape by the Bank. The Bank is not obliged to inform the Customer in a telephone conversation that it records the conversation. The Customer acknowledges that the Bank is authorised to submit the tape recordings in legal proceedings in the event of a dispute.

## 7. Payments and settlement

7.1 Payments and/or deliveries required under a Transaction and/or Financial Instrument, must be made on the dates agreed for each Transaction and/or Financial Instrument. In the case of payments, in funds that are immediately available in the places and in the manner agreed, or if it has not been agreed, as nominated by the Bank. In the case of deliveries, in the manner that such deliveries are customarily made in the market or in the manner that has been agreed in the Confirmation and otherwise, as the Bank nominates.

7.2 However, if the Customer and the Bank owe each other amounts under a Transaction or Financial Instrument in the same currency on the same day, then, unless otherwise indicated by the Bank, the party owing the higher amount must pay the other the difference between those amounts. In those circumstances the other party would not make a payment. At the discretion of the Bank, this clause may apply to two or more Transactions where the Customer and the Bank owe each other amounts in the same currency and on the same day in respect of two or more Transactions.

7.3 In the case of a deliverable foreign exchange Transaction, the Bank may at its discretion elect that the Transaction will be settled as a non-deliverable Transaction and will convert the settlement amounts into the relevant currency at the spot rate of exchange, as determined by the Bank.

7.4 Each payment and/or delivery obligation of the Bank is subject to the following conditions precedent: (i) no Event of Default has occurred and is continuing; (ii) no event which, by the lapse of time or the giving of notice could become an Event of default has occurred or is continuing; (iii) any other condition precedent agreed in these Conditions or in the Transaction has been fulfilled to the satisfaction of the Bank; and (iv) the Bank has not elected to terminate the relevant Transaction.

## 8. Margin obligations

8.1 The Bank may block the Account or Accounts held by the Customer in whole or in part, whereby the blocked portion corresponds with the actual value of the Customer's obligations under the Transaction(s) or Financial Instrument(s). The blockade means that the Customer is not permit-

ted to withdraw funds or Financial Instruments from the Account(s) held with the Bank, unless the Bank consents to such a withdrawal. The Bank may adjust the blocked portion in the event of changed circumstances.

- 8.2 The acceptance and/or performance by the Bank of any Order in relation to which Margin obligations apply, is always subject to the Customer honoring within three (3) Business Days the Initial Margin Call received from the Bank in relation to the ordered or requested Transaction or Financial Instrument by means of paying the amount of the requested Initial Margin, in the currency specified by the Bank in that Initial Margin Call, as deposit to the Customer's Account as specified in the Initial Margin Call in order to serve as security for the initial liabilities of the Customer under the Transaction or Financial Instrument(s), which payments the Customer hereby irrevocably and unconditionally undertakes to timely and fully make.
- 8.3 The Customer irrevocably and unconditionally undertakes to perform any and all Margin Calls received from the Bank in relation to any Transaction or Financial Instrument to which Margin obligations apply, by means of paying the amount of the requested Margin, in the currency specified by the Bank in that Margin Call, to the Customer's Account as specified in the Margin Call within three (3) Business Days from the date of receipt of such Margin Call.
- 8.4 The Customer irrevocably and unconditionally waives any right it may have in relation to demanding margins or any other form of security – in any form whatsoever from the Bank in relation to the Bank's position or exposure under Transactions or Financial Instruments.

## 9. Loan Conditions

- 9.1 In case the Bank issues a Loan to a or multiple Customers(s) for the purpose of financing the entering into or acquisition of Financial Instruments and/or to finance any of the Customer's liabilities pursuant to any Transaction, at least the following conditions apply:
- (i) in case of multiple Customers as referred to in Clause 19 of these Conditions, all provisions of that Clause 19 apply to the Loan;
  - (ii) each Customer irrevocably and unconditionally undertakes to repay the Loan and to pay interest there over on the dates and at the rates as agreed upon between the Bank and the Customer(s).
- 9.2 In case of the occurrence of any Event of Default or in case the Transaction or Financial Instrument to which the Loan related terminates, the Bank is entitled to demand immediate repayment of the Loan and of all interest accrued there over from each of the Customers.
- 9.3 The Bank is entitled to demand for (additional) Loan Collateral any time it considers in its own discretion that the existing Loan Collateral does not sufficiently secures the Customer's obligations towards the Bank in relation to a Loan, or in the case of the occurrence of an Event of Default. This may, for example, be the case if certain ratio's between the amount of the Loan and the value of Financial Instruments that serve as security for the Loan are not met due to fluctuations in the value of or liabilities under such Financial Instruments. Such ratio's to be calculated and changed by the Bank in its sole discretion.

