

General Conditions ABN AMRO Bank N.V.

(in Dutch: 'Algemene Voorwaarden ABN AMRO Bank N.V.')

This is a translation of the original Dutch text. This translation is furnished for the customer's convenience only. The original Dutch text will be binding and shall prevail in case of any variance between the Dutch Text and the English translation.

General Conditions ABN AMRO Bank N.V.* consisting of:
Part I: General Banking Conditions (in Dutch: 'Algemene Bankvoorwaarden')

Part II: Client Relationship Conditions (in Dutch: 'Voorwaarden Cliëntrelatie').

I. General Banking Conditions

These General Conditions were drawn up in consultation between the Netherlands Bankers' Association and the consumers' organisation 'Consumentenbond' within the framework of the Co-ordination Group on Self-regulation Consultation of the Socio-Economic Council (SER) and will become effective on November 1st 2009. No consultations took place on other (product-related) conditions that may be applicable**. The Consumentenbond reserves the right to start collective legal action against such conditions.

Article 1. Scope

The provisions of these General Banking Conditions shall apply to all existing and future legal relationships between the Bank and the Customer to the extent that it is not otherwise provided in agreements and/or in special conditions. General conditions that a foreign branch of the Bank applies to its legal relationships with the Customer shall prevail above these General Banking Conditions in the event of a conflict between the two. If other general conditions apply or are declared applicable by or on behalf of the Customer, these shall not apply in the legal relationship with the Bank, unless the Bank has agreed to this in writing.

Article 2. Duty of care of the Bank and of the Customer

1. The Bank shall exercise due care when providing services. In its provision of services, the Bank shall take the Customer's interests into account to the best of its ability. None of the provisions of these General Banking Conditions or of the special conditions used by the Bank shall detract from this principle.
2. The Customer shall exercise due care vis-à-vis the Bank and shall take the Bank's interests into account to the best of his ability. The Customer shall enable the Bank to fulfil its

* Translation of "Algemene Voorwaarden ABN AMRO Bank N.V., formerly translated in English as "General Banking Conditions". Any references in bank documents to "General Banking Conditions" should be understood as references to Part I and II of the General Conditions ABN AMRO Bank N.V. jointly, unless it is obvious that only Part I is intended.

** Explanation bank: the Client Relationship Conditions are an example of such other conditions.

statutory and contractual obligations and to render its services correctly. The Customer shall not make improper or illegal use (or allow improper or illegal use to be made) of the services and/or products of the Bank, also including use that conflicts with laws and regulations, serves criminal activities or is damaging to the Bank or to its reputation or to the integrity of the financial system.

Article 3. Activities and objectives

The Customer provides information to the Bank, taking into account the applicable privacy laws, at its first request, about the Customer's activities and objectives and about the reason for the (intended) use of the services and/or products of the Bank. Upon request, the Customer informs the Bank as to the origin of the funds and securities deposited with the Bank or that are to be deposited with the Bank and of goods that have been given to the bank to hold in (open) custody.

Article 4. Non-public information

In providing its services, the Bank does not have to make use of non-public information, including price-sensitive information.

Article 5. The Bank or third parties as the counterparty

1. In providing its services, the Bank may make use of third parties and may (partially) outsource activities. The Bank may give goods, documents of title, securities or financial instruments that belong to the Customer, whether or not held in the name of the Bank, to third parties in custody or have these administrated by third parties.
2. If the Customer gives the Bank an order or an authorisation, the Bank may also do business with itself as a counterparty in order to execute the order or authorisation, and the Bank may also transfer this order or authorisation to a third party.
3. The Bank takes the necessary care into account in the selection of third parties. In the event that the Customer has called in or appointed a third party, the consequences of this choice are for the account of the Customer.

Article 6. Risk of dispatches

If the Bank, by order of the Customer, dispatches funds or financial instruments, including securities, to the Customer or to third parties, such dispatch shall be at the Bank's risk. If the Bank, by order of the Customer, dispatches other goods or documents of title to the Customer or to third parties, such dispatch shall be at the Customer's risk.

Article 7. Customer data

The Customer and the Customer's representatives are obliged to cooperate with the Bank and to provide information in order to determine and verify their identity, their citizen's

(services) identification number, date of birth, civil status, legal capacity and authorisation to act, postnuptial agreement, partnership agreement, legal form, place of residence or place of establishment, and insofar as applicable, the registration number with the chamber of commerce and/or other registers and their VAT number. The Customer must inform the Bank as soon as possible of any changes in this information.

The Bank may make copies of documents, which provide evidence of this information, and the Bank may record and file this information. If the Customer is a legal person or form of cooperation, the Customer and its representatives are also obliged, at the Bank's first request, to give the Bank insight into the ownership and control structure of the legal person or the form of cooperation.

Article 8. Signature

The Customer and his representatives shall deposit an example of their handwritten signatures at the Bank's first request at the Bank in a manner and/or in a form as determined by the Bank. The example provided by a person is deemed to be the representation of the Customer's current handwritten signature, regardless of the capacity in which the Customer acts vis-à-vis the Bank, until the Bank has been notified of a change.

