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ABN AMRO Terms of Business for Professional Clients and Eligible Counterparties

ABN AMRO Terms of Business for Professional Clients and Eligible Counterparties

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These Terms of Business set out the terms and conditions for business with ABN AMRO Bank N.V. If you begin or continue to do business with us, you accept these Terms of Business (as amended, supplemented or restated from time to time).

Part 1: About us

1 Our capacity and status

- 1.1 The full name of our firm is ABN AMRO Bank N.V. ("ABN AMRO"). ABN AMRO is authorised and subject to regulation by the Dutch Central Bank (De Nederlandsche Bank N.V.) and the European Central Bank. ABN AMRO is also subject to regulation by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).
- 1.2 ABN AMRO's registered address is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and its website address is www.abnamro.nl. ABN AMRO is registered with the trade register of the Amsterdam Chamber of Commerce under number 34334259. ABN AMRO is a member of several exchanges and clearing houses, information on which is available on request at the above address.

Part 2: About these terms

3 Definitions and interpretation

- 3.1 In these Terms the following words and expressions have the following meanings:

ABN AMRO, we, us, our
means or refers to ABN AMRO Bank N.V. and any successor.

Account

means any account held with or on behalf of ABN AMRO in which your money and/or assets are held.

Affiliated Company

means any company controlled, directly or indirectly, by ABN AMRO, any company that controls, directly or indirectly, ABN AMRO or any company, directly or indirectly, under common control with ABN AMRO.

AFM

Stichting Autoriteit Financiële Markten (Vijzelgracht 50, 1017 HS Amsterdam,

The Netherlands, tel. 0031 (0)20 797 20 00, www.afm.nl).

Applicable Rules

means (without any limitation):

- (a) the Financial Supervision Act ('Wet op het financieel toezicht') and any act, decree, order or resolution in relation thereto;
- (b) the rules of AFM, DNB, ECB or other competent regulatory authorities or institutions;
- (c) the regulations or rules of any EU institution (e.g. the European Commission) or any EU authority (e.g. the European Securities and Markets Authority);
- (d) the rules and customs of any exchange, market, Trading Venue, clearing house or depositary through which any Transaction may be effected, cleared or settled;
- (e) any rules, codes of conduct or regulations that may be issued by ABN AMRO from time to time;
- (f) General Data Protection Regulation 2016/679/EU ("GDPR"); and
- (g) all other applicable laws, regulations, rules or guidance, in each case in force from time to time.

Close Out

means in relation to a Transaction, to close out, replace, reverse, unwind, cancel, terminate, accelerate or allow to expire, and "Closing Out" shall be construed accordingly.

Competent Authority

means a competent authority appointed or designated by the EU or a member state of the EU.

DNB

means De Nederlandsche Bank N.V. (Westeinde 1, 1017 ZN Amsterdam, The Netherlands, tel. 0031 (0)800 020 10 68, www.dnb.nl).

ECB

means the European Central Bank (Sonnemannstrasse 20 (Main Building), 60314 Frankfurt am Main, Germany, tel. 0049 69 1344 0, www.ecb.europa.eu).

Eligible Counterparty

means eligible counterparty as defined in Article 30(2) of MiFID II, as implemented in the Applicable Rules.

EU

means the European Union.

Event of Default

means each of the events of default as defined in Clause 27.

Fees

means commissions, fees, mark-ups, markdowns, out of pocket expenses, any other charges and transaction-related Taxes.

Financial Instruments

means the financial instruments listed in Annex I, Section C of MiFID II, as implemented in the Applicable Rules.

Instruments

means Financial Instruments and Structured Deposits, as applicable.

Investment Advice

means investment advice as defined in Article 4(1)(4) of MiFID II, as implemented in the Applicable Rules.

Liabilities

means the aggregate (as determined by us and without any duplication) of all moneys, debts, liabilities and obligations, whether present or future, actual or contingent, owed by you to us, plus any costs, charges, Fees, penalties or Taxes and expenses, together with all Losses, in any case whether pursuant to these Terms or any Transaction, contract or otherwise.

Loss

means any loss, cost, liability, expense, damage, including (without limitation) legal or professional fees or expenses.

MiFID II

means Directive 2014/65/EU on markets in financial instruments.

Non-Complex Financial Instrument

means a non-complex Financial Instrument or Structured Deposit listed in Article 25(4)(a) of MiFID II, as implemented in the Applicable Rules.

Notice of Classification

means the notice of classification issued by ABN AMRO, pursuant to which you are informed of your client classification in accordance with the Applicable Rules.

Order

means any order, direction or instruction from you relating to the provision of Services by us pursuant to these Terms, including, without any limitation, an instruction to enter into a Transaction with you or for you.

Order Execution Policy

means our order execution policy which is available at the website of ABN AMRO: www.abnamro.nl/best-execution

Professional Client

means professional client as defined in Article 4(1)(10) of MiFID II, as implemented in the Applicable Rules.

Security Right

means the security right as defined in Clause 25.

Services

means our execution and dealing services related to Instruments, the reception, transmission or processing of Orders in relation to Instruments, the placement of Instruments without a firm commitment basis and the provision of ancillary services, information, advice (where applicable and expressly agreed in additional terms) and Research.

Supplemental Terms

means any supplemental terms of business relating to (without limitation) services, activities or products (e.g. any ISDA documentation or other industry standard master documentation) entered into between you and us (including any of our branches) or terms of business applicable to any Service, Transaction or Instrument.

Structured Deposits

means structured deposit as defined in Article 4(1)(43) of MiFID II, as implemented in the Applicable Rules.

System

means any electronic system, functionality, procedure, platform or application that may be used for the provision of Services.

Systematic Internaliser

means systematic internaliser as defined in Article 4(1) (20) of MiFID II, as implemented in the Applicable Rules.

Tax

means any form of statutory or governmental taxes, levies, contributions, duties, charges, transfer fees and any withholdings or deductions in respect thereof, and any fines, penalties, charges and interest relating to the same.

Terms

means these Terms of Business as amended, supplemented or restated from time to time.

Trading Venue

means trading venue as defined in Article 4(1)(24) of MiFID II, as implemented in the Applicable Rules.

Transaction

means any service or transaction in relation to Instruments, whether or not together with such other investment or banking business, pursuant to these Terms.

You, your

means or refers to you in your capacity as our client under these Terms.

- 3.2 Headings are included for convenience purposes only and do not have or intend to have a legal meaning or legal effect on their own.
- 3.3 Unless the context requires otherwise, words in the singular shall include the plural and words in the plural shall include the singular.
- 3.4 Any reference to a person shall be construed, as the context requires, as a reference to a natural person or a reference to a legal entity.
- 3.5 Without prejudice to the Applicable Rules, ABN AMRO may provide you with information in paper format, by e-mail or by posting information on a website. ABN AMRO shall notify you of any changes to the information we have provided.