- 9.4 The Customer irrevocably and unconditionally undertakes to perform any and all Loan Collateral Calls received from the Bank in relation to any Loan, by means of paying the amount of the requested Loan Collateral, in the currency specified by the Bank in that Call, to the Customer's Account as specified in the Call within three (3) Business Days from the date of receipt of such Call, or by means of providing the alternative Loan Collateral as specified in such Call to the Bank with the abovementioned period.
- 9.5 The Customer hereby irrevocably waives any set-off rights it may have by law in relation to any amounts owed by it to the Bank against any amounts or assets (including Financial Instruments) held by the Bank for the Customer or owed by the Bank to the Customer. In addition to that the Customer hereby irrevocably waives any postponement rights it may have in relation to the performance of its obligations under the Agreement, any of the conditions applicable thereto, a Loan and any Financial Instrument.

## 10. Customer's credit balances

- 10.1 When receiving Orders, the Bank shall verify if the Customer has sufficient credit balances in its Customer's Accounts to meet its current liabilities under the ordered or requested Transactions or Financial Instruments or in relation to the acquisition of such Financial Instruments. Thereby the Bank may also take into account any positions of the Customer under other Transactions or Financial Instruments that may, in the Bank's reasonable opinion, result in liabilities.
- 10.2 If, in the opinion of the Bank, the Customer does not have sufficient credit balances in its Customer's Accounts to meet its current and/or expected future liabilities, the Bank may reject Orders and may demand the Customer to provide security to meet its liabilities, which security the Customer undertakes to provide at the Bank's first written demand. If the Customer cannot provide additional security, the Bank is entitled to refrain from accepting any further Orders.

## 11. Right of pledge over Collateral and right to repledge

- 11.1 The Customer hereby grants a first right of pledge to the Bank, to the extent as necessary in advance, on all its Collateral. This right of pledge serves as security for all present and future debts of any nature at any time due or incurred by the Customer to the Bank. The Customer warrants that it is the unencumbered owner of all Collateral hereby pledged or to be pledged in the future.
- 11.2 Insofar as necessary, this pledging is deemed repeated each time that the Bank, the Foundation or a third party on behalf of any of these entities, is given custody of any Collateral. The Bank accepts this right of pledge, in advance insofar as necessary, and assumes notification thereof, also on behalf of the Foundation.
- 11.3 The Customer grants the Bank the irrevocable power of attorney to create a new right of pledge, each time when the Bank deems it desirable, on behalf of the Customer (insofar as this pledging has not already been effected), and furthermore to exercise all rights related to the pledged Collateral.

11.4 As security for any debts of the Bank, the Bank is entitled to repledge any Collateral pledged by the Customer to the Bank, provided that (i) this repledge is only executed to serve as security for liabilities of the Bank not exceeding the amounts which, at the date of this repledge, are payable or may become payable by the Customer to the Bank; and provided that (ii) this repledge will immediately be cancelled as soon as the Customer has repaid to the Bank all it owed to the Bank. By issuing an Order the Customer authorizes the Bank to repledge any or all Collateral pledged or to be pledged by the Customer to the Bank.

## 12. Power of Attorney

The Customer hereby grants the Bank the irrevocable and unconditional power of attorney to dispose of the moneys held in the Customer's Accounts, to the extent this is necessary for the Bank in order to collect fees, costs or Margins and/or to meet any of the Customer's liabilities in relation to any Financial Instrument, any Transaction or in relation to the financing thereof.

## 13. Custody and administration of Financial Instruments

The custody of all Financial Instruments is assumed by the Foundation to the extent that it accepts such custody under its own conditions. The custody shall be subject to the „Rules Stichting Credit Europe Custodian Services“, of which a copy was provided to the Customer. The Foundation may use sub-custodians in order to hold in custody and administer Financial Instruments.