Article 9. Authorisation and power of representation

1. The Customer may grant a third party a power of attorney to do business with the bank on his behalf. The authorised representative is not authorised to transfer the power of attorney granted to him to a third party. The Customer is liable vis-à-vis the Bank for the fulfilment of obligations, which have been entered into by the authorised representative. The Bank can demand that an authorisation is granted in a specific manner and/or in a specific form and/or according to a specific procedure. The Bank is not obliged to (continue) to do business with an authorised representative.
2. If the authorisation of a representative of the Customer is revoked or a change occurs with regard to the authorisation, the Customer is obliged, notwithstanding the registration in public registers or the publication thereof, to notify the Bank as soon as possible of this revocation or change. The Bank may (continue to) legally execute orders that have been given to the Bank by a representative before or shortly after the Bank has received notification of the revocation if the Bank could not reasonably prevent the execution.
3. The General Banking Conditions and all other provisions, rules and limitations that apply between the Customer and the Bank also apply to the representative in connection with the execution of his representation. The Customer is responsible for the compliance with the above by his representative and shall ensure that the Customer and the representative keep each other fully informed about everything that is important for them or could be important for them as Customer and representative.

Article 10. Personal data

The Bank may process personal data of the Customer and the Customer's representatives, as well as data regarding the products and services purchased by the Customer, taking into account the applicable laws and regulations and the codes of conduct that apply to the Bank and the Bank may exchange this data within the group to which the Bank belongs in connection with customer relationship management, to prevent and combat criminal activities and for commercial purposes. Personal data can also be exchanged with third parties that Bank makes use of in its business operations or in providing its banking services. This can entail, inter alia, in connection with payments, the passing on of personal data to third parties in countries that do not have the same level of protection as in the Netherlands. Personal data can be the subject of an investigation by authorised national authorities of the countries where such data is located in connection with the processing of the data both during and after the processing.

Article 11. (Video and audio) recordings

The Bank may, within the boundaries of the applicable laws and regulations, make (audio and video) recordings for the purpose of sound business operations, providing evidence, combating criminal activities and monitoring quality. If the Customer requires the Bank to comply with an obligation to issue a copy or transcription of a recording, the Customer must first provide the relevant specifications such as the relevant date, time and location.

Article 12. Continuity in the providing of services

The Bank aims to ensure the adequate functioning of its facilities for the provision of its services (for example, equipment, programmes, systems, infrastructure, networks); however, the Bank does not guarantee that these facilities will always be running correctly without interruption. The Bank aims to avoid interruptions/malfunctioning, insofar as this lies within its sphere of influence, within reasonable bounds or to remedy the interruption/malfunctioning within a reasonable time.

Article 13 .The Death of a Customer

1. The Bank must be notified of the death of a customer in writing as soon as possible. As long as the Bank has not been notified of the death of a customer in this manner, the Bank may (continue) to execute the orders received from or on behalf of the Customer. The Bank may (continue to) legally execute orders that have been given to the Bank before or shortly after the Bank has received notification of the death of a Customer if the Bank could not reasonably prevent the execution.
2. After the death of the Customer, the Bank can demand that the person/persons who claims/claim to be authorised to perform (legal) acts with regard to the Customer's estate submits/submit an attestation of admissibility to the estate, issued by a Dutch notary, and/or documents that the Bank deems to be acceptable as proof thereof.
3. The Bank is not obliged to provide information again regarding actions and transactions that have been carried out before the time of the death of the Customer.

Article 14. Name and address of the Customer

1. The Customer informs the Bank to which address the documents and/or information that are intended for the Customer can be sent. The Customer notifies the Bank as soon as possible in writing of a change of name and address. If the Customer's address is not known or is no longer known at the Bank due to the Customer's fault, the Bank can attempt to find out the address of the Customer without being obliged to do so. The costs of such an investigation are for the Customer's account. The Customer, whose address is not known at the Bank, is deemed to have his postal address at the address where the Bank is located, unless agreed otherwise.
2. If a product or service of the Bank is purchased by two or several persons, the Bank shall send the documents and/or information to the address, which that person has provided to the Bank. If the persons do not agree or do no longer agree on this, the Bank may make the choice itself to which address of these persons it will send the documents and/or information.

Article 15. Dutch language

The communication between the Bank and the Customer takes place in Dutch, unless agreed otherwise in writing. The Bank can demand that the Customer has documents, which are in a language other than Dutch, translated into Dutch or into another language that the Bank agrees to at the Customer's costs by a person who is qualified to translate these documents in the opinion of the Bank. A translator who is a sworn translator in the language in question is qualified in any case.

Article 16. Use of means of communication

The Customer is obliged to make safe use of Internet, fax, e-mail, post or other means of communication in the Customer's communication with the Bank.

Article 17. Information and orders

1. The Customer shall ensure that the Bank shall receive all information, which the Bank requires or which the Customer can reasonably understand that this information is necessary for the correct provision of services by the Bank. The Customer shall ensure that statements, such as orders and notifications to the Bank or to a third party appointed by the Bank are clear and comprehensive and contain the correct information. The Customer complies with the instructions and regulations issued by the Bank.
2. The Customer makes use of data carriers or means of communication approved or specified by the Bank for its communication with the Bank or with a third party designated by the bank. The Customer makes use of this taking into consideration the Bank's instructions and regulations.
3. The Bank may postpone the execution or refuse to execute orders if these have not been submitted correctly. In special circumstances, the Bank may refuse to execute orders given by or on behalf of the Customer or the Bank may refuse to provide the requested service.

Article 18. Evidential force of the Bank's records and record keeping period

An abstract from the Bank's records serves as prima facie evidence vis-à-vis the Customer, subject to rebuttal evidence produced by the Customer. The Bank is not required to keep its records for a period longer than the statutory record keeping period.