4 Conflicting terms

- 4.1 In addition to these Terms, Supplemental Terms may apply for certain services, orders or transactions between you and ABN AMRO (including, for the avoidance of doubt, any of its branches). In case of a conflict between these Terms and any Supplemental Terms, the latter shall prevail.
- 4.2 In case of a conflict between these Terms, any Supplemental Terms and any of the Applicable Rules, the latter shall prevail. In this respect, ABN AMRO may (at its sole discretion) take or refrain to take such

decisions or actions as it considers fit in order to comply with any of the Applicable Rules.

Part 3: About our relationship**5 Client category**

- 5.1 Pursuant to the information available to us, we have classified you as a Professional Client or as an Eligible Counterparty, as notified to you in our Notice of Classification. You must immediately notify us of any change that may affect your classification.
- 5.2 You agree to your classification as set out in the Notice of Classification. The Notice of Classification informs you about your right to request a different client classification.
- 5.3 If you are classified as an Eligible Counterparty, certain protections applicable to a Professional Client will not apply, including protections resulting from the requirements in relation to:
 - a) acting in accordance with a client's best interests
 - b) ensuring that information we address to clients or potential clients is fair, clear and not misleading;
 - c) assessing the appropriateness of services or products proposed to clients or requested by clients;
 - d) taking all sufficient steps for obtaining the best possible result for the execution of client orders;
 - e) implementing procedures providing for the prompt, fair and expeditious execution of client orders relative to the orders of our other clients or our trading interests;
 - f) understanding the Financial Instruments or Structured Deposits which we offer or recommend, assessing the compatibility of the Financial Instrument or Structured Deposit with the needs of the clients to whom we provide investment services, also taking account of the identified target market of end clients, and ensuring that Financial Instruments or Structured Deposits are offered or recommended only when this is in the interest of the client;
 - g) restricting and disclosing the giving and receiving of any fee, commission or Non-Monetary Benefit in connection with the provision of an investment service or an ancillary service;
 - h) when an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, informing the client whether it is possible to buy the different components separately.

5.4 If you are classified as an Eligible Counterparty and notify us in writing that you wish to be classified as a Professional Client, we will treat you as a Professional Client.

5.5 We will treat you, but not any person on whose behalf you may be acting, as our client. If you act as an agent, we will not treat that principal as our client under the Applicable Rules.

6 The nature of our relationship

6.1 Prior to providing any Service, ABN AMRO may require that you accept or enter into any Supplemental Terms with us which are relevant to such Service.

6.2 When you give us Orders ABN AMRO is entitled to act on the understanding that you are dealing on an execution-only basis unless we expressly agree otherwise.

6.3 ABN AMRO may, at its sole discretion, execute an Order received from you as principal or agent, or partly as principal and partly as agent. Unless we expressly agree in writing to do so in respect of and prior to any particular Transaction, we will not provide you with the service of executing orders on your behalf when we enter into a Transaction with you as your counterparty. This means ABN AMRO will trade with you as principal, as further detailed in our Order Execution Policy.

6.4 We may appoint agents or contractors on such terms as we think fit. Subject to Clause 17, we need not disclose any such appointments to you. We may also delegate the performance of any Service to an Affiliated Company, which may provide the Service, subject to your acceptance of any Supplemental Terms.

6.5 No form of portfolio management and/or advice is provided under these Terms and we are not responsible for monitoring or managing your investments.

7 Your representations, warranties and undertakings

7.1 Each time you give us an Order, you warrant, represent and undertake that:

- a) you are duly organised and existing and in good standing under the laws of your jurisdiction;
- b) you have full power, authority and capacity to enter into and perform your obligations under these Terms and to confer on us such powers as are necessary so that these Terms will be valid and binding obligations enforceable against you;
- c) if applicable under any Applicable Rules, you are

regulated and authorised in respect of the provision of financial services and/or dealing on own account;

- d) if applicable under any Applicable Rules, you have obtained and are in compliance with the terms of all authorisations, consents and approvals of a government or other regulatory body necessary to enable you to contract to receive all Services, and conduct all Transactions, under these Terms;
- e) if applicable under any Applicable Rules, you have carried out all due diligence, including without limitation, all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation);
- f) by entering into these Terms and any Transactions hereunder, you will not violate any Applicable Rules;
- g) you shall provide us with copies of any authorisations, consents or approvals as we may reasonably require;
- h) Instruments or other assets provided by you shall, subject to these Terms, at all times be free from any charge, lien, pledge, encumbrance or any security interest whatsoever;
- i) you will ensure that each time you give us an Order, you will provide us timely with all relevant information, documentation and funds in order to execute the Order in accordance with market requirements;
- j) each of your rights under these Terms and any of your rights under a Service or an Order is not capable of assignment and your obligations shall not, without our consent, be capable of performance by anybody else;
- k) you shall provide us with such information as is or may reasonably be required in relation to these Terms in order that we may comply with all Applicable Rules;
- l) you confirm that any information given to us by you or on your behalf is, to the best of your knowledge and belief at the time given, complete, accurate and not misleading and that we may fully rely and act on any such information;
- m) any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Terms has all the requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications;
- n) subject to Clause 8, when giving us an Order you do not rely on any Investment Advice provided by

ABN AMRO and you or your advisors possess the relevant expertise, knowledge and experience to assess whether a specific Transaction or Instrument meets your needs.

8 No advice

- 8.1 We shall not, unless specifically agreed in advance in writing with you, provide Investment Advice (or any form of advisory services) and, therefore, in entering into any Transaction, you do so in reliance solely on your own judgement and we make no assessment of the suitability of such Transaction for you.
- 8.2 In this respect you should note that views expressed to you (whether orally or in writing) on trading ideas, trading suggestions, market colour, economic climate, generic advice, Research or other such information communicated or otherwise made available to you are provided merely for your information and are incidental to the provision of other services by us to you. These views are not based on an assessment of your individual circumstances, nor can they be relied upon as an assessment of the suitability of a Transaction for you.
- 8.3 Where we have agreed to provide Investment Advice, we will prior thereto inform you:
 - a) whether our Investment Advice is provided on an independent or non-independent basis;
 - b) whether the Investment Advice is based on a broad or on a more restricted analysis of different types of Financial Instruments and whether the range is limited to Financial Instruments issued or provided by entities having close links with us or any other legal or economic relationships; and
 - c) whether we will provide you with a periodic assessment of the suitability of the Financial Instruments recommended.
- 8.4 If you are classified as a Professional Client:
 - a) to the extent we are required by the Applicable Rules to assess whether a proposed Transaction is suitable or appropriate for you, we are entitled to assume that you have the necessary knowledge and experience in order to understand the risks involved in relation to any such Transaction;
 - b) where at your initiative you give us an Order which consists only of execution or reception and transmission of client orders, with or without ancillary services (excluding the ancillary service of granting credits or loans where ABN AMRO is also involved in the Transaction and where the relevant credits or loans do not comprise of existing credit limits of loans, current accounts and overdraft facilities) and such Order relates to a Non-Complex

Financial Instrument, we are not required to assess the appropriateness of such Service or Non-Complex Financial Instrument and therefore you will not benefit from the protection of the Applicable Rules on assessing appropriateness.