## 14. Costs and associated charges

14.1 Fees and commissions for transactions in and/or the administration of Financial Instruments or Transactions or with respect to orders executed or passed on by the Bank will be charged to the Customer on the terms as agreed between the Customer and the Bank from time to time. The Bank reserves the right to change the fees, commissions and other costs at any time.

14.2 The Bank is irrevocably and unconditionally authorised to debit from the Account of the Customer all amounts owed by the Customer to the Bank relating to costs, taxes and/or commissions.

## 15. Engagement of third parties

The Bank is irrevocably authorised to make use of the services of third parties in carrying out all or part of its obligations as agreed with the Customer. The Bank is not be liable for shortcomings of such third parties, provided it exercised due care when selecting such third parties.

## 16. Conflicts of interest

The Bank has identified potential situations of conflicts of interest that could arise between the interests of the Customer and those of the Bank or another Customer. To the extent possible the Bank will attempt to prevent such conflicts of interest. However, the Customer acknowledges that in case the Bank acts as its counterparty under a Financial Instrument or Transaction this situation by

its nature constitutes a conflict of interest between the Bank and the Customer. In the event that the measures taken by the Bank to manage conflicts of interest are not sufficient to ensure with reasonable confidence that risks of damage to the interests of the Customer will be prevented, the Bank shall disclose the general nature and/or sources of conflicts of interest to the Customer in a durable medium.

## 17. Transfer of Financial Instruments to another institution

17.1 The Bank will not honour a request for the transfer of Financial Instruments to another institution until the Customer has fulfilled all its obligations in respect of the Bank. Any transfer of Financial Instruments may not be construed as a discharge by the Bank towards the Customer. Without the Bank's written consent, the Customer is not allowed to assign any of its rights under any Financial Instrument or Transaction to any third party.

17.2 If the Financial Instruments to be transferred contain any options, futures or other Financial Instruments that could lead to obligations, the Bank must moreover have received the written approval of the institution to whom the Financial Instruments will be transferred, in which this institution accepts these (future) obligations.

## 18. Multiple Customers

18.1 If an Order was placed by or on behalf of more than one Customer, if more than one Customer is party to the same Transaction or Financial Instrument and/or if these Customers jointly use the same Account, then:

- (a) each Customer is jointly and severally liable (hoofdelijk aansprakelijk) towards the Bank for the performance of the Customer's obligations under or pursuant to the Transaction(s), any Financial Instrument or any Loan;
- (b) each Customer waives any right it may have of first requiring the Bank to proceed against the other Customer before claiming from such Customer;
- (c) each Customer is authorized, individually and without reference to others, jointly and severally to place Orders, give instructions and to perform any and all other acts in relation to the Transactions, the Financial Instruments and/or the Account, without any limitation whatsoever, unless specifically agreed otherwise between these Customers jointly and the Bank;
- (d) each Customer shall have the right of sole signature unless otherwise agreed in writing with the Bank;
- (e) each Customer is entitled to operate the Account on its own and has the authority, to place additional assets on deposit or in the Account, to withdraw assets from the same in whole or in part, to transfer securities, deeds or guarantees, to sell or dispose of such assets, to request Loans or to use the same, to designate any attorney and proxy, to exercise all powers of administration and generally to dispose of all assets of the Account and deposit;

- (f) attorneys-in-fact of one of the Customers are Attorneys-in-fact for all Customers;
- (g) in the absence of instructions to the contrary, the Bank is authorized to credit any and all income or other amounts or valuables received for one of the Customers thereon to the Account;
- (h) each Customer acknowledges and accepts in advance all dispositions taken by the other. All dispositions made in favour of one Customer or in favour of a third party by the Bank upon instruction of any one Customer shall discharge the Bank from liability towards the other Customer;
- (i) if one Customer prohibits the Bank in writing from executing instructions from the other Customer, the Bank shall immediately cease to operate the Account. In such event the Bank will subsequently only act in accordance with the orders signed by all Customers;
- (j) the Bank reserves the right to obtain the approval of each of the Customers prior to accepting the designation of a new Customer in relation to the Account.

18.2 In the event of death or legal incapacity of a Customer in case of multiple Customers the Account shall continue to operate as described above.