Article 19. Checking the information provided by the Bank and orders executed by the Bank

1. The Customer must check the confirmations, bank statements, invoices, other specifications or other information that the Bank sends to the Customer or makes available to the Customer as soon as possible after receiving this. If the Bank makes such communications available to the Customer electronically, the Customer must check the information as soon as possible after this has been made available to the Customer. The date of dispatch or the date of making the information available is the date of dispatch or the date of making the information available as is apparent from copies, distribution lists or otherwise from the Bank's records. The Customer must check as soon as possible whether the bank has executed orders given by the Customer or on behalf of the Customer correctly and completely. If the Customer does not receive a notification from the Bank, whereas the Customer knows or should know that he could expect a notification from the Bank, the Customer must inform the Bank of this as soon as possible in writing.
2. If the Customer notices a mistake or an omission, he must inform the Bank as soon as possible and take all reasonable measures to prevent (further) damage. If the Bank detects that it has made a mistake or an error, the Bank shall remedy this as soon as possible. The Bank informs the Customer about the detected mistake or error as soon as possible.
3. The Bank is authorised to remedy a mistake or error without the Customer's consent and to reverse an incorrect entry. The Bank is authorised to reverse the crediting of an account of the Customer as a result of an order given by an unauthorised person or a person without legal capability to act.
4. If the Customer requests a copy of information that has already been provided to him by the Bank, the Bank shall provide this to the Customer within a reasonable period and the Bank shall receive a reimbursement for the reasonable costs incurred by the Bank, unless the Bank no longer has this information or the request is unreasonable.

Article 20. Approval of bank documents

If the Customer has not contested the contents of confirmations, statements of accounts, invoices, other specifications or other information sent or made available to the Customer by the Bank in writing within thirteen months after such documents have been made available to the Customer by or on behalf of the Bank, the contents of such documents shall, in any case and notwithstanding the Customer's obligation pursuant to Article 19, be deemed to have been approved by the Customer. If such documents contain any arithmetic

errors, the Bank shall remedy these errors, also after the expiry of the period of thirteen months.

Article 21. Obligation to retain records and confidentiality obligation

1. The Customer must store and treat with care the items made available to the Customer such as forms, data carriers, means of communication, security measures, cards, personal and access codes and passwords. The Customer must treat personal pin codes and access codes and such with due care and keep these confidential for other persons. The Customer adheres to the security regulations issued by the Bank.
2. If the Customer knows or can reasonably suspect that items that the Bank has made available to the Customer have come into unauthorised hands or that abuse is being made or can be made or that an unauthorised person knows his pin code and/or access code, he must immediately notify the Bank of this.

Article 22. Commission, interest and fees

1. The Bank charges commissions, interest and fees for its services. The Bank may change the amount thereof, unless agreed otherwise in writing. If the amounts of these commissions, interest and fees have not been agreed in advance between the Customer and the Bank, the Bank shall charge its usual commissions, interest and fees.
2. When providing its services, the Bank informs the Customer to the extent reasonably possible about the amount of its charges (commissions, interest, fees). The Bank ensures that the information about these charges can easily be obtained.
3. The Bank may deduct the commissions, interest and fees owed by the Customer from an account that the Customer holds with the Bank without notifying the Customer in advance. If an unauthorised debit balance arises on the account due to the deduction, the Customer must immediately clear the debit balance without the Bank being required to give notice of default.

Article 23. Conditional credit entries

Each credit entry of an amount received or to be received in favour of the Customer is made subject to the proviso that the Bank actually receives this amount definitely and unconditionally. If this condition has not been satisfied, the Bank may reverse the credit entry – without prior notification – by debiting the same amount with retrospective effect. If the amount received or to be received was converted into another currency when crediting the account, the bank may make the debit entry in the other currency at an exchange rate at the time of execution. Costs in connection with the reversal are for the Customer's account.

Article 24 Lien

1. As a result of these General Banking Conditions becoming applicable, the Customer:
 - a) undertakes to pledge the following goods including the related ancillary rights to the Bank as security for all that

which the Customer may owe or come to owe the Bank at any given moment:

- I. all (cash) receivables that the Bank owes to the Customer on any account whatsoever;
 - II. all goods, documents of title, securities and other financial instruments that the Bank or a third party on behalf of the Bank, on any account whatsoever, holds or obtains of or for the Customer;
 - III. all securities in collective depositories that the Bank holds in custody or acquires;
 - IV. all goods that (shall) take the place of the goods under I, II, or III;
- b) insofar as legally possible, the Customer pledges the goods referred to in sub a) to the Bank;
 - c) grants the Bank an irrevocable authorisation, with the right of substitution, to pledge these goods to itself in the name of the Customer, if necessary repetitively, and to do everything that serves the pledge.
2. The Customer guarantees that he is authorised to make the pledge and that the goods in question are or will be free of rights and claims of other parties than the bank.
 3. The Bank shall release the pledged goods, if the Customer wishes to have these goods in his possession, if the value of the then remaining pledged goods provides sufficient cover for all that the Customer, on any account whatsoever, owes or may come to owe to the Bank. The Bank may only seize and execute the pledged goods if the Customer's debt to the Bank has become due and payable and the Customer is in default. The Bank shall not seize and execute more of the pledged goods than necessary for the payment of the debt that the Customer owes to the Bank. After the Bank has exercised its seize and execution right, it shall notify the Customer of this in writing as soon as possible.