- 8.5 ABN AMRO will not provide or be responsible for the provision of any tax or legal advice in respect of your Orders or Transactions. Any legal, accounting, tax or other adviser engaged by us shall be the legal, accounting, tax or other adviser to us alone. You shall have sole responsibility for selecting and retaining any legal, accounting, tax or other adviser that may advise you and for all expenses and fees incurred in connection therewith.

9 Research

- 9.1 Our Research is intended solely for information purposes. Our Research is not and cannot be construed or used as a personal recommendation to you in respect of a Transaction.
- 9.2 Our Research is distributed to Professional Clients and Eligible Counterparties and may not be reproduced, distributed or published by you for any purpose, except with our prior written permission.
- 9.3 ABN AMRO exercises due diligence when preparing Research but gives no representation, warranty or guarantee that the information in our Research or the sources that ABN AMRO has used in the preparation of the Research is accurate, complete, reliable or up-to date. In addition, information is or may be subject to change and ABN AMRO assumes no undertaking to update any information in our Research. You should conduct your own investigation and analysis of any such information in order to assess whether that information can be of any use to you and what, if any, could be the regulatory, accounting, tax or legal effects if you decide to use any part of the information.
- 9.4 We accept no responsibility or liability whatsoever (to the fullest extent permitted by the Applicable Rules) for any Research provided to you, except to the extent any Loss suffered directly by you is caused by wilful default, fraud or gross negligence on the part of ABN AMRO.
- 9.5 We accept no undertaking that any Research provided to you will be given exclusively to you.
- 9.6 Supplemental Terms will apply if you are required or otherwise wish to pay for Research. Such Supplemental Terms will set out (without limitation) the terms on which Research is provided to you, including the charges payable by you for receiving such Research.

Part 4: Before you give us an order

10 Information that you must provide

10.1 Under or pursuant to the Applicable Rules, ABN AMRO is required to obtain information from you before providing or continuing the provision of Services to you. This information may include financial and other information concerning yourself or (if applicable) your principals. If (for whatever reason) you do not provide such information, ABN AMRO may in its sole discretion act as it deems fit, including the termination of the provision of Services with immediate effect.

ABN AMRO is not liable for any Loss you may suffer as a result of any such decisions that we make.

10.2 You agree and acknowledge that you are responsible for keeping us informed about any change to the information that you provide to us in accordance with Clause 10.1 above.

11 Information that we must provide

11.1 In accordance with the Applicable Rules, we may provide you with information in a durable medium other than on paper. Such information may include (without limitation) (i) general information about us and our services, (ii) information about the nature and risks of certain financial instruments, (iii) information on costs and charges, and (iv) information about our Order Execution Policy. You specifically consent to the provision by us of such information by means of a website (where such information is not personally addressed to you).

11.2 Under or pursuant to the Applicable Rules, ABN AMRO is required to provide certain information to you in good time before the provision of certain Services. Part of such information may be derived from third party sources. We cannot ensure the accuracy or reliability of such information and do not assume any obligation to verify, correct, complete or update such information.

11.3 Information that ABN AMRO is required to provide includes a general description of the nature and risks of Financial Instruments, to be given sufficiently in advance of the provision of Services. This information shall be made available on the website of ABN AMRO: www.abnamro.nl/commercialbanking

11.4 ABN AMRO is also required to provide you in good time with information with regard to all costs and charges (including our Fees). Where we have

classified you as a Professional Client or as an Eligible Counterparty and disclosure requirements in respect of costs and charges apply under the Applicable Rules, you agree to a limited application of the detailed requirements on costs and charges to the extent permitted by the Applicable Rules. Consequently, and where relevant, we will not provide you with:

- a) an illustration showing the cumulative effect of costs on return when providing a Service on an ex-ante or ex-post basis;
- b) where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, an indication of the currency involved, the applicable currency conversation rates and the arrangements for payment or other performance; or
- c) costs and charges charged by other parties for their services where we have directed you to such other parties and all costs and charges associated with the manufacturing and managing of Financial Instruments, by such third party, where they are not a cost charged by us.

11.5 Any information (written or oral) we provide to you relating to Transactions is, to the best of our knowledge and belief at the time it is given, to be accurate and reliable, but no further representation is made or warranty given or liability accepted, as to its completeness or accuracy.

12 Risks

12.1 The following paragraphs do not constitute Investment Advice nor can they be construed as a recommendation to be provided with a Service or to give us an Order.

12.2 Each and every time when you give us an Order, ABN AMRO may rely on your professional consideration and assessment of the risks related to the execution of such Order and the subsequent Transaction(s) in relation thereto. Your assessment of risks should include (without limitation) a consideration of credit risk, market risk, liquidity risk, risks of volatility, risk of leverage, interest rate risk, foreign exchange risk, business, operational and insolvency risk, issuer risk, the risks of "over the counter" as opposed to on-exchange trading (e.g. in respect of the clearing house "guarantee", transparency of prices and ability to close out positions), contingent liability risk, risk of margin requirements, regulatory risk, tax risk and legal risk. You should also ensure that you have read any relevant documentation, for example information

documents, terms sheets, offering memoranda or prospectuses, for any further relevant risk disclosures.