## 19. Provision of information

19.1 Any notice from the Bank to the Customer, except where expressly otherwise stated, may be made in writing by mail, by fax, or may be given orally (including by telephone) and confirmed in writing or by fax transmission. The Customer agrees that the Bank can provide information to the Customer via e-mail or through an Electronic Messaging System.

19.2 The Customer agrees that the Bank can provide non-personal information to the Customer via its website. For non-professional Customers, the Bank may provide information by means of a website subject to the Bank being satisfied that the Customer has regular access to the Internet (which shall be deemed to be the case when the non-professional Customer has provided the Bank with an e-mail address for the purposes of corresponding with the Bank). Non-professional Customers specifically consent to the provision of information by means of a website. The Bank will notify the non-professional Customer electronically (by e-mail, through an internet derivativeing system or otherwise) of the place where the information may be accessed.

## 20. Privacy data

The Customer agrees, insofar as the consent of the Customer is required, that the Bank may provide data regarding the Customer to subsidiaries of the Bank and its parent company for the offering of other services or products to the Customer or if this is necessary for the execution of transactions or the data has to be supplied under a statutory obligation.

## 21. Events of Default

The occurrence at any time of any of the events listed below qualifies as an Event of Default:

- (a) Customer fails to make a payment or a delivery on its due date;

- (b) Customer fails to comply with or perform any obligation stipulated in these Conditions, in the Transaction or in the Financial Instrument;
- (c) it becomes unlawful for the Customer and/or the Bank to perform its obligations in accordance with the provisions of these Conditions due to any adoption of or change in the applicable laws;
- (d) it becomes impossible in any way for the Customer or the Bank to make or receive payments or deliveries as a result of a force major event, including (but not limited to) any act of state, natural or man-made disaster, armed conflict, riot, labour disruption or terrorist activity;
- (e) the Customer merges consolidates or amalgamates with or transfers substantially all of its assets to another party or the Bank determines that such a situation is likely to occur;
- (f) there is a change in control with respect to the Customer through the acquisition, directly or indirectly, by a third party, of the beneficial ownership of shares having the power to elect a majority of the board of directors of the Customer;
- (g) a material adverse change, determined at the discretion of the Bank, occurs or is reasonably likely to occur in relation to (i) the business or financial condition of the Customer; and/or (ii) the ability of the Customer to perform their obligations under any Transaction or Financial Instrument or any document related thereto; and/or (iii) the market conditions; or
- (h) an encumbrancer takes possession or a receiver or similar officer is appointed of the whole or any part of the undertaking, property, assets or revenues of the Customer;
- (i) the Customer stops payment of or is unable to, or admits inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors, or proceedings are commenced in relation to the Customer under any law, regulation or procedure relating to reconstruction or re-adjustment of debts;
- (j) the Customer institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or initiated against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (k) a resolution is passed by the Customer for the winding-up or dissolution of, or for the appointment of a liquidator, trustee or similar officer for the Customer of a substantial part of its assets save for the purposes of amalgamation or reorganisation (not involving insolvency) the terms of which must have been previously approved in writing by the Bank;
- (l) the Customer ceases to carry on business, or a substantial part of the business, properties or assets of the Customer are seized or appropriated;
- (m) to the extent that the Customer is a natural person, the death of the Customer or if the Customer is placed under custody, which entails that the Customer shall no longer have the capacity to manage and/or dispose of his own affairs.

## 22. Termination and payments after termination

22.1 Transactions and Financial Instruments terminate at the date agreed for such Transaction or Financial Instrument. The occurrence of an Event of Default entitles only the Bank to terminate one or more Transactions or Financial Instruments, in its sole discretion, with immediate effect

or at a later date chosen by the Bank by service to the Customer of a notice specifying the terminated Transaction(s), Financial Instrument(s) and/or Transactions and the date on which the termination takes effect.