Article 25. Right of set-off

The Bank shall at all times be entitled to set off all and any debts receivable by the Bank from the Customer, whether or not due and payable and whether or not contingent, against any debts owed by the Bank to the Customer, whether due and payable or not, regardless of the currency in which such debts are denominated. If, however the Customer's debt to the Bank or the Bank's debt to the Customer is not yet due and payable - and provided that the Customer's debt and the Bank's debt are expressed in the same currency - the Bank shall not exercise its right of set-off except in the event of an attachment being levied upon the Bank's debt to the Customer or recovery being sought from such debt in any other way, or in the event that a restricted right is created thereon or the Customer assigns the Bank's debt to a third party by singular title, or the Customer is declared bankrupt, or has entered into a moratorium of payments or another insolvency regulation or statutory debt repayment arrangement applies to the Customer. Debts expressed in a foreign currency shall be set off at the exchange rate on the day of set-off. If possible, the Bank shall inform the Customer in advance that it intends to exercise its right of set-off.

Article 26 Collateral

1. As a result of the General Banking Conditions becoming applicable, the Customer has undertaken vis-à-vis the Bank

to provide (additional) collateral for all existing and future amounts that the Customer owes to the Bank, on any account whatsoever, at the first request of the Bank and to the Bank's satisfaction. This collateral must be such, and if necessary must be replaced and/or supplement by the Customer to the Bank's satisfaction, that the Bank, taking into account the Customer's risk profile, the cover value of the security and any other factors relevant to the Bank, continually has sufficient collateral. At the Customer's request, the Bank shall inform the Customer of the reason of the demand for collateral, or the replacement or supplement thereof. The amount of the required collateral must reasonably be in proportion to the Customer's obligations.

2. Pledge and mortgage rights of the Bank also serve, in the event that another banking institution, as its legal successor under general title, continues the banking relationship with the Customer, partially or in full, in favour of the other banking institution as if this was the Bank itself.
3. The Bank can terminate its pledge or mortgage rights at any moment, partially or fully by giving notice of termination.
4. Establishing a (new) security right in favour of the Bank does not serve to replace or release (existing) security rights.
5. If the General Banking Conditions are used vis-à-vis the Customer to amend, supplement and/or replace previous General (Banking) Conditions, all by virtue of earlier general (banking) conditions existing collateral, security rights and set-off rights remain in full force in addition to the rights and powers by virtue of these General Banking Conditions.

Article 27. Immediately due and payable

If the Customer is in default with regard to the fulfilment of any obligation to the Bank, the Bank may make the amount due by the Customer immediately due and payable by giving notice, unless this is not justified in view of the minor importance of the default. Such a notice of termination must be made in writing and state the grounds for termination.

Article 28. Special costs

1. If the Bank becomes involved in a seizure, dispute or proceedings between the Customer and a third party, then the Customer shall fully reimburse the costs incurred by the Bank resulting there from (for example the costs of legal assistance).
2. All other special costs incurred by the Bank following from the relationship with the Customer are for the Customer's account insofar as this is reasonable.

Article 29. Taxation and levies

All taxation, levies and such – under whatever name and levied by whomever – that concern the relationship between the Customer and the Bank are for the account of the Customer, unless agreed in writing otherwise or a provision of imperative law specifies differently.

Article 30. The form of notifications

Notifications to the Bank must be made in writing, unless a different manner of communication has explicitly been agreed with the Bank.

Article 31. Incidents and disasters

If (in the execution of) an agreement between the Bank and the Customer an incident or disaster threatens to occur, occurs or has occurred, the Customer must, at the Bank's request, do or refrain from doing everything what the Bank reasonably considers necessary in connection therewith.

Article 32. Partial nullity or annulability

Should a provision in these General Banking Conditions be invalid or annulable, then this does not imply that another provision of these Conditions is (partially) invalid or annulable. If a provision in these General Banking Conditions should be invalid or annulable, it will be replaced by a valid provision that is as close as possible to the import of the invalid or annulable provision.

Article 33. Applicable law

The relations between the Customer and the Bank shall be governed by the laws of the Netherlands, unless imperative law prescribes otherwise.

Article 34. Complaints and disputes

1. If the Customer is not satisfied with the services provided by the Bank, the Customer must first turn to the Bank taking into account the Bank's procedure for this.
2. Disputes between the Customer and Bank shall only be brought before the competent Netherlands Court, except in the case of imperative law and the following:
 - a) The Customer can also submit a dispute to the authorised dispute and complaint committees.
 - b) The Bank can also submit a dispute to the foreign court that is competent for the Customer.

Article 35. Termination of the relationship

Both the Customer and the Bank may terminate the relationship between the Customer and the Bank in writing completely or partially. If the relationship is terminated by the Bank, the Bank shall, upon request, inform the Customer of the reason for such termination. After notice of termination of the relationship has been given, the existing individual agreements between the Customer and Bank shall be settled as soon as possible taking into account the applicable time periods. During the settlement, these General Banking Conditions and the specific conditions that apply to the individual agreements remain applicable.

Article 36. Transfer of contracts

As a result of these General Banking Conditions becoming applicable, the Customer has, in the event of a (partial) transfer of the business operations of the bank, agreed to cooperate in advance that the Customer's legal relationship with bank in connection with the (partial) transfer shall (partially) be transferred to a third party.