13 Our fees, inducements, non-monetary benefits

- 13.1 You will be responsible for our Fees, in amounts as agreed between us or as notified by us to you from time to time.
- 13.2 Subject to compliance with the Applicable Rules, ABN AMRO, our Affiliated Companies, persons connected with us or with our Affiliated Companies and each of our or their employees, partners, officers and directors will not (i) pay to or accept payment from any third parties (including Affiliated Companies) any inducement in the form of any profits, fees or commissions, or (ii) provide to or accept provision from any third parties (including Affiliated Companies) of any non-monetary benefit, in each case in connection with our or their services to you, unless we are satisfied that such payment or such nonmonetary benefit is designed to enhance the quality of the service to you and does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interest. We shall disclose the existence, nature and amount of such payment (or the method of calculating that amount) or such non-monetary benefit) to you, prior to the provision of the relevant service. In such circumstances, we shall not be required to take account of any such payments in determining our own fees or sums payable by you.
- 13.3 All sums payable by you hereunder are exclusive of all Taxes. You shall at all times be responsible for payment of all Taxes due and for the making of all claims in relation thereto. Where any payment made by you hereunder is subject to withholding or deduction for Tax under the Applicable Rules, you shall pay such additional amounts as will result in the net amounts received being equal to such amounts as would have been received had such withholding or deduction not taken place.
- 13.4 You agree that we (or any Affiliated Company) may withhold or deduct an amount for or on account of, or which represents, Taxes which are required to be withheld or deducted to comply with any Applicable Rules from any payment to you, or to or from your Account or any account.

Part 5: When you give us an order

14 Taping and recording

- 14.1 We may record telephone conversations and electronic communications with you or any of your agents with or without the use of a warning tone. Such records will be our sole property and held for the maximum amount of time permitted under the Applicable Rules. A copy of a record will be made available to you on request, subject to any pre-disclosed administration charge set by us. You acknowledge and agree that we may use such recordings (including transcripts) for any purpose which we deem reasonably desirable including use as evidence. Absent contrary evidence, our records will be accepted by you as conclusive evidence of their content.
- 14.2 Subject to any Applicable Rules, we may, if requested to do so, provide copies of such records to the applicable Competent Authority or other government authority.

15 Your orders

- 15.1 Unless otherwise notified by us, you may transmit your Orders to us by any means and Orders shall be transmitted to us at your risk. Orders, including those confirming, amending or revoking previous Orders, shall not take effect unless actually received by us and, in the case of any Orders transmitted to us through any System, formally acknowledged by us. We shall not be required to confirm any such Order prior to execution or otherwise, and you agree to indemnify us and hold us harmless if we suffer any Loss in reliance thereon, whether or not we have confirmed such Order.
- 15.2 Unless required by the Applicable Rules, we are not obliged to accept or execute any Order nor need we give you any reasons for declining to do so. We may refuse to execute your Orders if we believe such Orders may be contrary to the Applicable Rules.
- 15.3 You shall promptly give any further instructions to us that we may require of you in respect of any Order. If you do not provide such instructions promptly, we may, in our sole discretion, take such steps at your cost as we consider necessary or desirable for our own or your protection.
- 15.4 We may act on, and you shall be bound by, any Order which we reasonably believe in good faith to be from you and we shall be under no duty to verify such Order.

15.5 Orders received are irrevocable and can only be withdrawn or amended with our express consent, which may be subject to compensation for costs or charges that we have incurred. We can only cancel your Orders if we have not already acted upon them.

16 How we handle your orders

16.1 ABN AMRO will handle and record your Orders promptly and accurately. The execution of any Order is subject to prevailing market conditions.

16.2 All Transactions with or for you are subject to the terms and conditions of any intermediate, executing or clearing broker and the Applicable Rules. When executing your Orders, ABN AMRO may decide in its sole discretion whether to execute any Transaction as principal or as agent, or partly as principal and partly as agent (in which case separate confirmations will be issued).

16.3 Your Orders will be accepted and executed in accordance with our Order Execution Policy, which is available and updated through our website www.abnamro.nl/best-execution. Our Order Execution Policy sets out when best execution requirements apply. Each time you give us an Order, we may treat you as having consented to our Order Execution Policy. For the avoidance of doubt, the Order Execution Policy does not apply if you have been classified as an Eligible Counterparty.

16.4 For the avoidance of doubt, there may be circumstances in which best execution requirements do not apply including (without limitation) where (i) we act as principal and you request quotes from us, or (ii) you provide us with specific Orders. These circumstances are set out in our Order Execution Policy.

16.5 Your Orders may be executed on a Trading Venue as well as outside a Trading Venue. By accepting these Terms, you expressly consent to the execution of your Orders outside a Trading Venue.

16.6 Where we have received or subsequently receive an Order from you which qualifies as a limit order in respect of shares admitted to trading on a regulated market, or traded on a Trading Venue, and we cannot immediately execute this Order under prevailing market conditions, we shall not make that Order public immediately (unless instructed otherwise by you in writing in respect of that particular Order).

16.7 Where we accept your Order to effect the acquisition or disposal of Instruments, we may, concurrently with or between Transactions executed pursuant to your Order, undertake transactions in a proprietary

capacity, or as a market maker or liquidity provider, or with other clients, with respect to the same Instruments. These transactions could affect the conditions under which we execute your Order.

16.8 Where, in our capacity as a Systematic Internaliser, we are required under the Applicable Rules to make public or provide quotes in respect of bonds, structured finance products, emission allowances and derivatives traded on a Trading Venue, you acknowledge and agree that, under and subject to the Applicable Rules, we may (i) update such quotes at any time, (ii) under exceptional market conditions, withdraw such quotes, (iii) limit the number of Transactions that we undertake to enter into with you pursuant to any such quote, and (iv) in justified cases, execute Orders at a better price than set out in such quotes, provided that the price falls within a public range close to market conditions. You also acknowledge and agree that, under and subject to the Applicable Rules, such quotes may be subject to specific transaction sizes. Further written details are available to you upon written request.

17 Conflicts of interest

17.1 ABN AMRO is a financial service provider engaged in a broad range of investment-related activities to clients. ABN AMRO may have an interest, relationship or arrangement that is material in relation to any Order from you or any Transaction executed for you or that could lead to a conflict of interest. ABN AMRO will not deliberately favour any relationship over its relationship with you but will not be responsible for any Liabilities you incur which may result from such competition. We shall not be held responsible for any Liabilities you may incur as a result of our compliance with Applicable Rules.

17.2 Pursuant to the Applicable Rules, ABN AMRO has policies and procedures to identify, to prevent and to manage potential conflicts of interest and to protect the integrity of our relationship with our clients. A summary description of our conflicts of interest policy is available on our website: www.abnamro.nl/mifid-2

17.3 While we seek to take all appropriate steps to identify, to prevent and to manage potential conflicts of interest, in circumstances where we are not able to deal effectively with a conflict of interest we shall disclose to you the general nature and/or sources of such conflicts of interest (subject to the Applicable Rules). If, following such disclosure, you decide to continue with the relevant Service, we will not be required to account to you for any income, gain, profit

or other advantage. Alternatively, we may sometimes be unable to provide you with the relevant Service and we shall not be obliged to detail the relevant conflict of interest.