- 22.2 Irrespective of the grounds of termination of the Transaction, the Financial Instrument or the Loan, such termination does not release the Customer (or his or her heirs) from its liabilities towards the Bank which arose prior to the Termination Date or Early Termination Date and/or which may arise thereafter in relation to the Transaction(s), the Financial Instrument(s) or the Loan(s).
- 22.3 Transactions or Financial Instruments already entered into by the Bank prior to an Early Termination Date shall be settled as soon as possible and as far as possible taking into account the conditions of the involved Transaction or Financial Instrument, without liability of the Bank.
- 22.4 Transactions or Financial Instruments which, on the Early Termination Date, have not yet been (fully) processed by the Bank, may, at the option of the Bank, either be completed in accordance with these Conditions or may be cancelled without liability of the Bank. The Customer remains liable for the costs and expenses incurred by the Bank prior to such cancellation of any requested or ordered Transaction or Financial Instrument.
- 22.5 If one or more Transactions or Financial Instruments are terminated by the Bank due to the occurrence of an Event of Default, the Bank will calculate, in a currency selected at the discretion of the Bank, the mark-to-market value of each early terminated Transaction or Financial Instrument as at the Early Termination Date using prevailing market rates chosen by the Bank in good faith. The Bank will determine the mark-to-market value with regard to what another person would pay the Bank (expressed as a negative number), or what the Bank would have to pay another person (expressed as a positive number), to take over the Customer's rights and obligations under each terminated Transaction or Financial Instrument.
- 22.6 The sum of all positive mark-to-market values will be aggregated with the sum of all negative mark-to-market values and to that sum, at the option of the Bank, it may add any (other) amounts owed by the Customer to the Bank, the result being the „Overall Sum“. If the Overall Sum is positive, the Customer must pay the Bank an amount equal to that Overall Sum . If the Overall Sum is negative, then the Bank shall pay the Customer the Overall Sum.

## 23. Severability

If any provision of these Conditions is found to be invalid or unenforceable under any applicable law, said provision shall be ineffective to the extent of such invalidity only, without affecting the remaining provisions of these Conditions.

## 24. Amendments to the Conditions

24.1 The Bank is entitled to amend the Conditions at all times. The changes will be binding for the Customer and the Bank from the 30th calendar day after the Bank has given notice of these changes through an announcement on the Bank's website and/or in another manner.

- 24.2 If the Customer objects to the announced amendment, it must notify the Bank thereof in writing within 15 calendar days after the Bank has given notice of the amendment. After having received this notification from the Customer, the Bank may terminate the Agreement.
- 24.3 Where amendments to the Conditions are required under any applicable law, any further regulation thereto or required by any governmental authority or court, the amendments shall have immediate effect and the 30 calendar day-period set out above shall not apply nor shall the right to object set out above apply.

## 25. Liability of the Bank

- 25.1 The Bank is not liable for any damage suffered or costs incurred by the Customer due to the (non) performance of Orders by the Bank and/or due to the timing or manner of processing Orders, unless the Customer proves that such damage and/or costs were caused by gross negligence or willful misconduct of the Bank in the performance of its obligations in accordance with these Conditions.
- 25.2 The Bank is under no circumstances liable for any losses suffered by the Customer pursuant to any Transaction or Financial Instrument, whether entered into on Customer's behalf or whether entered into as the Customer's counterparty.
- 25.3 The Bank is released from any and all liability in relation to any damages suffered or costs incurred by a Customer, in case the Customer has not filed proceedings against the Bank before the Court of Amsterdam in relation to such event before the earliest of the following dates: (i) the date three hundred and sixty (360) calendar days from the date on which the Customer, in the sole opinion of the Bank, should reasonably have been aware of its damages or costs or of the facts that form the basis of such claim; (ii) the date three hundred and sixty (360) calendar days from the date of termination of the relevant Transaction or Financial Instrument; or (iii) the date one hundred and eighty (180) calendar days from the date on which the Customer has first notified the Bank in writing of the liability event and/or of the damage or costs for which it considers the Bank liable. Any claim right of the Customer in relation to such an (alleged) liability event lapses („vervallen”) in case no proceedings were filed by the Customer against the Bank before the Court of Amsterdam prior to the earliest of the above dates.

## 26. Applicable law and jurisdiction

These Conditions, the Transactions and Financial Instruments governed by them, are governed by the laws of the Netherlands. Any dispute arising hereunder between the Customer and the Bank shall be referred to the Court of Amsterdam. This Clause is for the benefit of the Bank only. To the extent allowed by law, the Bank may take proceedings against the Customer in any other Court in any other jurisdiction.

Credit Europe Bank N.V.  
Amsterdam, 13.01.2014