Article 37. Amendment of and additions to the General Banking Conditions

Amendments of and additions to these General Banking Conditions shall not take effect until after the representative Dutch consumers' and employers' organisations have been consulted about such amendments and additions and also about the manner in which the Customer shall be informed of the amendments and additions. The amendments and additions shall be filed at the Registrar's Office of the District Court of Amsterdam. These amendments and additions will not take effect until sixty days after the date of filing.

A copy of these General Banking Conditions has been filed by the Netherlands Bankers' Association at the Registrar's office of the District Court of Amsterdam under number 61/2009 on 27 July 2009.

II. Client Relationship Conditions

1. DEFINITIONS

The following definitions are used in these conditions:

- **General Conditions of ABN AMRO Bank N.V.:** the entirety of the applicable conditions comprising the General Banking Conditions and the Client Relationship Conditions of the bank.
- **Banking Service:** service, product, advice or facility (in the widest sense of the word) provided by the bank for the benefit of one or more of its clients.
- **Communication:** notice, statement or other exchange of information.
- **Communication Channel:** channel or method by which Communication can take place (e.g. telephone, the Internet, post or verbal contact).
- **Client's Electronic Domain:** secure electronic environment made available by the bank to an individual client for the exchange of Communications between that client and the bank.
- **Form:** standardised paper or electronic document made available by the bank for use in sending a Communication to the bank.
- **Client Identifier:** means by which a natural or legal person can identify himself/herself/itself as a client, or representative of a client, during an exchange of Communications (examples include passwords, codes, signatures, legal proof of identity, other data, characteristics and/or procedures, whether or not in combination).
- **Bank Statement:** a Communication in which the bank informs the client of transactions, entries and/or other data concerning the client that are recorded by the bank.
- **Client Relationship Conditions:** these conditions.

Terms used in the singular in the Client Relationship Conditions include the plural and vice versa (unless the context requires otherwise).

2. APPLICABLE CONDITIONS

The Client Relationship Conditions apply to all existing and future legal relationships between the bank and the client, in so far as not provided otherwise in agreements and/or in specific conditions. If the relationship between the bank and

the client is terminated, the General Conditions of ABN AMRO Bank N.V. will continue to apply to the winding-up of the relationship.

Banking Services are also governed by specific conditions applied by the bank for the relevant Banking Service. These specific conditions are made available to the client in connection with the relevant Banking Service. The bank may refuse to provide Banking Services to the client and may also attach further conditions to the provision thereof. Unless agreed otherwise, the bank may terminate Banking Services or alter the specific conditions applicable to them.

If an agreement concerning a Banking Service is terminated, the applicable specific conditions will continue to apply to the winding-up of the relationship. In so far as provisions may conflict, the provisions of the applicable specific conditions will take precedence, followed successively by those of the Client Relationship Conditions and those of the General Banking Conditions.

The bank determines through which of its branches or other sales channels it provides Banking Services, and is entitled to set further rules or impose further limitations in this regard and to alter them from time to time.

3. ORDERS, OBLIGATIONS AND PERFORMANCE

Unless agreed otherwise, the bank will perform its due and payable obligations resulting from an order received from the client within a reasonable period after the client has requested execution of the order. The client may only validly retract a notification requesting the bank to execute an order with the cooperation of the bank. If the client requests that the bank not execute an order, the bank will endeavour to prevent execution in so far as can reasonably be expected of it. If the bank does not succeed, the execution which nonetheless takes place will be for the account and risk of the client.

Instructions to debit or credit an account may in any event be carried out by the bank by debiting or crediting, as the case may be, the account with the number stated by the client, irrespective of whether this number corresponds to any other data that may have been supplied by the client (such as the name of the account holder).

The bank is not obliged, in any case, to execute orders or perform other obligations if:

- I. the bank has reasonable grounds for doubting whether, as a result of such execution or performance, it will be released from a due and payable obligation to which it is subject (if, for example, it doubts the existence or size of a debt or the identity or capacity of the person requesting payment); and/or
- II. the client must use a particular Client Identifier for the purpose of such execution or performance and such Client Identifier does not function (or does not function properly) or the bank has reasonable grounds for assuming that unauthorised use of this Client Identifier is being or may be made.

4. DEBT POSITION, BANK ACCOUNT AND CURRENCY EXCHANGE

The bank may administer receivables owed by and debts owed to the client on a current account (bank account) in the client's name. Crediting of the current account means that the client acquires a claim against the bank for this amount or that a debt owed by the client to the bank is reduced by this amount. Debiting means that the bank acquires a claim against the client for this amount or that a debt owed by the bank to the client is reduced by this amount. The bank may rectify incorrect entries.

The client is not entitled to have a debit balance on his bank account, unless he has expressly agreed otherwise with the bank in advance. The client must always ensure that there are sufficient funds in the account to prevent an unauthorised debit balance occurring as a result of a debiting transaction (e.g. due to the execution of an order). If such a debit balance nonetheless occurs, the client must clear this balance immediately and without notice of default. If the execution of an order will result, or has resulted, in an unauthorised debit balance, the bank is entitled to refuse to execute the order or reverse its execution.

Claims of the client against the bank may not be assigned or pledged to a person other than the bank, except with the prior written consent of the bank.

If the bank has more than one claim against the client, it may itself determine the order in which amounts to be credited are applied to the settlement of these claims, unless the client makes a payment to the bank and specifies which claim he is paying.

Currency exchange will be based on the exchange rates set by the bank as these apply at the time of the currency exchange. The bank may convert amounts to be maintained in a bank account that are not denominated in the currency of that account into the currency of that account through currency exchange.