18 Margin

You agree to make all premium and margin payments, whether initial or subsequent, and to perform all obligations under or pursuant to any Transaction as may be required from time to time by us or by the Applicable Rules. Collateral may be provided in such Instruments, money or other assets as is acceptable to us, together with any relevant documentation as we may require or as required by the Applicable Rules.

Part 6: After we have executed your order

19 Confirmations

- 19.1 In accordance with Applicable Rules, ABN AMRO shall provide you with confirmations of the execution of your Orders as soon as possible and (subject to certain exceptions) no later than the first business day following execution or, where we receive confirmation from a third party, no later than the first business day following receipt of the confirmation from the third party. We are not required to provide such confirmations if the same information is to be promptly dispatched to you by another person.
- 19.2 In accordance with Applicable Rules, we may agree differently in respect of the content and timing of confirmations with Eligible Counterparties.
- 19.3 On your request, we shall provide information on the status of an Order by way of update reports. An update report is not intended to replace a confirmation and is only provided for information purposes.
- 19.4 The content of our confirmations will, in the absence of manifest error be deemed conclusive and binding unless you object to such confirmations no later than five (5) business days of the date of our confirmation.

20 Reporting

- 20.1 When ABN AMRO executes an Order, we may be required under the Applicable Rules to disclose information relating to such Order, its execution, any relating Transaction or your positions to Competent Authorities and/or other persons (including, for the avoidance of doubt, the public). You acknowledge and agree to such disclosure. You also acknowledge and agree that you are separately responsible for ensuring

that you comply with any obligations applicable to you under the Applicable Rules to disclose information relating to your Order, its execution, any relating Transaction or your positions, if any. For the avoidance of doubt, ABN AMRO does not undertake to disclose on your behalf any information that you are required to disclose under or pursuant to the Applicable Rules.

While we may offer, subject to Supplemental Terms, a complimentary assisted reporting service in respect of certain post-trade transparency obligations you may have in relation to your Orders that we carry out under these Terms, such reporting service does not in any way include any disclosure requirements you may have towards any Competent Authorities and/or other persons. Any complimentary assisted reporting service is subject to Supplemental Terms and separate written agreement. Further details are available on request.

- 20.2 Under the Applicable Rules, ABN AMRO is required to report and provide details about Transactions in which its client is the seller of a transaction that qualifies in whole or in part as a short sale transaction. If you are the seller of a short sale transaction, whether in whole or in part, you acknowledge and agree to notify us accordingly. Where we do not receive any such notification, we may assume that the Transaction does not qualify as a short sale transaction and we shall report the Transaction to the Competent Authorities accordingly.

21 Settlement and payment

- 21.1 Our obligation to settle any Transaction, whether we are acting as principal or as agent for you, is conditional upon receipt by us or our agents (if any), on or before the due date for settlement, of all necessary documents, Instruments, other financial products or other assets or funds due to be delivered by you or on your behalf, including, for the avoidance of doubt, settlement instructions.
- 21.2 If we, on or before the due date for settlement, determine that your Accounts have or are likely to have insufficient Financial Instruments in order to effect settlement, we may take such action as we deem fit in our sole discretion, including (without limitation) (i) promptly requesting the undelivered Financial Instruments on the due date for settlement and beyond, (ii) closing your positions, (iii) if reasonably practicable, arranging for a delay of the due date for settlement, or (iv) if reasonably practicable, arranging for a loan of the relevant Financial Instruments on your behalf.

- 21.3 You acknowledge and agree that you are liable for the due performance of every Transaction and you shall be responsible for any Liability or any Loss (without any deduction of any set-off or counterclaim) we may suffer or incur as a result of your failure to deliver appropriate settlement instructions to us.
- 21.4 You agree to pay all amounts due in respect of every Order or every Transaction or otherwise which are payable by you under these Terms in full as they become due without regard to any right of set-off or counterclaim that you may have against ABN AMRO or any of our Affiliated Companies. For the avoidance of doubt, any amounts due in respect of every Order or every Transaction shall include any transfer taxes or similar Taxes, if applicable.
- 21.5 You agree that we may debit your Accounts in order to settle any Transaction and to pay any amounts due from you to us or any of our Affiliated Companies.
- 21.6 Unless otherwise agreed, settlement of Transactions must be made in accordance with the usual terms for settlement taking into account the Applicable Rules and/or market convention.
- 21.7 We may charge you interest on any sums due from you to us or any third party on any Account at the rate customarily charged by us. Such interest will be payable on demand and may be deducted by us from any amount due to you from us or any third party, as applicable, and from any Account.

22 Open positions

- 22.1 Subject to the Applicable Rules, you acknowledge and agree that we shall have the right to limit the size of your positions (for example, but not limited to, in order to ensure compliance with position limits or position management controls in commodity derivatives, as imposed by Competent Authorities or Trading Venues) and to take such action as we deem fit in our sole discretion to ensure any limits are respected, including to Close Out any position.

Part 7: About your money and your assets

23 Your money

- 23.1 Money held in your Accounts with us will be held by us in our capacity as bank. In the event of our insolvency or any other analogous proceedings, you will be an unsecured creditor and you will be exposed to the risk that your claim may not be satisfied in full.
- 23.2 Any money held in your Accounts with ABN AMRO (whether yours or your clients' money) shall be

subject to a right of set-off, lien or other security interest as set out in Clause 25 and Clause 26.

- 23.3 Unless agreed otherwise, we will not pay interest to you on any money in your Accounts.

24 Your assets

- 24.1 In accordance with Applicable Rules, we may agree differently in respect of the content and timing of reporting in relation to the safeguarding of Financial Instruments with Eligible Counterparties.
- 24.2 Supplemental Terms may apply if we agree upon arrangements for the custody of your Financial Instruments. We may hold your Financial Instruments with ourselves or a third party.
- 24.3 Any Financial Instruments held by ABN AMRO (whether yours or your clients' Financial Instruments) shall be subject to a right of set-off, lien or other security interest as set out in Clause 25 and Clause 26.
- 24.4 You acknowledge and agree that where your Financial Instruments are deposited with a third party, it may have a right of set-off, lien or other security interest in relation to such Financial Instruments, to the extent we are permitted or required to grant such rights under the Applicable Rules.
- 24.5 If a third party holds a right of set-off, lien or other security interest over your Financial Instruments, you acknowledge and agree to the risk that if we default or are likely to default on our obligations towards such third party, such third party may enforce its rights over your Financial Instruments. Consequently, you will be exposed to the risk that your Financial Instruments may not be recovered in whole or in part, regardless of whether you are in default.
- 24.6 Where we hold your Financial Instruments with a third party, the legal and regulatory regime applying to such third party may differ from that of The Netherlands. In the event of the failure of such third party, your Financial Instruments may be treated in a different manner from that which would apply if the Financial Instruments were held by a third party located in The Netherlands.
- 24.7 Your Financial Instruments may be held by a third party in a jurisdiction outside of the European Economic Area. Your rights in respect of such Financial Instruments may differ from what would apply if the Financial Instruments were held in The Netherlands or in another member state of the European Economic Area.
- 24.8 While we exercise due skill, care and diligence in the selection and appointment of any third party with

whom we deposit your Financial Instruments from time to time, we shall not accept any liability for the acts, failures to act or the insolvency of such third party. For the avoidance of doubt, in the event of the insolvency or any other analogous proceedings of a third party holding your Financial Instruments, you will be exposed to the risk that your claim will not be satisfied in full.

24.9 You acknowledge and agree that your Financial Instruments may be held in omnibus accounts with third parties, which means that your Financial Instruments will co-mingle with instruments of other persons and will not be separately identifiable or recoverable. In addition, our administration or the administration of third parties may prove to be insufficient to provide sufficient details about segregation between your Financial Instruments and those of other persons.

Part 8: About our security and rights

25 Our security right

25.1 Without prejudice and in addition to any general lien or any security interest, ABN AMRO shall have a disclosed right of pledge (the Security Right") on your assets as security for the payment and discharge of all your Liabilities to us. Our right of pledge shall be created over the following assets:

- a) all your money and all your assets in your Accounts;
- b) all goods, documents of title and securities which are in our possession or will come into our possession, with or without the engagement of third parties;
- c) all Financial Instruments forming part of a collective deposit within the meaning of the Securities Giro Administration and Transfer Act ('Wet giraal effectenverkeer') which are in our possession or will come into our possession;
- d) all assets that will replace any of the pledged assets.

25.2 You grant us a power of attorney to pledge these assets to ourselves on your behalf and to do so repeatedly. Our power of attorney is irrevocable and ends when our relationship has ended and you no longer owe us any Liabilities. Under the power of attorney, we may do everything that is necessary or conducive in connection with our Security Right. We may also delegate this power of attorney to third parties.

25.3 You guarantee to us that you are entitled to provide us

with the Security Right and that no other person has any general lien or security interest over the assets subject to our Security Right, unless explicitly agreed otherwise between you and us.

25.4 You undertake not to create or have outstanding any lien or security interest whatsoever over any asset to which the Security Right relates (with the exception of those liens or security interests that routinely affect all Financial Instruments that are held in or through a clearing system).

25.5 Our Security Right shall not be affected in any way by any intervening payment or settlement and shall be in addition to and shall not prejudice any other security, guarantee, indemnity, right or remedy of whatever nature which we may now or at any time have in respect of the Liabilities.

25.6 Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on liquidation or otherwise, without limitation, this Security Right and your Liabilities shall continue as if there had been no such discharge or arrangement.

25.7 You can ask us to release one or more pledged assets. We will comply with your request provided that the assets that remain subject to our Security Right provide us with sufficient security for your Liabilities to us. Any release shall relate to the released assets only and shall not affect the assets that remain subject to our Security Right.

26 Set-off

26.1 We shall at all times be entitled to set-off any amounts you owe us (whether or not arising under these Terms, due and payable, and irrespective of the currency and place of payment) against any amounts we owe you (whether or not arising under these Terms, due and payable, and irrespective of the currency and place of payment). If any amount is not due and payable yet, we shall only use our right of set-off in relation to such amount if:

- (i) a third party levies an attachment on the amount we owe you or otherwise seeks recovery
- (ii) in relation to such amount, third party creates a right in rem on the amount we owe you,
- (iii) you transfer or assign the amount we owe you to a third party,
- (iv) you are insolvent or subject to any analogous proceedings insolvent,
- (v) you are subject to a legal debt management scheme or another insolvency scheme, or

- (vi) you assign our debt to a third party. For the purpose of any cross currency set-off, we may covert either obligation at the applicable market rate selected by us on the relevant set-off date.

26.2 Subject to the Applicable Rules, you acknowledge and agree that we may deduct or withhold any Tax from any amount we owe you. We may estimate the amount of any Taxes that we deduct or withhold.

27 Events of default and our rights

27.1 Each of the following events occurring in relation to you shall be an event of default (each an "Event of Default"):

- a) if you fail to make any payment due to us or any Affiliated Company or to deliver any Financial Instruments due to us or any Affiliated Company on the date when due; or
- b) if you fail to perform, or state that you are unwilling or unable to perform, any obligation you owe us or any Affiliated Company; or
- c) if any representation, warranty or undertaking you have made, or are deemed to have made, in respect of these Terms or any other agreement between you and us or any Affiliated Company is incorrect, untrue or ceases to be correct or true in any respect when made or repeated or deemed to have been made or repeated; or
- d) if you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings; or
- e) if a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or a similar official is appointed in respect of you or any of your property; or
- f) if you disclaim, repudiate, reject or challenge, in whole or in part, the validity of, these Terms, or the terms of any other agreement in force between you and us or any Affiliated Company; or
- g) if you default, or there is an event of default or similar event in respect of you under any other transaction and such default results in, or is capable of resulting in, a liquidation of, an acceleration of obligations under, or an early termination of that other transaction.

27.2 If an Event of Default occurs, ABN AMRO shall be entitled in its sole discretion, without prior notice to you and without being responsible for any resulting Loss that you may suffer or incur, to take any or all of the following actions (without limitation):

- a) to automatically accelerate all of your obligations so as to require immediate payment, delivery or other performance by you or at the time notified to you by us; or
- b) to Close Out any or all outstanding Transactions between you and us; or
- c) selling, realising or disposing of any assets subject to the Security Right (for the avoidance of doubt, without requiring any order for foreclosure by the courts); or
- d) applying any such assets or the net proceeds of any sale, realisation or disposal of such assets, after deducting all expenses, in and towards the discharge of your Liabilities to us.

28 Closing out and netting

28.1 If an Event of Default occurs, ABN AMRO may in its sole discretion and without prior notice to you (without limitation):

- a) Close Out any outstanding Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as ABN AMRO in its sole discretion deems necessary or appropriate;
- b) in respect of any outstanding Transactions which are non-cash settled, determine the market value of those Transactions as ABN AMRO in its sole discretion deems fit and attribute to those Transactions a cash settlement amount to be due and payable;
- c) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.

28.2 As soon as is reasonably practicable after Closing Out your Transactions, we will determine in a single net amount the balance of our costs, losses and gains resulting from Closing Out. If that single net amount is a debt we owe you, we will pay that amount to you provided that are your Liabilities to us have been finally and unconditionally paid and discharged in full. If that single net amount is a debt you owe us, you will pay that amount immediately upon notification.