5. BANK ACCOUNT AUTHORISATION

If the client has issued an otherwise unspecified authorisation in respect of a bank account, the bank is entitled to assume that the authorised representative is in any event fully competent to carry out the following in respect of that account:

- I. make use of the amount available for payment in the account, irrespective of whether it derives from a credit balance or a credit facility;
- II. take cognizance of all Bank Statements that the bank provides in respect of the account, in so far as this is done through a Communication Channel accessible to the authorised representative;
- III. give orders for the purchase or sale of securities subject to the conditions and limits applicable to the client himself.

6. COMMUNICATION CHANNELS

The client may make use of all Communication Channels made available to him by the bank. A representative of the client may make use of the same Communication Channels as the client, except in so far as the client agrees otherwise

with the bank. The bank may, at the request of the client or otherwise, block the use of specific Communication Channels by the client or the representative or impose restrictions on their use.

7. CLIENT IDENTIFICATION, CLIENT IDENTIFIERS AND STATEMENT OF AGREEMENT

When communicating with the bank in his capacity as client (or representative of the client), the client (or his representative) must, at the bank's request, identify himself to the satisfaction of the bank and enable the bank to verify his identity. For this purpose the client must make use of the Client Identifiers to be designated by the bank, such as legal proof of identity and Client Identifiers supplied by the bank. A Client Identifier supplied by the bank can consist of, among other things, a specific manner of client identification facilitated by the bank or an identifier that the bank has enabled the client to generate (e.g. by choosing a password).

Unless agreed otherwise, a Client Identifier supplied by the bank, including (permanent or temporary) passwords or codes, is strictly personal and may be used only by the person agreed between the client and the bank to be the user (i.e. the client himself or his representative). The agreed user must never disclose passwords and codes and must comply with all rules set by the bank concerning the Client Identifier. Unauthorised use of a Client Identifier supplied by the bank is in any case deemed to include any use of the Client Identifier, including (permanent or temporary) passwords and/or codes, by a person other than the agreed user himself, irrespective of whether the user occurs with the client's consent. Making or using (or allowing the making or use of) a copy of a Client Identifier or of secret data forming part thereof is also not permitted and constitutes unauthorised use.

If a Client Identifier supplied by the bank to the client (or his representative) is used for the purpose of a Communication, that Communication will be attributed to the client. A Client Identifier (e.g. a bank card with PIN) may, if the bank facilitates this, also be used to place an electronic signature or otherwise express consent. An electronic signature has the same legal consequences as a handwritten signature. The bank may refuse to accept forms of electronic signature that have not been agreed between the client and the bank.

8. WITHDRAWAL AND REPLACEMENT OF CLIENT IDENTIFIER

The bank may withdraw and replace a Client Identifier it has supplied, even if its period of validity has not yet expired.

The bank may also block or withdraw a Client Identifier it has supplied (or arrange for it to be blocked or withdrawn) if:

- I. improper use is made of the Client Identifier;
- II. the bank has reasonable grounds for assuming that unauthorised use of the Client Identifier is being or may be made;
- III. a debt owed by the bank to the client or assets held by bank for the client are seized or attached; an application for or adjudication in bankruptcy, a suspension of payments, a statutory debt restructuring or another insolvency arrangement concerning the client is made or granted; the client is made the subject of a guardianship order or the

client dies or some other circumstance occurs as a result of which the client wholly or partially loses the right to manage or control his assets;

- IV. the relationship between the client and the bank is terminated;
- V. another reasonable ground exists.

As soon as the bank no longer has a ground for blocking or withdrawing the Client Identifier, the bank will release or replace it at the request of the client.

9. USE OF FORMS

The client may not make or allow unauthorised use of personalised Forms that the bank supplies to him (or his representative). Unauthorised use of a Form supplied by the bank is deemed to include any use of the Form by a person other than the agreed user himself, irrespective of whether this use occurs with the consent of the client.

10. CLIENT'S ELECTRONIC DOMAIN

If use of the Client's Electronic Domain is agreed between the client and the bank, they may each use the Client's Electronic Domain for Communications with each other. The following rules will then apply to the use of the Client's Electronic Domain:

- I. The right to use the Client's Electronic Domain is strictly personal. The Client (or his representative), as agreed user of the Client's Electronic Domain, may only use it himself, subject to the rules prescribed by the bank for this purpose and without the intermediary of third parties not permitted by the bank. Any other use of the Client's Electronic Domain constitutes unauthorised use, irrespective of whether this other use occurs with the consent of the client.
- II. The client will arrange for the equipment and accessories needed for the use of the Client's Electronic Domain himself. In order to open (i.e. log in to) the Client's Electronic Domain, the client must identify himself using a Client Identifier designated by the bank. After using the Client's Electronic Domain, the client will close (i.e. log out of) the Client's Electronic Domain. Use between the opening and closing of the Client's Electronic Domain will count as use by the client and will be fully attributed to the client. As long as the Client's Electronic Domain is open, the client will not leave the equipment used for this purpose unattended in order to prevent unauthorised use by other persons.
- III. The client agrees that the bank may supply him with Bank Statements and/or other Communications by making them accessible in the Client's Electronic Domain. As soon as the bank has made a Bank Statement or other Communication accessible to the client in the Client's Electronic Domain, this Bank Statement or Communication will be deemed to have been received by the client. The client expressly agrees that the bank may also use the Client's Electronic Domain to notify the client of the text of existing or future versions of the General Banking Conditions, the Client Relationship Conditions or other conditions, whether general or specific.
- IV. The client may use the Client's Electronic Domain only for Communications to the bank if this has been agreed upon with the bank for the purpose of the Communication or if

he uses a Form made available to him by the bank within the Client's Electronic Domain for the purpose of the relevant Communication.