29 No waiver

29.1 No delay or omission on our part in exercising any right, power or remedy provided by these Terms or under the Applicable Rules, or partial or defective exercise, shall operate as a waiver of such right, power or remedy.

29.2 No waiver by us of any Event of Default or breach of any obligation under these Terms shall constitute a waiver of any other such event or breach or be construed as authorising a continuation of the particular event or breach.

Part 9: About duties, liabilities and undertakings

30 Compliance with Applicable Rules

30.1 You acknowledge and agree that ABN AMRO or any Affiliated Company are, at all times, entitled to act in accordance with the Applicable Rules and to take any action, or refrain from taking any action, that ABN AMRO or any Affiliated Company, in order to comply with the Applicable Rules. For the avoidance of doubt, you acknowledge and agree that

ABN AMRO or any Affiliated Company shall be liable to you or your clients as a result of acting, or refraining to act, with what ABN AMRO or any Affiliated Company believes or understands to be in accordance with the Applicable Rules.

30.2 You acknowledge and agree that in the event of any conflict between these Terms and any Applicable Rules, the Applicable Rules shall prevail and, to the extent these Terms or any provision thereof shall be held to be unenforceable or invalid, the relevant provision(s) shall to that extent be given no effect, but these Terms shall in all other respects continue in full force and effect.

31 Force majeure

31.1 In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, such as (without limitation) political instability, acts of terrorism or war, breakdowns, power failures, failure or malfunction of the internet, failure or malfunction of communications or computer systems, connections to or availability of any market or investment, labour disputes, we shall not be liable for any Loss suffered or incurred by you or your clients.

32 Limitation of liability

32.1 You acknowledge and agree that neither ABN AMRO or its staff, nor any Affiliated Company or its staff:

- a) shall be liable for any Loss you may suffer or incur arising from any act or omission from ABN AMRO or its staff, or any Affiliated Company or its staff;
- b) we shall not be liable for any Loss suffered or incurred by you or your clients for any indirect,

special or consequential loss of any kind;

- c) we shall not be liable for any Loss suffered or incurred by you or your clients for any loss of profits, goodwill, business or anticipated savings (whether direct or indirect);
- d) we shall not be liable for any Loss suffered or incurred by you or your clients as a result of any delay or change in market conditions before or during the time that our Service is provided to you;
- e) we shall not be liable for any Loss suffered or incurred by you or your clients as a result of instructions being given, or any other communications being made, electronically. You will be solely responsible for all Orders, and for the accuracy of all information, sent electronically using your name or personal identification number; and
- f) we shall not be liable for any Loss suffered or incurred by you or your clients as a result of any third party failing to perform its obligations to us or to another third party.

32.2 Nothing in these Terms shall be construed as seeking to exclude or restrict:

- a) any duty or liability owed by us to you under the Applicable Rules unless and except to the extent that any such exclusion or restriction is permitted by the Applicable Rules;
- b) any duty or liability owed by us to you in relation to wilful default, fraud or gross negligence; and
- c) any liability which cannot lawfully be excluded or restricted.

33 Indemnity

33.1 You undertake to indemnify and hold harmless ABN AMRO, any Affiliated Company and their staff from and against all Losses which any of them may suffer or incur in the course of or as a result of anything done or omitted to be done when providing you with our Services or carrying out your Orders under these Terms or otherwise caused by a failure by you to comply with your obligations or representations and warranties hereunder, save to the extent that such Losses flow directly from the wilful default, fraud or gross negligence on the part of the indemnified person concerned.

34 Confidentiality

34.1 We provide a variety of Services to our clients and may from time to time come into possession of confidential material or non-public information. You acknowledge and agree that such information, if disclosed, might affect your Orders and that we are

required by the Applicable Rules not to disclose such information.

- 34.2 You and we shall treat as confidential (during, and after the termination of, any relationship between us) any information concerning the other which it has acquired as a consequence of these Terms or any Transactions entered into under these Terms and, except in accordance with the Applicable Rules, will not disclose the same to any third party without the other's written consent. You and we may disclose such confidential information to staff or professional advisers on a need to know basis and subject to these obligations of confidentiality. We may disclose your confidential information to an Affiliated Company or their staff for the purposes of providing services to you pursuant to these Terms. For the avoidance of doubt, confidential information shall not be information which (i) is, or becomes, known to the public, other than as a result of a breach of this Clause 34 by you or us, (ii) is received by the other party from a third party entitled to disclose it without imposing any obligation of confidentiality, or (iii) is independently developed by the other party without reference to the first party's confidential information.
- 34.3 Our confidentiality obligations shall not prevent or limit the disclosure of information that is required under or pursuant to the Applicable Rules, including (without limitation) (i) to any governmental, banking, taxation or other regulatory authority, (ii) to any intermediate, executing or clearing broker, settlement agent or counterparty that is or may be involved in the execution of your Orders, (iii) to any Trading Venue, (iv) to any Competent Authority, or (v) to any courts or other tribunals.
- 34.4 You acknowledge and agree that the obligations under this Clause 34 shall continue and remain binding on you and us after termination in accordance with Clause 42.

35 Data protection

- 35.1 For the purposes of this Clause 35, the terms "controller", "processor", "data subject", "personal data", and "processing" shall be interpreted in accordance with the Applicable Rules (including but not limited to the General Data Protection Regulation 2016/679/EU).
- 35.2 In the course of providing our Services, ABN AMRO or any Affiliated Company will process personal data. This personal data may relate to data subjects who are (i) private clients, their family members or other

relatives, or (ii) staff of our corporate clients (including their private clients and such clients' relatives).

- 35.3 We will implement technical and organisational security measures that are appropriate to the risk to protect your personal data that we process.
- 35.4 We comply with the Applicable Rules, including but not limited to GDPR, in respect of our use of personal data. The Applicable Rules may provide the data subject with certain rights in respect of our processing of relevant personal data. Personal data will not be kept for longer than is necessary.
- 35.5 We will, unless otherwise instructed, use personal data for the following purposes (as appropriate to the provision of our Services):
- meeting obligations and disclosure requirements or requests of (i) any governmental, banking, taxation or other regulatory authority, (ii) any intermediate, executing or clearing broker, settlement agent, counterparty or third party that is or may be involved in the execution of your Orders, (iii) any Trading Venue, (iv) any Competent Authority, or (v) any courts or other tribunals, as may from time to time be required or desirable under the Applicable Rules;
 - enabling any Service under these Terms to be provided;
 - managing, administering, maintaining and improving the relationship between you and ABN AMRO or any Affiliated Company;
 - complying with the Applicable Rules, including, without limitation, anti-money laundering and antiterrorism laws and regulations and fighting crime;
 - assigning or sub-contracting, procuring goods or services for, or outsourcing any part of the normal business functions of ABN AMRO or any Affiliated Company to third parties;
 - monitoring our services, whether provided by ourselves or a third party;
 - informing individuals about other products or services of ABN AMRO or any Affiliated Company during the continuance of our relationship;
 - communicating with credit reference and information agencies; and
 - any other purposes as notified to data subjects from time to time by us or you as required in accordance with the Applicable Rules.
- 35.6 In the course of providing our Services we may wish to transfer personal data to entities based outside of the EU, in jurisdictions which may not have the benefit of equivalent data protection legislation. You

may, if you wish, object in writing to such transfer of personal data but this may affect our ability to do business with you or to continue doing business with you.

35.7 You acknowledge and agree that pursuant to these Terms or otherwise, we may process your personal data. Each time you provide us with personal data, you confirm to us that you have obtained explicit consent from the relevant data subjects to our processing of their personal data for the purposes described.

Part 10: About amendments, assignment, notices, termination and governing law

36 Amendments

36.1 These Terms may be amended or supplemented by us from time to time by delivery to you of notice thereof in accordance with Clause 39 and the Applicable Rules.

36.2 An amendment or supplement which is made to reflect a change of the Applicable Rules may take effect immediately or otherwise as we may specify. Any other amendment or supplement will, unless we have received your written objection, take effect on the date we specify, which will be no earlier than ten (10) days after we deliver the notice, and will apply in respect of any Service or Transactions provided or entered into by us after that date.

36.3 Unless otherwise agreed by us in writing no changes will affect the terms of Transactions already entered into at the time of the change or any legal rights or obligations in respect of such Transactions.

37 Illegality

37.1 If any provision or term of these Terms or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such provision or term shall be divisible from these Terms and shall be deemed to be deleted from these Terms. For the avoidance of doubt, in the event that any such deletion substantially affects or alters the commercial basis of these Terms, ABN AMRO reserves the right to amend and modify these Terms in such order as may be necessary or desirable in the circumstances.

38 Assignment

38.1 You may not assign any of your rights or delegate or purport to transfer any of your obligations under or in connection with these Terms, without our prior written consent.

38.2 We may assign or transfer our rights, benefits and/or obligations under or in connection with these Terms or any Transaction to any branch or Affiliated Company in any jurisdiction, and we shall provide notice of any such assignment or transfer.

39 Communication

39.1 Our communications shall be in English, or in any other language that we may agree to from time to time. All of our standard documents and other information relating to our Services shall be available in English.

39.2 You and we may send any written communication by hand, by courier, by regular mail service or by electronic communication. In each case, all communications from us to you shall be made in accordance with the communication details last notified to us, and which you shall keep current at all times. Any communication shall be deemed received by you, whether actually received by you or not, if we can demonstrate that the correct communication details were used.

39.3 All communications shall be conclusive and binding on you unless objection in writing is received by us within five (5) business days of receipt thereof by you.

39.4 Unless otherwise notified to you from time to time and subject to any other binding documentation, all communications to us shall be sent to the address or e-mail address below or to such other address of which you are notified from time to time:

By regular mail:

ABN AMRO Bank N.V.

Attn. of: Client Services Group Gustav Mahlerlaan 10
1082 PP Amsterdam The Netherlands

By e-mail:

E-mail: csg@nl.abnamro.com

40 Complaints and compensation schemes

40.1 If you have any complaint about us or our Services under these Terms, please contact our complaints management function who will handle your complaint. In accordance with the Applicable Rules, information on our complaints management policy and the contact details of our complaints management function is available on request.

40.2 In accordance with the Applicable Rules, ABN AMRO is covered by the DNB Deposit Guarantee Scheme. If you are an eligible claimant, you may be entitled to compensation from the scheme if ABN AMRO cannot meet its obligations. This depends upon the type of

business and the circumstances of the claim. Claims under the DNB Deposit Guarantee Scheme are subject to maximum limits on compensation. The limit for deposit taking business as at October 2017 is EUR 100,000 per person per authorised firm.

40.3 Further information about the DNB Deposit Guarantee Scheme (including information as to who is an eligible claimant) is available from us on request and is also available from the website of DNB (www.dnb.nl).

41 Entire agreement

Except as otherwise stated herein, these Terms supersede any previous written or oral agreement between us, including, for the avoidance of doubt, any variations to such agreement in relation to the matters dealt with in these Terms. Without prejudice to any Supplemental Terms that we've agreed to, or may from time to time agree upon, these Terms contain the entire agreement between us relating to the subject matter of these Terms.

42 Termination

42.1 These Terms shall continue in full force and effect until terminated by you or us by written notice.

42.2 We are entitled to terminate our relationship with you under these Terms by giving you immediate written notice. Also, where you are acting on behalf of your client we may terminate these Terms in relation to your client without affecting the continuation of these Terms in relation to you and any other party on whose behalf you act.

42.3 No penalty will become due from either you or us in respect of any termination of these Terms.

42.4 On termination by either you or us, we shall be entitled to receive from you all Liabilities accrued or incurred under these Terms including any additional expenses or losses reasonably and properly incurred in terminating these arrangements and any charges for transferring any investments held for you.

42.5 Termination shall be without prejudice to the completion and/or settlement of Transactions already initiated and/or executed and will not affect outstanding rights (including our right to collateral) or obligations. These Terms will continue to apply in full force and effect to any such rights and obligations until all Transactions have been Closed Out, settled or delivery effected and all Liabilities finally, unconditionally and irrevocably discharged. Transactions already initiated shall be settled in the normal way, except where otherwise provided in these Terms or pursuant to documentation relating to the relevant Transactions.

43 Governing law

43.1 These Terms and any non-contractual obligations arising out of or in connection with these Terms are governed by, and shall be construed in accordance with, the laws of The Netherlands.

43.2 For our benefit, you irrevocably submit to the jurisdiction of the courts of Amsterdam, The Netherlands, which shall have jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and you waive any objection to proceedings in any such court on the grounds of inconvenient forum.

43.3 The submission made in Clause 43.2 shall not prevent us, in our sole discretion, from taking proceedings to any other courts competent jurisdiction, whether in The Netherlands or not.

ABN AMRO Bank N.V., gevestigd te Amsterdam.
Handelsregister K.v.K. Amsterdam, nr 34334259.



0900 - 0024

(For this call you will be charged your usual call fee. Your telephone provider determines these costs).

abnamro.nl