- V. A Communication through the Client's Electronic Domain has the same legal consequences as a written Communication. In the case of Communications to the bank, the client may invoke this provision only if he observes the rules for Communication through the Client's Electronic Domain.

11. SAVING COMMUNICATIONS, PROCESSING TIME AND PROOF OF COMMUNICATION

The client is responsible for saving and/or printing out Communications between him and the bank. If the client concludes an agreement electronically with the bank, the client will save and/or print out this agreement, together with the accompanying conditions, for future use and the bank need not therefore keep the agreement accessible in electronic form for the client.

The client accepts that the bank needs a reasonable period to respond to Communications from the client and to include up-to-date information in a Bank Statement or other Communication to the client.

A copy of a Communication stored by the bank will serve as conclusive evidence of that Communication vis-à-vis the client, subject to proof to the contrary.

12. FURTHER COMMUNICATION RULES

The bank is entitled to introduce further usage, security, procedural and other rules and/or restrictions relating to Communication and Communication Channels, Client Identifiers, Forms or data carriers (and their use) and to alter them from time to time. These rules/restrictions may entail that the client must use or not use, as the case may be, a particular Communication Channel for a particular Communication and/or must use a Client Identifier, a signature (including an electronic signature), Form, data carrier or other tool designated by the bank and/or specify certain data in this connection and comply with procedures or rules. The bank may also make a distinction in this connection according to the topic, client category or other factors it deems relevant.

The client (and his representative) will comply with all rules and restrictions of the bank concerning Communication and Communication Channels, Client Identifiers, Forms or data carriers (and their use). The client accepts that he will bear the consequences of non-compliance, including the risk that a Communication is not dealt with by the bank or is dealt with only after some delay.

13. COMMUNICATION AND SECURITY OBLIGATIONS OF THE CLIENT

In any event, the client (and his representative) has the following security obligations to the bank:

- I. The client will take whatever measures can reasonably be expected of him to prevent an order or other Communication being transmitted in his name to the bank improperly and/or against his will, due to any cause whatever, and to prevent loss or damage occurring as a consequence of

such a Communication. The client will become familiar and strictly comply with all rules and further usage, security, procedural and other rules set by the bank with regard to Communication and Communication Channels, Client Identifiers, Forms or data carriers (and their use).

- II. The client will deal carefully and securely with Communications and Communication Channels (including the Client's Electronic Domain), and, in the case of Communication through the Client's Electronic Domain and other electronic Communication, only use suitable, secure equipment and software, together with the most up-to-date security measures, antivirus software and firewalls to prevent viruses, spyware, phishing and other abuse.
- III. The client will treat tools such as Client Identifiers and personalised Forms securely and with due care and prevent their unauthorised use, will not disclose (permanent or temporary) Client Identifier passwords and codes or allow them to be used by unauthorised persons and will not copy Client Identifiers or associated secret data (or allow them to be copied).
- IV. As soon as the client knows or should suspect that a Communication in his name is being or may be transmitted to the bank improperly and/or against his will, he will immediately report this to the bank. Such a report must in any event be made as soon as a client knows or should suspect that unauthorised use is or is possibly being made or may be made of a personalised Form or a Client Identifier, or that a Client Identifier password or code is or may be known to, or may be used by, an unauthorised person, or that a copy has or has possibly been made of a Client Identifier or associated secret data, or that any other security incident has occurred. The client will comply with the further rules of the bank in this connection and any directions of the bank aimed at mitigating loss or damage. The client will also cooperate in clarifying the circumstances and, at the request of the bank, report the incident to the authorities.

14. COMMUNICATION AND SECURITY OBLIGATIONS OF THE BANK

In any event, the Bank has the following security obligations to the client:

- I. The bank will take whatever measures can reasonably be expected of it to prevent it relying on an order or other Communication in the name of the client which is transmitted to it improperly and/or against the client's will.
- II. The bank will ensure in the case of Communication through the Client's Electronic Domain that the Client's Electronic Domain fulfils the security standards that can reasonably be expected of it, considering – among other things – its intended use.
- III. The bank will ensure that Client Identifiers it supplies fulfil the security standards that can reasonably be expected of them, considering – among other things – their intended use.
- IV. As soon as the bank receives a report as referred to in Article 13 (IV), the bank will take appropriate measures to prevent (further) unauthorised use in so far as this is reasonably possible.

In fulfilling these security obligations the bank is entitled to

assume that the client will properly fulfil his security obligations as referred to in Article 13.

15. RISK ALLOCATION

The risk of loss or damage which occurs because the bank relies on an order or other Communication in the name of the client which is transmitted to the bank improperly or against the client's will, will be allocated, subject to mandatory law, in accordance with the following rules:

- I. If the bank has failed to perform a security or other obligation to the client, the loss or damage will be for the account and at the risk of the bank in so far as the resulting loss or damage can be attributed to the bank.
- II. If the client has failed to perform a security or other obligation to the bank, the loss or damage will be for the account and at the risk of the client in so far as the resulting loss or damage can be attributed to the client.
- III. Provided that the bank has performed its security and other obligations, the loss or damage will also be for the account and at the risk of the client if:
 - in the Communication use (or unauthorised use) has been made of a Client Identifier supplied by the bank to the client (or his representative), a personalised paper Form and/or the Client's
 - the bank reasonably could rely on the fact that the Communication is proper and has been transmitted in keeping with the client's wishes.

16. INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE

Indirect or consequential loss or damage suffered by the client will at all times be for his own account and at his own risk and may not be attributed to the bank. However, the bank may not invoke this clause in the event of intent or gross negligence on its part.

17. REGISTRATION AND INFORMATION

The bank participates in registration systems, such as systems for the registration of loans, payment arrears or fraud.

The client may not invoke against the bank any general information emanating from the bank that does not specifically relate to the client. The bank may discontinue the provision of such information at any time.

18. RIGHTS, POWERS AND OBLIGATIONS

Agreed rights, powers or obligations do not detract from (statutory or agreed) rights, powers or obligations which can exist alongside them. Rights or powers may not be interpreted as obligations.

If the bank does not exercise its rights or powers (temporarily or otherwise), they will remain fully in force and capable of being exercised. If the bank allows the client (temporarily or otherwise) to refrain from performing his obligations or to infringe a right or power of the bank, the client cannot derive any right or power from this against the bank.

19. TOOLS

Tools supplied to the client (such as Forms or Client Identifiers) remain the property of the bank. The client will return them to the bank at its first request.

20. JOINT CLIENT

If two or more clients together obtain a Banking Service from the bank (e.g. a bank account) and they agree with the bank that this article is applicable, the following will apply to that Banking Service:

I. *Definitions:*

In this article each of the clients is referred to as a 'Joint Client' and the agreement relating to the Banking Service as the 'Agreement'.

II. *Rights of a Joint Client:*

Whenever the bank is under an obligation to the Joint Clients to deliver a performance with regard to a Banking Service, each of them has an independent right to such performance in its entirety. However, the bank need perform this obligation only once, and by performing it in relation to one Joint Client is thereby released from its obligation to the others. As soon as the Agreement ends for one of the Joint Clients, that Joint Client loses his right to claim any credit balance of the account and only the Joint Clients who continue the Agreement retain their right to such balance. However, if the Agreement ends simultaneously for all Joint Clients, each retains his right to payment of any credit balance.

III. *Juristic acts and (other) Communications of Joint Clients:*

Each Joint Client may perform all juristic acts (e.g., giving an order to the bank or an authorisation to a third party) and exchange all (other) Communications with the bank in relation to the Banking Service, independently and irrespective of the cooperation or objection of the other Joint Client(s). The legal consequences of such juristic acts and Communications are binding not only on the Joint Client concerned but also on the other Joint Clients, even if a debit balance occurs as a result. However, the bank is always entitled to require the consent of the other Joint Clients, before acting upon such juristic acts or Communications.

A Communication exchanged between the bank and one of the Joint Clients will be deemed to have been exchanged between the bank and each of the Joint Clients. The Joint Clients will keep each other informed in so far as is necessary.

IV. *Joint and several liability:*

Whenever the bank is entitled to require the Joint Clients to perform an obligation in relation to a Banking Service (e.g., due to a debit balance), each of them is jointly and severally liable for performance of the entire obligation. However, the Joint Clients need perform this obligation only once, and performance by one of them therefore releases the other(s) from liability. If the Agreement ends for a Joint Client, his joint and several liability will continue only with respect to obligations that were already in existence when the Agreement ended for him or that result from a legal relationship already in existence at that time. The Joint Clients waive all defences to which a debtor who is jointly and severally liable is entitled.

V. *Settlement among Joint Clients:*

The Joint Clients will, in so far as is necessary, settle among themselves the consequences of the Agreement and its performance for their mutual relationship.

VI. *End/continuation of the Agreement:*

Each Joint Client may, notwithstanding the provisions of III above, terminate the Agreement only in so far as it relates to himself. In the event of such termination, the Agreement will continue to exist between the other Joint Client(s) and the bank, unless the bank refuses such continuation. The bank may also attach conditions or limitations to any such continuation.

21. ALTERATION OF CLIENT RELATIONSHIP CONDITIONS

The bank may alter and/or add to the Client Relationship Conditions at any time and declare the new version applicable to the client. The bank confirms that any new version will not take effect in relation to the client for a period of at least two months. The client will be bound by the new version at the end of this period, unless the client has terminated the relationship with the bank no later than on that date.

FURTHER INFORMATION ABOUT THE PROTECTION OF PERSONAL DATA

The bank and other companies forming part of the group to which the bank belongs process the personal data of existing and potential clients carefully and in accordance with legislation and regulations as well as codes of conduct binding on the bank for the protection of personal data and privacy. The processing is carried out for the purposes of operational efficiency and effectiveness and focuses particularly on the following activities:

- I. assessing and accepting existing and potential clients, entering into and performing agreements with existing and potential clients and processing payments;
- II. analysing personal data for statistical and research purposes;
- III. carrying out general and targeted marketing activities in order to establish, maintain and/or expand relationships with existing and potential clients;
- IV. safeguarding the security and integrity of the financial services sector, including detecting, identifying, combating and preventing attempted or actual criminal and other undesirable acts against the bank, the group to which the bank belongs and its clients and employees, as well as using and participating in warning systems;
- V. complying with statutory requirements;
- VI. managing the relationship with the client.

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